

STRICTLY PRIVATE AND CONFIDENTIAL



PRIVATE PLACEMENT MEMORANDUM

THE MALACHITE GROUP LIMITED

(a company registered in England & Wales with registered number 15140056)

SERIES C CONVERTIBLE PREFERENCE SHARE OFFERING

Up to US\$5,000,000

Rule 506(c) of Regulation D
under the Securities Act of 1933, as amended

Pre-Money Valuation: US\$65,000,000

Price Per Share: \$16.48

Minimum Investment: US\$98.88

May 13, 2026

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SECURITIES RISK FACTORS AND SUITABILITY DISCLOSURES

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NO ENTITY HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS MEMORANDUM. ANY INFORMATION OR REPRESENTATION NOT CONTAINED HEREIN MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. MOREOVER, NEITHER THE DELIVERY OF THIS MEMORANDUM NOR THE SALE OF THE SECURITIES SHALL UNDER ANY CIRCUMSTANCES CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE BUSINESS, AFFAIRS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, OR PROSPECTS OF THE COMPANY SINCE THE DATE HEREOF.

THE COMPANY DISCLAIMS ANY AND ALL LIABILITIES FOR REPRESENTATIONS OR WARRANTIES EXPRESSED OR IMPLIED, CONTAINED IN, OR OMISSIONS FROM, THIS MEMORANDUM, OR ANY OTHER WRITTEN OR ORAL COMMUNICATION TRANSMITTED OR MADE AVAILABLE TO THE RECIPIENT. EACH INVESTOR SHALL BE ENTITLED TO RELY SOLELY ON THOSE REPRESENTATIONS AND WARRANTIES WHICH MAY BE MADE TO THE INVESTOR IN ANY FINAL PURCHASE OR SIMPLE AGREEMENT FOR FUTURE TOKENS RELATING TO THE SECURITIES. THE DELIVERY OF THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER IN ANY JURISDICTION TO ANY PERSON TO WHOM SUCH OFFER WOULD BE UNLAWFUL IN SUCH JURISDICTION.

THIS MEMORANDUM DOES NOT PURPORT TO BE ALL-INCLUSIVE OR TO CONTAIN ALL OF THE INFORMATION THAT A PROSPECTIVE INVESTOR MAY DESIRE IN EVALUATING AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. INVESTORS MUST CONDUCT AND RELY ON THEIR OWN EVALUATIONS OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SECURITIES. THE RISK FACTORS SHOULD BE CONSIDERED IN CONNECTION WITH THE PURCHASE OF THE SECURITIES. NEITHER THE DELIVERY OF THIS MEMORANDUM AT ANY TIME, NOR ANY SALE OF THE SECURITIES HEREUNDER, SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THE INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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FOR RESIDENTS OF ALL U.S. STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED “**BLUE SKY**” LAWS). THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED.

THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE. THE DISCLOSURES SET FORTH ON **SCHEDULE A** ARE SUBJECT TO REVISION OR MODIFICATION, AND THE INVESTOR IS ADVISED TO SEEK INDEPENDENT LEGAL ADVICE IN THEIR JURISDICTION.

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THIS MEMORANDUM CONTAINS ESTIMATES AND FORWARD-LOOKING STATEMENTS. ALL STATEMENTS OTHER THAN STATEMENTS OF HISTORICAL FACT ARE FORWARD-LOOKING STATEMENTS. THE WORDS “MAY,” “MIGHT,” “WILL,” “COULD,” “WOULD,” “SHOULD,” “EXPECT,” “PLAN,” “ANTICIPATE,” “INTEND,” “SEEK,” “BELIEVE,” “ESTIMATE,” “PREDICT,” “POTENTIAL,” “CONTINUE,” “CONTEMPLATE,” “POSSIBLE,” AND SIMILAR WORDS ARE INTENDED TO IDENTIFY ESTIMATES AND FORWARD-LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS, INCLUDING THE INTENDED ACTIONS AND PERFORMANCE OBJECTIVES OF THE COMPANY AND THE SECURITIES ARE BASED LARGELY ON CURRENT EXPECTATIONS AND PROJECTIONS ABOUT FUTURE EVENTS AND TRENDS.

THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO A NUMBER OF KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, ASSUMPTIONS, AND OTHER IMPORTANT FACTORS, INCLUDING THOSE DESCRIBED UNDER “**RISK FACTORS**”, THAT COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS OF THE COMPANY OR THE SECURITY TO DIFFER MATERIALLY FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. ALTHOUGH WE BELIEVE THAT THE EXPECTATIONS REFLECTED IN OUR FORWARD-LOOKING STATEMENTS ARE BASED ON REASONABLE ASSUMPTIONS, ACTUAL OUTCOMES COULD DIFFER MATERIALLY FROM THOSE SET FORTH OR ANTICIPATED IN OUR FORWARD-LOOKING STATEMENTS.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

WITH THE EXCEPTION OF THE HISTORICAL INFORMATION CONTAINED IN THIS MEMORANDUM, THE MATTERS DESCRIBED HEREIN CONTAIN FORWARD-LOOKING STATEMENTS THAT INVOLVE RISK AND UNCERTAINTIES THAT INDIVIDUALLY OR MUTUALLY IMPACT THE MATTERS HEREIN DESCRIBED INCLUDING, BUT NOT LIMITED TO, FINANCIAL PROJECTIONS, PRODUCT DEMAND AND MARKET ACCEPTANCE, THE EFFECT OF ECONOMIC CONDITIONS, THE IMPACT OF COMPETITIVE PRODUCTS AND PRICING, GOVERNMENTAL REGULATIONS, TECHNOLOGICAL DIFFICULTIES AND/OR OTHER FACTORS OUTSIDE THE CONTROL OF THE COMPANY.

CERTAIN SERVICE PROVIDERS

NONE OF OPENDEALBROKER LLC DBA OPENDEALBROKER OR THE CAPITAL R (“**ODB**”) (NOR HAVE ANY OF THEIR AFFILIATES) INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE INTERESTS OFFERED HEREIN. NONE OF ODB OR ITS AFFILIATES MAKE ANY REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGEMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE CONNECTION OF ODB AND/OR ITS AFFILIATES TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER. AN INVESTOR

SHOULD HAVE KNOWLEDGE AND UNDERSTANDING OF SOPHISTICATED AND COMPLEX INVESTMENTS TO MAKE A SELF-DETERMINATION OR SEEK ADVICE ELSEWHERE. ODB MAY INVITE OTHER BROKER/DEALERS TO PARTICIPATE IN THIS OFFERING UNDER SIMILAR TERMS AND CONDITIONS.

ZERO HASH LLC, THE PAYMENT PROCESSOR FOR THIS OFFERING, AND ITS SUCCESSOR OR ASSIGN, HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF PARTICIPATION IN THIS OFFERING OR THE INTERESTS OFFERED HEREIN. ZERO HASH MAKES NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENTS ON THE MERITS OF THE OFFERING OR THE INTERESTS OFFERED HEREIN. ZERO HASH'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSE OF ACTING AS A SERVICE PROVIDER AND DOES NOT CONSTITUTE INVESTMENT ADVICE. ZERO HASH SHALL NOT BE LIABLE FOR ANY LOSSES OR DAMAGES ARISING FROM PARTICIPATION IN THIS OFFERING.

THE ESCROW AGENT SERVICING THE OFFERING HAS NOT INVESTIGATED THE DESIRABILITY OR ADVISABILITY OF AN INVESTMENT IN THIS OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT MAKES NO REPRESENTATIONS, WARRANTIES, ENDORSEMENTS, OR JUDGMENT ON THE MERITS OF THE OFFERING OR THE SECURITIES OFFERED HEREIN. THE ESCROW AGENT'S CONNECTION TO THE OFFERING IS SOLELY FOR THE LIMITED PURPOSES OF ACTING AS A SERVICE PROVIDER.

Inquiries regarding this Offering should be directed to:

The Malachite Group Limited | First Floor, 5 Fleet Place | London, EC4M 7RD | United Kingdom

Email: Leadership@themalachitegroup.com

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I. OFFERING SUMMARY

The following information is presented as a summary of principal terms only and is qualified in its entirety by, and should be read in conjunction with the Subscription Agreement relating to the purchase of the Securities and the entirety of this Memorandum. It should not be assumed that the summaries below are complete and such summaries are qualified in their entirety by the contents of the documents which they purport to summarize. If the terms described in this Memorandum are inconsistent with or contrary to the terms of the Subscription Agreement, the Subscription Agreement will control.

A. Overview of the Company

The Malachite Group Limited (the “**Company**” or “**TMG**”) is a global entertainment company incorporated in England and Wales (Company No. 15140056) as “EH2 Holdings Limited” on 15 September 2023 (which changed its name to TMG on 26 October 2023), with its registered office at First Floor, 5 Fleet Place, London, EC4M 7RD. TMG operates as the anchor live entertainment and talent representation platform within the Helios Sports and Entertainment Group Ltd (“**HSEG**”), a pioneering investor in the African sports and entertainment ecosystem.

TMG builds and operates premium intellectual property around music festivals, live experiences, talent representation, and commercial partnerships, centered on African culture and its global diaspora. The Company’s flagship brand, Afro Nation, a leading Afrobeats and Amapiano festival, serves a proprietary audience across 180+ countries with a fan database exceeding 1.7 million followers on social media.

The Afro Nation brand was founded in 2019 by Obi Asika (the “**Founder**”), a 25+ year music industry veteran and founder of Echo Location Talent Agency (sold to United Talent Agency (“**UTA**”) in 2021). Helios Sports and Entertainment Holdings Ltd. (“**HSEH**” or “**Helios**”), incorporated in Guernsey (registered number 71780), is the Company’s majority institutional shareholder, holding approximately 71.2% of the preference share capital on a fully diluted basis.

Investor funds will be held in escrow with a qualified third-party escrow agent designated by the Company (“**Escrow Agent**”) until one or more closings occur. **All investment commitments submitted in this Offering are binding and irrevocable upon submission and may not be cancelled, withdrawn, modified or revoked by the Investor for any reason. The Company reserves the right, in its sole and absolute discretion, to accept or reject any investment commitment, in whole or in part. Upon acceptance by the Company, the Investor's funds will be released from escrow to the Company in accordance with the terms of the Subscription Agreement and the applicable escrow arrangements. By submitting an investment commitment, each Investor agrees not to initiate any chargeback, claim of fraud or other action to claw back committed funds.**

Investment commitments made in this Offering will be represented by a pro rata beneficial interest (based on the amount invested) subject to the terms of the Subscription Agreement (attached as **Exhibit A**), Custody Agreement (attached as **Exhibit B**), and Omnibus Nominee Trust Agreement (attached as **Exhibit C**). Series C Shares sold in this Offering will be deposited into a custodial account with BitGo Bank & Trust National Association. or such other custodian, who will serve

as the custodian, nominee, and legal record holder (the “**Custodian**” or “**Nominee**”). In order to receive Series C Shares from this Offering, Investors will be required to establish, or verify that they already have, an account with the Custodian. The legal title to the Series C Shares purchased by the Investor in this Offering will be held in the name of a trust established by and maintained by the Nominee for the purposes of safeguarding the Series C Shares and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to the Securities pursuant to the terms and conditions of the Omnibus Nominee Trust Agreement attached hereto as **Exhibit C**.

B. Summary of the Offering

Term	Details
Issuer	The Malachite Group Limited
Securities Offered	Series C Convertible Preference Shares of US\$0.01 nominal value (“ Series C Shares ” or the “ Securities ”)
Offering Type	Private placement pursuant to Rule 506(c) of Regulation D under the Securities Act of 1933, as amended
Maximum Offering Amount	Up to US\$5,000,000, which may be increased with or without notice in the Company’s sole discretion
Pre-Money Valuation	US\$65,000,000 (fully diluted basis, excluding shares allocated to a management incentive pool which shall be equal to at least 5% of the fully diluted share capital of the Company post the Offering (the “ MIP Allocation ”)). For the purposes of the Pre-Money Valuation and for the avoidance of doubt any reference to “fully diluted” herein shall not include the MIP Allocation
Price per Share; Minimum Investment	Price Per Share: \$16.48 Minimum Investment: US\$98.88 per investor (may be waived by the Company in its sole discretion)
Offering Period	The Offering will close on or prior to 29 May 2026, unless extended by the Company in its sole discretion (such date, “ Completion ”)
Eligible Purchasers	Verified accredited investors only, as defined in Rule 501(a) of Regulation D. The Company will take reasonable steps to verify accredited investor status as required by Rule 506(c).
Use of Proceeds	Working capital and growth capital to expand live experience operations, develop TMG Talent, accelerate commercial partnerships, and for general corporate purposes. <i>See</i> Section II.
Jurisdiction of Issuer	England and Wales

Governing Law of Securities	English law
Transfer Restrictions	The Series C Shares are restricted securities and may not be resold or transferred absent registration under the Securities Act or an available exemption therefrom. <i>See</i> Section VIII.
No Fractional Shares	The Company will issue only whole Series C Shares. No fractional Series C Shares will be issued in this Offering. If an Investor's aggregate subscription amount is not evenly divisible by the Price Per Share, the number of Series C Shares issued to that Investor will be rounded down to the nearest whole share, and the residual amount (representing the difference between the subscription amount tendered and the aggregate Price Per Share for the whole shares actually issued) will be returned to the Investor without interest, deduction or further obligation of the Company.

C. Terms of Investment

Term	Details
Warranties	The Company will give such warranties to the Series C Investors as set out in the Subscription Agreement.
Board Representation	The board of directors of the Company (the “Board”) shall comprise of a maximum of seven directors, appointed as follows: • HSEH may appoint 4 directors (each an “HSEH Director”); • Obi Asika (the Founder) is entitled to be appointed as a director; • Universal Production Limited (the third largest shareholder) is entitled to appoint one director; and • the Founder and HSEH are entitled to appoint one independent non-executive director.
Board Voting	A Board resolution shall pass with a majority of votes. If there is an HSEH Director present at the meeting (and if there is more than one HSEH Director present they all cast their votes in the same way) those HSEH Directors present will have an aggregate number of votes which is one vote greater than the number of votes capable of being cast on the resolution proposed by all other directors.
Quorum	In order for a meeting of the Board to be quorate, for so long as HSEH has appointed two or more Directors to the Board, any

	two of the HSEH Directors appointed from time to time must be in attendance. For so long as HSEH only has one Director appointed to the Board, that director must be in attendance for a meeting of the Board to be quorate, save where on five consecutive occasions no HSEH Director has been present at an adjourned meeting, in which case those Directors present will constitute a quorum.
Information Rights	The Company will deliver to the Investors a quarterly information report in respect of the operations of the Company and the audited accounts for each financial year.
Series C Majority	The following actions of the Company shall require the prior consent of a Series C Majority: (i) material adverse changes to the rights attaching to the Series C Shares; (ii) declaring, making or paying a dividend or other distribution to shareholders other than on a pro rata basis. A “Series C Majority” shall, following the Investment, mean persons holding a majority of the Series C Shares (always including HSEH).

D. Rights Attaching to Series C Shares, Shares and Existing Preference Shares

Rights	Details
Voting	The Series C Shares will have one vote per share.
Conversion	Both the Series C Shares and the Existing Preference Shares may be converted into ordinary shares in the capital of the Company on a one for one basis in the following circumstances: (a) following a resolution by holders of a majority of the class of shares to be converted, in respect of all of the shares in that class; or (b) at the election of a single holder of the class of shares to be converted (with respect to the shares that such person holds only).
Liquidation Preference	Upon a distribution of assets on a liquidation, return of capital (other than a conversion, redemption or purchase of shares in the capital of the Company (“ Shares ”)) or sale of Shares that results in a change of control of the Company, the holders of

	Series C Shares shall have a 1x non-participating liquidation preference ranking senior to the Existing Preference Shares (as defined below). The Existing Preference Shares shall have a 1.25x non-participating liquidation preference ranking behind the Series C Shares but ahead of all other Shares.
Transfer Rights	To the extent that any holder of Series C Shares wishes to transfer their shares, they may do so subject to a right of pre-emption for the other holders of Shares to acquire such Series C Shares and any transfer to a non-holder of Shares being subject to consent (not to be unreasonably withheld or delayed). This does not apply to a Permitted Transfer.
Dividends	Any dividends or distributions will be payable to all shareholders of the Company on a pro rata basis as a single class.
Permitted Transfers	Each shareholder shall have the right to transfer all or part of its shares in the Company to certain permitted transferees including any of its group undertakings, family members and family trusts (as applicable to the Managers and the Investors).
Pre-Emption Rights: New Issues	Each shareholder will have the right to participate in any new issue of securities pro rata to their holding of shares as a single class (including the right to acquire excess securities not accepted by other shareholders of the Company).
Drag Along Option	A shareholder shall only be compelled to transfer its Shares in connection with the transfer by another shareholder if the holders of at least 50% of the Equity Shares (on a fully diluted basis) (“ Transferring Shareholders ”) wish to transfer all their interests in Shares to a purchaser on arm’s length terms. In these circumstances, the Transferring Shareholders can compel each of the other holders of Shares to sell and transfer all of their Shares to the proposed purchaser on the same terms.
Tag-along Option	No transfer for value of shares that would result in a change of control of the Company (whether in one or a series of related transactions) shall be made to any persons by any Shareholder unless before such transfer the selling Shareholder(s) shall have procured that an unconditional offer complying with the provisions of the articles of association of the Company has been made by the proposed buyer of the shares to all of the other Shareholders to acquire the legal and beneficial title to the same proportion of their holdings of shares as is proposed to be transferred by the selling Shareholder.
Rights Attaching to Existing Preference Shares	The rights attaching to the currently issued preference shares in the capital of the Company (the “ Existing Preference

	Shares”), each as set out in the existing articles of association of the Company, shall remain unchanged, save that: (i) at Completion, the existing accrued and unpaid Preference Dividend shall be capitalized into Preference Shares to be issued to the holders of the Existing Preference Shares at a subscription price per share of \$17.84. Once this capitalization has taken place and following Completion, the right to the Preference Dividend will be removed; and (ii) following Completion, the right of the Preference Shares to be redeemed will be removed.
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E. Key Investment Highlights

- Global live entertainment platform rooted in African music and culture, with paying fans in 180+ countries across 25+ branded festival properties and 50+ nightlife and live experiences all now curated by the business
- Flagship Afro Nation brand: one of the world’s biggest Afrobeats and Amapiano festivals, generating approximately US\$24.3M in revenue in 2025, with approximately 65% revenue visibility for 2026
- Proprietary fan database of 1.7M+ social media followers
- Institutional backing from HSEH, which holds majority preference share ownership and appoints up to four board directors
- Highly scalable business model: combination of owned flagship festivals, licensed festival IP (up to 90%+ gross margin), talent representation, and commercial brand partnerships
- Vertically integrated flywheel: Live Experiences → Talent Representation → Commercial Partnerships → Data → repeat
- Exclusive long-term beach venue rights at Portimão, Portugal (Algarve), anchoring the flagship Afro Nation Portugal festival
- TMG Talent vertical launched in April 2026 under Founder Obi Asika, targeting the US\$18BN global talent representation market, with no institutionalized competitor focused on African talent
- Approximately US\$11M in cash commercial partnership fees generated 2019–2025 (approximately US\$15M in total value including in-kind contributions) with premium brands including Hennessy, Bacardí, Coca-Cola, Red Bull, Spotify, TikTok, Levi’s, and e.l.f. Cosmetics at approximately 90% gross margin
- Business plan projects EBITDA positive by 2027 with 15% EBITDA margin by 2029

F. Capitalization and Current Capital Structure

The following table summarizes the current capitalization of the Company prior to the Series C Offering:

Shareholder	Shares / Ownership
Helios Sports and Entertainment Group (Series B Preference)	2,808,324 preference shares (approx. 71.2%)
Universal Production Limited (Series B Preference)	21,912 preference shares (approx. 0.6%)
Obi Peter Asika (Ordinary)	788,000 ordinary shares (approx. 20%)
Universal Production Limited (Ordinary)	257,600 ordinary shares (approx. 6.5%)
Lee Davy-Martin (Ordinary)	35,000 ordinary shares (approx. 0.9%)
William Gregory (Ordinary)	3,250 ordinary shares (approx. 0.8%)
TOTAL ISSUED	3,943,336 shares (100%)

II. BUSINESS OF THE COMPANY

A. Corporate History and Structure

The Malachite Group Limited was incorporated in England and Wales on 15 September 2023 (Company No. 15140056) under its original name “EH2 Holdings Limited.” The Company serves as the holding company for the TMG Group of Companies (“**TMG Group**”), which includes the following wholly owned subsidiaries:

- TMG Talent Agency Ltd (United Kingdom) – talent representation operations
- Malachite PRT Lda (Portugal) – Portuguese operations supporting the Afro Nation Portugal festival
- TMG IP Holdings Ltd (United Kingdom) – intellectual property holding entity for the Afro Nation brand

On 20 November 2023, the Company, HSEH, the Managers (as defined in the Shareholders’ Agreement), Universal Production Limited (“**UPL**”), and Lee Davy-Martin entered into a Shareholders’ Agreement (the “**SHA**”) that governs the relationship among the shareholders and regulates the conduct of the Company’s business, board composition, information rights, reserved matters, exit mechanics, and related party transactions. New investors will not be required to “sign up” to the SHA and any provisions of the SHA which are relevant to all investors will be incorporated into the Articles (constitution) of the Company.

B. Business Overview

The TMG Group is a leading live entertainment platform for African music and talent – a global company shaped by Africa and built for the world. Sitting at the intersection of culture and commerce, TMG connects fans, talent, and brands where culture is truly alive, leveraging its global platform, deep local expertise, and continental networks to tap into emerging audiences at scale. The TMG Group operates across music festivals, concerts and touring, premium hospitality, sports experiences, talent development, and commercial partnerships, with the strategic mission of building long-term cultural and commercial value for the African creative economy and its global diaspora.

As a key division of HSEG, The TMG Group forms part of a unique portfolio of complementary IP assets built around African talent and its undeniable global influence in sports and entertainment. The TMG Group’s portfolio of more than 20 internationally recognized, award-winning properties – anchored by Afro Nation and including Piano People, Afrotronic, LIT Everywhere, WAV Festival, YAM Carnival, Afro Nation United, and TMG Brunch (the “**Event Brands**”)– has produced up to 50 live experiences annually, sold tickets across 180+ countries, and generated destination festivals that in some instances have produced between US\$100M and US\$200M in direct and indirect economic impact per event while creating 2,000+ jobs in host markets.

The business of the TMG Group is organized around four interconnected verticals:

1. Live Experiences

The Live Experiences vertical spans music festivals, concerts and touring, premium hospitality, and sports experiences, and generates revenue through three sub-models:

- **Owned Afro Nation Festivals:** Large-scale flagship festivals (primarily Afro Nation Portugal) operated directly by entities within the TMG Group. Afro Nation Portugal is the businesses core revenue pillar, generating US\$24.3M in revenue in 2025 at a 14.6% festival profit margin, with an uplift to US\$30.4M and 16.5% margin projected for 2029.
- **Licensed Events (Including Afro Nation Festivals):** The TMG Group licenses its event brands to trusted third-party promoters in markets including Detroit, Ghana, and South Africa, receiving minimum guaranteed licensing fees and retaining full creative control over artist booking, line-up, and stage design. Licensing revenues carry up to 90%+ gross margins.
- **Rest of Portfolio Experiences:** A combination of owned and licensed experiences under The TMG Group’s specialty brands – including Piano People (global Amapiano market leader), Afrotronic (Black electronic music), WAV Festival (R&B, soul and alternative, debuted Cape Town January 2026 in partnership with Africa Creative Agency), LIT Everywhere, YAM Carnival, and Afro Nation United (sports) – supporting adjacent genre expansion and year-round audience engagement beyond the flagship Afrobeats calendar.

The stages at events operated under TMG Group’s brands have hosted genre-defining African artists including Burna Boy, Davido, Fally Ipupa, and Tyla, as well as global icons including Nicki Minaj, Mary J. Blige, Chris Brown, and 50 Cent. On the sidelines of its flagship festivals, the Company organizes a suite of premium ancillary experiences including TMG Brunch, exclusive industry panels and talks, and immersive holiday packages.

Key Live Experience metrics (2019–2025):

Proprietary fan database	1.7M+ followers across social media
Female audience composition	60%+
Average nights per stay (destination festivals)	5.7
Average ticket price (ANP 2025, blended pre-booking fee)	US\$431

Booking fee retained by TMG (white-label ticketing platform)	14% of ticket value
Active social engagements per festival	2M+
Instagram followers (Afro Nation)	1.1M+ (surpassing Coachella’s age-equivalent trajectory)
Economic impact per destination festival*	Up to US\$100M–US\$200M (direct and indirect)
Jobs created per destination festival	Up to 2,000+

* Range reflects direct, indirect and induced economic impact on host economies, estimated using a standard input-output multiplier methodology applied to attendee survey data, Company-supplied operational and ticketing data and 2022–2023 national statistical input-output tables published by Portugal’s Instituto Nacional de Estatística, as set out in an independent 2025 Afro Nation Economic Impact Report prepared by Sound Diplomacy Holdings Ltd.

2. TMG Talent

TMG Talent Agency Ltd operates a growing artist and talent representation agency focused on African music, sports, and creative talent. The business was launched in April 2026 following the transition of Founder, Obi Asika, from his role as Co-Head and Partner at United Talent Agency – where Echo Location Talent Agency’s 50+ artist roster had been integrated following UTA’s acquisition of Echo Location in 2021 – to lead TMG Talent full-time. The vertical is supported by dedicated in-house infrastructure including an Artist Bookings Manager and a Global Talent Booker.

TMG Talent’s approach blends creative direction with commercial insight, offering artists across genres and markets, strategic guidance, international touring opportunities, and support in building strong global identities and expanding their reach across both established and emerging markets. The vertical is focused on two distinct artist categories: established and next-generation African artists seeking global platforms, and global artists seeking access to African audiences and touring markets. The Company is equally focused on empowering diasporic talent, acting as a strategic bridge between African-rooted creativity and international commercial opportunity.

TMG Talent targets a US\$18BN global talent representation market (projected to grow to US\$28BN by 2032 at 5.8% CAGR) in which no global player has institutionalized Africa-focused capabilities. TMG believes this represents a structural market opportunity and competitive moat: the business has historically booked 60%+ of the Top 50 African artists by Spotify streams, with 90% of the Top 10 booked on one or more occasion.

Revenue model: TMG Talent earns 5–10% commission on gross live bookings, taken prior to artist expenses, across two categories: (i) African Artists (established and next-generation) and (ii)

Global Artists on African Tours. Where TMG acts as African touring expertise alongside an artist's existing primary agency, commissions may be split between the two agencies.

TMG Talent is projected to generate US\$500K in revenue in 2026E growing to US\$2.5M by 2029E (50% CAGR), with gross profit margins expanding from 24% in 2026E to 69% by 2029E as the roster and bookings scale.

3. Commercial Partnerships

The TMG Group partners with global brands to create cultural moments that deliver measurable commercial impact, combining agency execution with strategic consulting across festival and event activations, marketing campaigns, music insights and consultancy, artist bookings, branded content and merchandise, curated listening events, and global entertainment partnerships. Each collaboration is designed to deliver strengthened brand relevance and tangible commercial outcomes across TMG's live experiences and wider ecosystem.

The Event Brands have generated approximately US\$11M in aggregate cash partnership fees across the 2019–2025 period (approximately US\$15M in total value including in-kind contributions) at approximately 90% gross margin. Brand partners include Hennessy, Havana Club, Jägermeister, Beatport, YouTube, PrettyLittleThing, TikTok, Converse, e.l.f. Cosmetics, and Mains.

In January 2025, the TMG Group appointed Clémence Blum as Director of Global Partnerships (formerly VP, Global Brand Partnerships at Universal Music Group), supported by three additional full-time professionals including a Strategic Partnerships Lead and two Partnerships Managers. Key growth levers include naming rights to events, main stages, and premium areas; multi-year and multi-vertical brand deals; partnerships in new categories such as travel, logistics, and payments; increased branded digital content and ad inventory; and leveraging the TMG Talent roster.

Non-festival brand partnerships revenue is projected to grow from US\$250K in 2026E to US\$1.5M by 2029E (82% CAGR), with gross margins of 65–86%.

C. The TMG Flywheel

The competitive advantage of the TMG Group is driven by a self-reinforcing value creation flywheel: each successfully executed live experience builds community, gathers proprietary first-party data, and deepens engagement with artists and fans, simultaneously powering the TMG Talent and Commercial Partnerships verticals. The TMG Group describes this as operating at the intersection of culture and commerce – leveraging its global platform, expertise, and local networks to tap into emerging audiences with compounding effect.

- **Live Experiences** generate first-party fan data, deepen artist relationships, and create the world's primary landing platform for African talent → each event expands the proprietary 1.5M+ fan database and reinforces the TMG Group's position as the essential gateway for African artists entering global markets

- **TMG Talent** provides privileged access to the most commercially valuable African and diasporic artists across music, sports, and other creative disciplines → reinforces the Live Experiences portfolio's ability to secure in-demand headline talent on preferential terms and creates cross-vertical commercial opportunities at the artist level
- **Commercial Partnerships** connect premium global brands – across spirits, fashion, technology, media, and consumer goods – with a concentrated, high-income, digitally-native global audience → delivered through festival and event activations, marketing campaigns, music insights and consultancy, artist bookings, branded content, merchandise, and curated experiences
- **Data** generated from our proprietary fan profiles across 180+ countries informs strategic decisions on geographic expansion, pricing, artist booking, and commercial partnership targeting, creating a compounding informational advantage that deepens with each event
- **Travel and Leisure** – TMG's destination festival model, with an average of 5.7 nights per stay and up to US\$100M–US\$200M in verified direct and indirect economic impact for some events, creates a further commercial layer through tourism partnerships, host destination agreements, venue programming, and hospitality packages that sit alongside the core festival experience

The flywheel is anchored by the TMG Group's position as a core asset within the HSEG ecosystem, providing privileged access to complementary IP, cross-portfolio commercial synergies with NBA Africa, PFL, QA Venue Solutions, and Zaria Court, and the credibility of institutional backing that accelerates brand partner and host destination engagement.

D. Market Opportunity

TMG operates at the intersection of multiple large and rapidly growing markets:

Market Segment	Size / Key Data Point
Global Live Events Market	US\$653BN (2022A) → US\$1.2TN (2032E) at 6.3% CAGR (source: Business Research Insights)
African Population Growth	Africa is home to the world's youngest and fastest-growing population; by 2030, it is projected that 42% of the global youth population will be African, transforming the continent into the world's largest source of new consumers and creative talent (source: United Nations – Office of the Special Adviser on Africa (Our World, Our Future: African Youth at the Summit of the Future Office of the Special Adviser on Africa))
African Diaspora Addressable Market	200M+ people of African descent live outside Africa – equivalent to the sixth-largest population on earth – with aggregate spending power of close to US\$1TN (source: World Economic Forum 2024 (How Africa's diaspora can boost the continent's prosperity World Economic Forum))

African Share of Global Population	By 2050, one in four people on earth will be African (source: The New York Times / UN data)
Afrobeats Super-Fan Spending	Afrobeats/Afropop super-fans spend 1.2x more per month on music than the average U.S. listener (source: Luminate)
Global Talent Representation	US\$18BN (2024A) → US\$28BN (2032E) at 5.8% CAGR (source: Business Research Insights)
European Festival Concentration	80% of the top 250 global festivals are in Europe, validating TMG's Portimão anchor venue strategy (source: Project Melody IM)

The TMG Group operates one of a small number of global platforms consistently and profitably serving the high-income African diaspora with genre-defining, trademarked live event properties. TMG is uniquely positioned to unlock the compounding demographic and cultural opportunity represented by Africa's global diaspora. Management believes no comparable scaled, institutionalized global competitor exists with the same combination of African cultural authority, global reach, proprietary first-party fan data, vertical integration across live experiences, talent representation, and commercial partnerships as the TMG Group.

E. Key Competitive Strengths

- Exclusive long-term beach venue rights at Portimão, Algarve, Portugal – a 146,000m² site with a 1.5km coastline that has consecutively maintained its Blue Flag status for over three decades, supporting 5.3M+ tourists in the Algarve annually
- White-label ticketing platform enabling retention of 14% booking fees in-house and collection of first-party customer data; a €30 name-change fee per ticket provides effective secondary market control and preserves pricing integrity and demand forecasting accuracy
- Blind on-sale capability: Afro Nation 2025 sold 20,000+ tickets in its first week – a 5x increase over 2024 – with no lineup announced at time of sale, demonstrating deep brand demand and audience loyalty independent of artist announcement
- Premium tiered pricing with 100% sell-out of Golden Circle (highest-priced) tickets at Afro Nation 2025 despite a price point approximately 60% higher than general admission, evidencing pricing power and the high spending capacity of TMG's core fanbase
- Payment plan infrastructure accounts for 45%+ of total tickets sold, generating approximately US\$1M in additional ancillary revenue per festival while broadening accessibility and deepening demand visibility ahead of each event
- Anchor position within the HSEG ecosystem – which additionally includes NBA Africa, PFL, QA Venue Solutions, and Zaria Court – providing cross-portfolio commercial synergies, institutional credibility, and privileged access to complementary sports and lifestyle IP across the African entertainment landscape

F. Financial Performance

Prospective investors should review the summary profits and loss statement and balance sheet appended hereto, which numbers are prepared under IFRS accounting framework (so on an

accruals basis) and are unaudited figures, pending finalization of the Company's current FY24 audit.

Financial Metric	Amount
Total Revenue 2024 (actual)	US\$20.4M
Total Revenue 2025 (actual)	US\$27.7M (35.6% YoY growth)
Total Revenue 2026 (estimate)	US\$30.6M
Total Revenue 2029 (estimate)	US\$38.6M (13.6% CAGR, 2024 actual–2029 estimate)
Gross Profit 2025 (actual)	US\$2.3M
Gross Margin 2025 (actual)	8.3%
Gross Margin 2029 (estimate)	26.5%
EBITDA 2025 (actual)	(US\$5.0M)
EBITDA 2027 (estimate)	US\$1.5M (first EBITDA positive year)
EBITDA 2029 (estimate)	US\$5.8M (15.0% margin)
ANP 2025 Ticket Revenue (actual)	US\$19.3M (from 38,500 tickets at blended US\$501 average)
Commercial Partnerships 2019–2025 (actual)	~US\$15M cumulative total value
Net Assets 2025 (actual)	US\$25.1M

G. Management Team

Key members of TMG's management team include:

Executive	Background
Obi Asika – Founder & Head of TMG Talent	25+ years as a music industry talent agent; founder of Echo Location Talent Agency (sold to UTA, 2021); Co-Head and Partner, UTA (2021–2024); Co-Founder, Afro Nation (2019–present); leads TMG Talent vertical
Natasha Manley – Chief Executive Officer	Formerly at Red Bull, Live Nation, and Warner Music Group; leads overall business strategy, operations, and execution across the TMG Group
Clémence Blum – Director of Global Partnerships	10+ years of experience working with global brands and conglomerates including Unilever; formerly VP, Global Brand Partnerships at Universal Music Group; joined TMG January

	2025; leads commercial partnerships across all TMG brands and properties
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The Company's Board of Directors is constituted pursuant to the Articles of Association and includes up to four Investor Directors appointed by HSEH (only one director, Faris Ayoub is currently appointed under this right), the Founder Director (Obi Asika, for so long as he holds not less than 17% of the shares and remains employed by or engaged as a consultant to a Group Company), a UPL Director (currently Faridah Folawiyo, for so long as UPL holds not less than 2.5% of the shares), and one independent non-executive director jointly appointed by HSEH and the Founder, which currently remains vacant.

III. USE OF PROCEEDS

The Company intends to use the net proceeds of the Offering (after deduction of offering expenses, including placement agent and broker-dealer fees and legal costs) for the following purposes, in approximate order of priority:

Allocation	Description
Working Capital and Operating Costs	A portion of the proceeds will be used to fund the Company's operating expenditures during its transition to EBITDA profitability, including staff costs, rent, and general business operations. The Company's business plan projects a significant reduction in the overhead cost base over the period to 2029, driven primarily by a reduction in freelancer headcount and a strategic transition to a licensing-heavy operating model, under which a greater proportion of festival revenue is generated through high-margin licensed events rather than directly operated productions.
Live Experiences Expansion	A portion of the proceeds will be deployed to fund growth across the Company's Live Experiences portfolio, including capital for new owned and licensed Afro Nation festival editions in expansion markets, site improvements and venue infrastructure at the Company's flagship Portimão beach venue in Portugal, and growth capital for the Piano People, Afrotronic, and LIT Everywhere brand extensions.
TMG Talent Launch and Scale	A portion of the proceeds will be used to fund the operational build-out of TMG Talent Agency Ltd, including agent hiring, client development, and operational infrastructure. The Company's Business Plan projects TMG Talent growing from 7 active artist and global booking relationships in 2026 to 23 by 2029, with revenue scaling from US\$720K to US\$2.5M over the same period.
Commercial Partnerships Infrastructure	A portion of the proceeds will be invested in the Company's in-house commercial partnerships function, including branded content production, digital advertising inventory, and the continued development of the partnerships sales team.
General Corporate Purposes and Reserve	The remainder of the proceeds will be applied to legal, accounting, insurance, regulatory compliance, and general corporate expenses associated with operating the Company and its subsidiaries across multiple jurisdictions.

The foregoing represents the Company's current intentions based upon its business plan as of the date of this Memorandum and is subject to change based upon changed circumstances, unforeseen events, and management discretion. The specific allocation of proceeds among the foregoing

categories has not been finally determined and will depend on numerous factors, including the total amount raised in the Offering, market conditions, the Company's operating performance, and available working capital. The Company reserves the right to reallocate the use of proceeds in its sole discretion. There is no assurance that the Maximum Offering Amount will be raised. If the Company raises less than the Maximum Offering Amount, it will prioritize working capital and operating costs before allocating proceeds to growth and expansion initiatives.

IV. RISK FACTORS

INVESTING IN THE SERIES C SHARES INVOLVES A HIGH DEGREE OF RISK AND MAY RESULT IN THE LOSS OF YOUR ENTIRE INVESTMENT. BEFORE MAKING AN INVESTMENT DECISION WITH RESPECT TO THE SERIES C SHARES, YOU SHOULD CAREFULLY CONSIDER EACH OF THE RISK FACTORS DESCRIBED BELOW, AS WELL AS ALL OTHER INFORMATION CONTAINED IN THIS MEMORANDUM. THE RISKS DESCRIBED BELOW ARE NOT EXHAUSTIVE. IN ADDITION TO THE RISKS SPECIFIED BELOW, THE COMPANY IS SUBJECT TO THE SAME RISKS THAT ALL COMPANIES IN ITS BUSINESS, AND ALL COMPANIES IN THE ECONOMY, ARE EXPOSED TO, INCLUDING RISKS RELATING TO ECONOMIC DOWNTURNS, POLITICAL AND ECONOMIC EVENTS, AND TECHNOLOGICAL DEVELOPMENTS. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE COMPANY, OR WHICH THE COMPANY CURRENTLY CONSIDERS IMMATERIAL, MAY ALSO HAVE A MATERIAL ADVERSE EFFECT ON THE COMPANY'S BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS, AND PROSPECTS AND MAY RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT. THE SERIES C SHARES SHOULD ONLY BE PURCHASED BY PERSONS WHO CAN AFFORD TO LOSE ALL OF THEIR INVESTMENT AND WHO HAVE NO NEED FOR LIQUIDITY WITH RESPECT TO THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX, AND FINANCIAL ADVISORS PRIOR TO MAKING AN INVESTMENT DECISION.

A. RISKS RELATING TO OUR BUSINESS AND OPERATIONS

We Have a Limited Operating History as a Consolidated Entity and Our Prospects Must Be Considered in Light of the Risks Encountered by Early-Stage Companies.

The Company was incorporated in September 2023 and has a limited operating history as a consolidated legal entity. While certain of the Company's festival operations and brands have operated since 2019 through predecessor or related entities, the Company as currently constituted has not demonstrated sustained profitability. The Company is still in an early phase of implementing its business plan and there can be no assurance that it will ever operate profitably. The likelihood of the Company's success should be considered in light of the problems, expenses, difficulties, complications, and delays usually encountered by early-stage companies, including challenges in scaling operations, building organizational infrastructure, attracting and retaining talent, and executing in multiple international markets simultaneously. The Company reported negative EBITDA of (US\$3.2M) in 2024 (actual) and (US\$5.0M) in 2025 (actual), and projects negative EBITDA of approximately (US\$0.9M) in 2026 before reaching EBITDA profitability in 2027. There can be no assurance that the Company will achieve profitability on the timeline projected or at all. Failure to achieve or sustain profitability could impair the Company's ability to raise additional capital, service its obligations, and continue as a going concern. Notwithstanding the forgoing, there is a trend of reduction in negative EBITDA and management believes the costs savings already implemented and to be implemented will assist in meeting the profitability targets forecast.

Our Revenue Is Highly Concentrated in a Single Flagship Event.

Afro Nation Portugal represents the substantial majority of the Company's total revenue. The Company's 2025 (actual) revenue of US\$27.7M was driven primarily by a single annual festival held over a three-day period at one location. Any cancellation, postponement, material reduction in attendance, adverse weather event, force majeure, permit revocation, or regulatory action affecting Afro Nation Portugal would have a material adverse effect on the Company's revenue, financial condition, and results of operations for the affected year. Comparable companies in the live entertainment sector, including SFX Entertainment and Eventbrite, have disclosed similar revenue concentration risks, and several have experienced material financial distress as a result of event-level disruptions. The Company's diversification strategy – through licensed festivals, TMG Talent, and commercial partnerships – is at an early stage and may not generate sufficient revenue to offset the loss of Afro Nation Portugal revenues in any given year. Notwithstanding the following, since substantively launching the licensing model in late 2025, the business is in negotiations in two jurisdictions in respect of long form agreements (with heads of terms already signed) and heads of terms being negotiated in a third jurisdiction. Management expects all of these licensing deals to have terms of three years or more with either a fixed fee payable year on year or an incrementally increasing fee.

Our Business Depends on the Continuation of Exclusive Venue Rights at Portimão, Portugal.

The Company holds exclusive long-term venue rights to the Portimão beach site in the Algarve, Portugal through its subsidiary Malachite PRT Lda. These rights underpin the flagship Afro Nation Portugal festival and represent a critical operational asset. The loss of, or failure to renew, these venue rights – whether as a result of regulatory action, municipal or national government policy change, environmental restrictions, coastal management legislation, force majeure, or contractual default – would materially impair the Company's ability to operate its flagship festival at its current location. Relocation of Afro Nation Portugal to an alternative venue would require significant capital expenditure and operational disruption and could result in reduced attendance and commercial partnership value. There can be no assurance that the Company's exclusive venue rights will be renewed on commercially acceptable terms or at all. In order to mitigate these risks, the TMG Group is in discussions with the relevant local authorities (via local counsel engaged in Portugal) regarding an even longer term and more secure venue deal than that which is already in place.

Our Revenue Is Highly Seasonal, Creating Significant Cash Flow Volatility.

Substantially all of the Company's owned festival revenue is generated during a narrow seasonal window, principally the summer months. This seasonality creates significant cash flow volatility and requires the Company to incur substantial advance expenditure on artist bookings, production, venue infrastructure, marketing, and staffing many months before revenue is received. The Company has, in the last financial year, relied on a Receivables Purchase Agreement (the "RPA") facilities to bridge the gap between advance expenditure and ticket sale proceeds, and had outstanding RPA liabilities of approximately US\$7.1M as of year-end 2025. The seasonal nature of our business means that a single adverse event in any year – including an event cancellation, a pandemic-related restriction, or a force majeure event – could eliminate substantially all of the

Company's revenue for that year while contractual obligations to artists, venues, and production companies remain payable. In order to mitigate these risks, historically, the business has also curated festivals in winter months in alternative territories, including South Africa and Ghana. In addition, the licensing model is intended to relieve the business of much of the up-front expenditure referred to above. Finally, the business has a policy of insuring any of its curated events and, whilst this does not guarantee coverage in certain circumstances, there are a number of force majeure events which could be covered by insurance.

Our Business Depends on the Sustained Global Popularity of Afrobeats, Amapiano, and Related African Music Genres.

The commercial viability of our live experience portfolio depends on the sustained global cultural relevance and commercial growth of Afrobeats, Amapiano, and related African music genres. Consumer tastes in music are inherently unpredictable and subject to rapid change. While these genres have experienced significant growth in global streaming and live event audiences over the past decade, there can be no assurance that this growth will continue. A decline in mainstream global interest in these genres, the emergence of competing musical movements, a reduction in the commercial profile of key African artists, or a shift in the demographics of our core audience could materially reduce fan demand, ticket sales, artist booking fees, and commercial partnership revenues.

We Face Intense Competition From Significantly Larger and Better-Capitalized Companies.

The global live entertainment industry is highly competitive. We compete for artist talent, venue rights, sponsorship budgets, and audience attention against companies with substantially greater financial resources, operational scale, global infrastructure, and brand recognition, including Live Nation Entertainment, AEG Presents, and their affiliated promoters and venues. In the ticketing market, we face competition from Ticketmaster, AXS, and other established platforms with significantly greater technology investment and distribution reach. In the talent representation market, we compete against UTA, WME, CAA, and Wasserman, each of which has global platforms and existing African artist relationships. As disclosed in the S-1 filings of Endeavor Group Holdings, Madison Square Garden Entertainment, and TKO Group Holdings, consolidation among major live entertainment and sports entertainment companies has accelerated in recent years, potentially disadvantaging smaller independent operators. There can be no assurance that the Company will be able to compete effectively against these larger operators.

Our Ability to Attract and Retain Top-Tier Artists Is Critical and Subject to Numerous Uncertainties.

The commercial success of our live events and talent representation business depends on our ability to attract and retain in-demand African and global artists as headliners and roster clients. Artist availability is subject to competing engagements, exclusive arrangements with other promoters, personal circumstances including health, contractual obligations to record labels and managers, and market-driven fee escalation driven by competition from better-capitalized promoters. The loss of one or more headline artists – particularly for Afro Nation Portugal – could result in materially reduced ticket sales, sponsor withdrawal, and significant financial loss. As we

develop our TMG Talent representation roster, artists may choose to be represented by larger, more established agencies with greater global reach and resources. There can be no assurance that artists we seek to book or represent will enter into, or renew, arrangements with us on commercially acceptable terms. Notwithstanding the forgoing, the business has, historically, navigated the loss of headline artists without significant brand damage or loss of consumer confidence. The business benefits from having as its Founder someone who has tangible and significant links and connections within the world of global African Artists.

We Are Implementing New Lines of Business That Are Subject to Significant Execution Risk.

As a company with an evolving business model, we are actively developing and launching new business lines, including TMG Talent and adjacent genre festival brands). There are substantial risks and uncertainties associated with these efforts, particularly where markets are not fully developed or where we have limited operating history. Initial timetables for the introduction and development of new business lines may not be achieved, and revenue and profitability targets may not prove feasible. We may invest significant time and resources in developing new products, services, or market expansions that do not achieve anticipated commercial acceptance or returns. As a result, our business, financial condition, or results of operations may be adversely affected. To counter these risks, the business intends to take a measured approach to expansion across territories and business lines. The most significant area of anticipated expansion is within the licensing model, which is designed to reduce local risk exposure to the business, as licensed events are generally funded by the licensee, although the terms of individual licensing arrangements may vary.

Our Ability to Secure and Retain Top-Tier Artists Is Critical and Artist Booking Costs Have Increased Significantly.

Artist fees for top-tier global and African artists have increased significantly in recent years, driven by competition among major promoters, the growing global profile of African music artists, and the post-pandemic recovery of live entertainment. As disclosed by Live Nation, Endeavor, and TKO Group Holdings in their public filings, artist compensation represents the single largest cost item for live event promoters. Continued escalation in artist booking fees could compress our festival profit margins, reduce the financial viability of certain events, and require us to increase ticket prices, which may reduce demand.

We Depend on Third-Party Suppliers, Contractors, and Service Providers Whose Performance We Cannot Fully Control.

Our ability to deliver high-quality live events depends on a network of third-party suppliers, production contractors, logistics providers, local promoters, venue operators, and other service providers. Our ability to meet our obligations to attendees, commercial partners, and artists may be adversely affected if these third parties do not perform their contracted obligations in a timely, cost-effective, and quality-assured manner. Suppliers and contractors may be subject to financial difficulties, natural disasters, regulatory constraints, or other events beyond their control that impair their ability to perform. In certain markets, particularly across Africa, the availability of

qualified local service providers with the operational standards required by the business may be limited. Disruptions in our supply chain or the failure of a key contractor could result in event quality issues, cancellations, cost overruns, and reputational damage. To counter these risks, the business seeks to build strong local relationships in each territory in which it operates. In Portugal, for example, the business has developed longstanding supplier relationships that it maintains on an ongoing basis. More generally, when operating in a new location for the first time, the business endeavors to leverage existing contacts and connections in that location, and where practicable, prioritizes locations in which such relationships are already established.

Our Brand Licensing Business Depends on Third-Party Licensees Who We Cannot Fully Control.

A portion of our revenues are derived from licensing the Afro Nation brand and other proprietary IP to third-party promoters in markets including Detroit, Ghana, and South Africa. These licensees are contractually obligated to pay minimum guaranteed fees, comply with TMG's brand standards, and operate events in accordance with TMG's creative direction. However, we have limited ability to control the day-to-day operations of our licensees, and any failure by a licensee to meet brand standards, fulfill financial obligations, or operate events to the quality required by TMG could result in non-payment of fees, reputational damage to the Afro Nation brand, litigation, and loss of future licensing opportunities. The insolvency or financial distress of a licensee could result in the loss of contracted revenues with limited recourse. To mitigate these risks, the business will in many cases, as part of a licensing arrangement, offer curation services to the licensee to help maintain brand standards. In addition, the business may require that funds be placed into escrow by the Licensee prior to the event, providing a degree of protection with respect to both fee payment and the availability of resources necessary to deliver the event.

We Are Dependent on a Small Number of Key Personnel and Do Not Have Key Person Insurance on All Such Individuals.

Our success depends critically on the continued service of a small number of key individuals, including our Founder Obi Asika, our Chief Executive Officer Natasha Manley and our Director of Marketing & Partnerships, Clemence Blum. The loss of any of these individuals – whether through resignation, incapacity, death, competing employment, or breach of contractual obligations – could have a material adverse effect on our artist relationships, commercial partnerships, investor relationships, and strategic direction. The Company intends to maintain key person insurance for certain individuals; however, it does not currently have key person insurance in place for all key personnel, and any insurance maintained may not fully compensate for the loss of their contributions. Competition for experienced talent in the live entertainment, talent representation, and cultural marketing industries is intense, and we may be unable to attract qualified replacements on commercially acceptable terms or at all.

Damage to Our Reputation or Brand Could Materially and Adversely Affect Our Business.

Our reputation and the strength of the Afro Nation and other event brands are critical to our business. Any incident that erodes consumer loyalty for our brands – including an event safety incident, an artist controversy, a customer service failure, a data breach, or any other adverse public

event – could significantly reduce the value of our brands and damage our business. Negative publicity, regardless of its accuracy, may harm our performance and prospects. The rapid dissemination of information through social media platforms means that adverse information may spread rapidly and broadly, causing immediate and potentially severe harm to our reputation without affording us an opportunity for timely redress or correction. The harm caused by reputational damage in the live entertainment sector may be particularly acute given the premium positioning of our brands and the high level of audience engagement and expectation associated with our events. That said, as with other operators in this sector, the business has encountered certain of these circumstances and believes it has successfully navigated them with limited brand or reputational impact, due in part to its customer service personnel and the support of its PR and legal advisors.

Our Proprietary Ticketing Platform and Digital Infrastructure Are Subject to Operational, Cybersecurity, and Data Protection Risks.

We operate a proprietary white-label ticketing platform through which we retain a 14% booking fee on all ticket sales and collect first-party customer data from our 1.5M+ registered fans. Any system failure, prolonged outage, cybersecurity incident, data breach, ransomware attack, fraudulent activity, or denial-of-service attack affecting our platform could result in loss of booking fee revenue, inability to process ticket sales, loss or corruption of customer data, reputational damage, and regulatory penalties. Our systems may contain defects or vulnerabilities not currently identified, and sophisticated attackers may be able to penetrate our network security and misappropriate confidential customer or commercial information. The security and privacy requirements imposed by applicable regulation – including the UK GDPR and EU GDPR – are increasingly demanding. Failure to meet these requirements could result in fines of up to 4% of global annual turnover, civil litigation, and reputational harm. Additionally, we rely on certain third-party technology providers for elements of our ticketing and data infrastructure, and any failure or security breach by such providers could adversely affect our operations.

Force Majeure, Public Health, Weather, and Other Uncontrollable Events May Disrupt or Cancel Our Events.

Our live events are susceptible to cancellation, postponement, or material disruption from events beyond our control, including extreme weather events, natural disasters, pandemics or epidemic disease outbreaks, terrorism or civil unrest, power failures, governmental restrictions on mass gatherings, and other force majeure events. As demonstrated during the COVID-19 pandemic, government-mandated restrictions on public gatherings can result in the cancellation of substantially all live events across entire seasons with devastating financial consequences for event promoters. Event cancellation can simultaneously trigger refund obligations to ticketholders while rendering non-refundable artist fees, production deposits, venue costs, and marketing expenditures unrecoverable. We may be unable to obtain event cancellation insurance on commercially reasonable terms, and any insurance obtained may not fully cover our losses or may be subject to exclusions applicable to the specific cause of cancellation. That said, the business maintains a policy of carrying insurance coverage for its events, which is intended to cover, at a minimum, event costs and ticket refunds. While such coverage does not extend to every force majeure event, the business seeks to obtain insurance for all insurable risks.

Our International Operations Expose Us to Significant Political, Regulatory, Currency, and Logistical Risks.

We operate and license events across multiple international jurisdictions, including the United Kingdom, Portugal, the United States, Ghana, South Africa, and the Dominican Republic, and plan to expand into additional markets. International operations expose us to: foreign currency fluctuations; changes in local laws, tax regimes, and regulatory requirements; political instability and civil unrest; import and export restrictions affecting equipment, personnel, and intellectual property; difficulties enforcing contracts in foreign jurisdictions; and local permitting risks that may vary significantly from market to market. Operations in African markets are subject to elevated political and regulatory risks, currency controls, and logistical challenges that may impair our ability to execute licensed festivals and develop TMG Talent operations on the continent. Our Portuguese subsidiary is subject to Portuguese law and EU regulatory requirements, including environmental and coastal management regulations that may affect our Portimão venue rights.

We Are Subject to Risks Associated With Expansion Into New Markets.

Our growth strategy depends in part on expanding our festival brands and licensing operations into new geographic markets in Africa, the Middle East, Asia, and additional markets in Europe and the Americas. Expansion into new markets involves significant risks, including unfamiliarity with local regulatory environments, cultural sensitivities, competition from established local promoters, difficulties in identifying and contracting reliable local partners, and the risk that new market events will not achieve sufficient attendance or commercial partnership support to be financially viable. There can be no assurance that our existing brands will resonate with audiences in new markets or that new market events will generate sufficient returns to justify the associated investment. The business considers carefully the markets into which it expands and generally does so only where there is data supporting the commercial case for expansion, or on a licensing basis where the financial exposure to the business is expected to be limited.

Our Intellectual Property May Be Difficult to Protect and May Be Subject to Infringement.

Our business depends significantly on our owned and licensed intellectual property, including the Afro Nation, Piano People, Afrotronic, and LIT Everywhere brand names, trademarks, and associated creative IP which are all held within the TMG Group. The unauthorized use, infringement, or misappropriation of our intellectual property by third parties – including the operation of unauthorized events using our brand names, the unauthorized sale of merchandise, or the digital reproduction of our event content – could dilute the value of our brands, divert revenue, and require costly enforcement action. Trademark and IP protection across multiple international jurisdictions, particularly in markets where IP enforcement may be limited, presents significant ongoing challenges. In order to protect or enforce our IP rights, we may be required to initiate litigation against third parties, which could be expensive, time-consuming, and divert management attention from our core business. There can be no assurance that our IP registrations will provide adequate protection or that we will prevail in any enforcement action. To mitigate these risks, the business maintains a policy of registering its trademarks across multiple jurisdictions. The business also seeks to respond promptly to any perceived infringement of its intellectual property rights. In its licensing arrangements, the business restricts the use of its intellectual property to the licensed

event itself and does not permit licensees to use any TMG Group intellectual property for any other purpose.

The Live Entertainment Industry Is Subject to Significant Crowd Safety and Liability Risks.

The operation of large-scale live events creates inherent risks of personal injury, property damage, and death arising from crowd crushing, stage failures, security incidents, and other hazards. High-profile crowd safety incidents at music festivals globally have led to increased regulatory scrutiny, enhanced permitting requirements, and significant litigation liability for event promoters. Any major crowd safety incident at one of our events could result in liability claims exceeding our insurance coverage, reputational damage that impairs future ticket sales and commercial partnerships, and regulatory requirements that materially increase our operating costs. The health and safety of event attendees is a primary operational priority of the business, and the business seeks advice from local experts to advise on site capacity, applicable safety requirements, and relevant recommendations.

The Entertainment Industry Is Subject to Rapid Technological Change and Disruption.

The live entertainment and music industry is subject to rapid technological change, including the growth of streaming platforms, virtual and augmented reality live experiences, and direct-to-fan engagement tools. As disclosed in the S-1 filings of Endeavor Group Holdings and TKO Group Holdings, the convergence of live entertainment, digital media, and technology continues to reshape how audiences discover and consume entertainment. While we believe live in-person experiences are differentiated from digital alternatives, there can be no assurance that technological developments will not reduce demand for our events or enable competitors to reach our target audience more effectively and at lower cost.

B. RISKS RELATING TO OUR FINANCIAL CONDITION AND CAPITAL STRUCTURE

The Amount of Capital We Are Attempting to Raise May Not Be Sufficient to Sustain Our Business Plan and We May Face Difficulty Raising Additional Capital.

In order to achieve our near and long-term goals, we may need to procure funds in addition to the amount raised in this Offering. There is no guarantee that we will be able to raise such funds on acceptable terms or at all. If we are not able to raise sufficient capital in the future, we may not be able to execute our business plan, our continued operations may be in jeopardy, and we may be forced to curtail or cease operations, which could cause investors to lose all or a portion of their investment. We may have difficulty raising needed capital in the future as a result of, among other factors, our pre-profitability stage, the inherent business risks associated with the live entertainment industry, and present and future market conditions. Additionally, any additional equity financing will result in dilution to existing shareholders including Series C investors, and any additional debt financing may impose restrictive covenants that limit our operational flexibility. That said, the business's current business plan does not project any additional funding requirement beyond the amount to be raised in this Offering.

We Have Incurred Significant Net Losses and Require Additional Capital to Execute Our Business Plan.

The Company has incurred net losses after tax in 2024 and in 2025. The Company's ability to achieve its projected revenue growth and reach EBITDA profitability in 2027 depends on the successful execution of its business plan and the successful deployment of the proceeds of this Offering. If the Company requires additional capital beyond this Offering, there can be no assurance that such financing will be available on commercially acceptable terms or at all.

Our Financial Information Has Not Been Independently Audited and Our Projections Have Not Been Independently Verified.

The forward-looking financial projections contained in this Memorandum are derived exclusively from the Company's internal business plan and have not been audited, reviewed, or verified by any independent accountant, financial adviser, or auditor. The historical financial figures presented for 2024 (actual) and 2025 (actual) are derived from the Company's internal management accounts and have not yet been independently audited. There can be no guarantee that there are no significant deficiencies or material weaknesses in the quality of the Company's financial and disclosure controls and procedures. Investors should not place undue reliance on any financial information contained in this Memorandum and are strongly encouraged to engage their own accountants and financial advisers to conduct independent due diligence prior to making an investment decision.

The Company Is Not Subject to Sarbanes-Oxley or Equivalent Mandatory Public Company Financial Controls.

As a privately held English company that is not subject to U.S. public company reporting requirements, the Company is not required to comply with the Sarbanes-Oxley Act of 2002 or equivalent mandatory internal control requirements applicable to U.S. public companies. The Company may not have the internal control infrastructure that would meet the standards of a public company, and there can be no guarantee that there are no significant deficiencies or material weaknesses in its financial and disclosure controls. If it were necessary to implement such controls – including in connection with a future IPO – the cost of compliance could be substantial and could have a material adverse effect on the Company's results of operations.

Currency Fluctuations May Materially Affect Our Financial Results.

The Company operates across multiple currencies, with revenues generated primarily in EUR and USD, while its cost base includes significant GBP-denominated expenditure. Significant fluctuations in GBP/EUR, GBP/USD, or EUR/USD exchange rates could materially affect the Company's reported revenues, gross margins, and net assets. The Company does not currently use formal currency hedging instruments, and there can be no assurance that it will implement hedging arrangements in the future or that any such arrangements would be effective.

The Company's Receivables Purchase Agreement Facilities Create Liquidity, Security, and Operational Risks.

Pursuant to a Master Framework and Intercreditor Agreement dated November 2025 with SAPI Group Limited (as security agent and servicer), the Company has arranged three receivables purchase facilities totaling EUR 7,000,000 (Facility A: EUR 3,500,000; Facility B: EUR 2,000,000; Facility C: EUR 1,500,000), each with a Long Stop Date of November 2027. The RPA Facilities operate as a sale of future ticket receivables from specified events – including Afro Nation Portugal 2026, Afro Nation Dominican Republic 2026, and Afro Nation 2027 – rather than a conventional loan. Recovery under this agreement is effected by an aggregate revenue sweep of approximately 18.8% of all ticket sale proceeds (once all three facilities are drawn), directed irrevocably to a collection account held by SAPI. The effective cost escalates materially based on collection speed: applicable factor rates range from 1.16x to 1.22x for Facility A, 1.37x to 1.90x for Facility B, and 1.18x to 1.70x for Facility C – meaning the Company bears significantly higher financing costs if events underperform or are delayed. As of year-end 2025, the outstanding RPA liability was approximately US\$7.1M, with approximately US\$6.1M in scheduled repayments projected in 2026.

The RPA Facilities are secured by a first fixed charge debenture over the Afro Nation intellectual property held through TMG IP Holdings Limited (the “**IP Guarantor**”), which has provided a continuing guarantee of the Company’s obligations. Upon an Enforcement Event – which includes failure to pay, breach of any covenant, insolvency of any obligor, or any Transaction Document ceasing to be in force – SAPI (acting on instructions of Majority Creditors holding more than 66 $\frac{2}{3}$ % of outstanding advances) may declare all amounts immediately due, appoint a receiver over the IP Guarantor, and sell the Afro Nation intellectual property. Such enforcement would be materially and irreparably adverse to the value of the Series C Shares, as the Afro Nation brand constitutes the Company’s primary commercial asset.

The RPA Facilities impose material ongoing covenants, including: a negative pledge over all Company assets; a prohibition on additional financial indebtedness; an obligation to process not less than 90% of ticket sales through Easol Trading Limited; a prohibition on changing payment services provider without SAPI’s consent; and a change of control restriction requiring SAPI’s prior written consent to any change in the direct or indirect ownership or control of the Company. The latter covenant may be triggered by any future equity financing.

The Company has, historically relied on RPA facilities to advance ticket sale receivables to fund event production expenditure in advance of events. Whilst there is no expectation that these arrangement will be utilized by the business in the future, if there is such a need, there can be no assurance that RPA facilities will be available on acceptable terms in future periods, or at all, particularly in the event of a material deterioration in the Company’s financial performance or the occurrence of an Enforcement Event under any Transaction Document. If RPA facility access is required but is not available this could create a severe liquidity constraint and impair the Company’s ability to produce events.

Inflation and Rising Input Costs May Compress Our Margins.

The Company’s cost base includes significant elements subject to inflationary pressure, including artist fees, production and logistics costs, venue infrastructure costs, staffing costs, and marketing expenditure. If input costs rise faster than we are able to increase ticket prices or grow commercial

partnership revenues, our festival profit margins may be compressed. There can be no assurance that the gross margin expansion projected in the Company's business plan will be achieved.

C. RISKS RELATING TO REGULATION, COMPLIANCE, AND OTHER FACTORS

We Are Subject to Extensive and Evolving Regulation Across Multiple Jurisdictions.

Our operations are subject to extensive laws and regulations in the United Kingdom, Portugal, the United States, Ghana, South Africa, and other jurisdictions where we operate or license events. Applicable regulations include those governing event permitting and public safety; employment and labor; data protection and privacy (including the UK GDPR, EU GDPR, and applicable U.S. state privacy laws); consumer protection; alcohol licensing; environmental compliance; tax; and foreign investment. Compliance with applicable regulations requires significant management attention and financial resources. Failure to comply with any applicable law or regulation could expose the Company to material fines, permit revocations, civil litigation, reputational damage, and potential criminal liability for directors and officers.

Anti-Corruption, Anti-Money Laundering, and Sanctions Compliance Risks.

Our operations in Africa, the Middle East, the Caribbean, and other emerging markets expose us to heightened risks under applicable anti-corruption, AML, and international sanctions laws and regulations, including the UK Bribery Act 2010, the U.S. Foreign Corrupt Practices Act, EU AML directives, the UK Proceeds of Crime Act 2002, OFAC sanctions regulations, and UN Security Council sanctions. Any finding of non-compliance – including a violation by a licensee or local partner – could result in criminal prosecution, civil penalties, reputational damage, and the loss of access to U.S. dollar clearing and banking services.

Tax Risks Across Multiple Jurisdictions May Affect Our Financial Results.

The Company and its subsidiaries are subject to tax in the United Kingdom, Portugal, the United States, and other jurisdictions. Changes in applicable tax laws or regulations, challenges by tax authorities to the Company's tax positions, transfer pricing arrangements between Group Companies, or the imposition of withholding taxes on cross-border payments could materially increase the Company's tax liabilities.

Global Crises and Geopolitical Events Can Have a Significant Effect on Our Business Operations and Revenue.

A significant outbreak of contagious diseases, geopolitical conflicts, wars, or other global crises could result in widespread disruption to economies, financial markets, travel, and consumer behavior. Such events could adversely affect the economies and financial markets of many countries, including the United Kingdom, the United States, and the European Union – our primary markets – resulting in reduced demand for live entertainment, restrictions on public gatherings, impaired international travel, and our inability to raise additional capital on acceptable terms, if at all. As demonstrated by the COVID-19 pandemic, such events can have sudden, severe, and prolonged effects on the live entertainment industry with limited notice.

Adverse Macroeconomic Conditions May Reduce Consumer Spending on Live Entertainment.

Demand for live entertainment experiences is sensitive to general macroeconomic conditions. A recession, significant increase in unemployment, decline in consumer confidence, or sustained period of elevated inflation – particularly in the United Kingdom, Europe, and the United States – could reduce discretionary consumer spending on live entertainment and travel. Our destination festival model, in which a significant proportion of attendees travel internationally with an average stay of 5.7 nights, makes our revenue particularly sensitive to travel costs, which are subject to significant fluctuation.

Climate Change and Environmental Regulations May Affect Our Outdoor Events.

Climate change presents risks to our outdoor festival operations, including more frequent and severe weather events, rising temperatures, and coastal erosion or flooding risks that could affect our Portimão beach venue. Increasing regulatory requirements relating to environmental impact assessments, carbon reporting, single-use plastics restrictions, and noise pollution may increase our operating costs and restrict our operations.

D. RISKS RELATING TO THE OFFERING, THE SERIES C SHARES, AND INVESTING IN AN ENGLISH COMPANY

There Is No Public Market for the Series C Shares, the Offering Price Has Been Determined by the Company, and There Is No Guarantee of a Return on Investment.

The Series C Shares are privately placed restricted securities and are not listed or traded on any stock exchange, alternative trading system, or other organized trading platform. No public market for the Series C Shares exists or is expected to develop, and the offering price has been established by the Company with reference to the Pre-Money Valuation rather than by reference to any established market price. The offering price should not be considered an indication of the actual value of the Series C Shares and is not based on an independent valuation. There is no assurance that investors will realize a return on their investment or that they will not lose their entire investment. Investors may be unable to liquidate their investment for an indefinite period and the only liquidity mechanisms available are a negotiated private sale – subject to significant transfer restrictions – or an exit or IPO at a time and on terms in HSEH's sole discretion. Additionally, Investors will only have a beneficial interest in the Series C Shares, not legal ownership, which may make their resale more difficult as it will require coordination with the Custodian.

The Custodian shall serve as the legal title holder of the Securities. Investors will only obtain a beneficial ownership in the Securities.

The Issuer and the Investor shall appoint and authorize the qualified third-party Custodian for the benefit of the Investor, to hold the Series C Shares in registered form in the Custodian's name or the name of the Custodian's nominees for the benefit of the Investor and the Investor's permitted assigns. The Custodian may take direction from any proxy, who will act on behalf of the Investors, and the Custodian may be permitted to rely on such proxy's instructions related to the Series C

Shares. Investors may never become an equity holder, merely a beneficial owner of an equity interest.

Nominee.

The title holder of the Series C Shares will be a trust established by and maintained by Nominee for the purposes of safeguarding the Series C Shares and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to the Securities. Pursuant to the terms of the Omnibus Nominee Trust Agreement (attached as **Exhibit C**), Investors are engaging Nominee as its limited agent to safeguard and provide certain limited services with respect to the Series C Shares held in trust. Investors are appointing Nominee to act as nominee for the Investors, to serve in such capacity until the appointment and authority conferred is revoked, for the limited purpose of causing to be held, and holding, in the name of Nominee alone, title to the Series C Shares beneficially owned by the Investors and acquired by Nominee for the benefit of Investors or otherwise conveyed to Nominee in accordance with the directions of the Investors, with power and authority limited to registering and holding the Securities in Nominee's name, and otherwise acting with respect to the Series C Shares in accordance with the instructions of the Investors, as provided in the Omnibus Nominee Trust Agreement or as may be given by the Investors from time to time. The Nominee will have no right or authority to act with respect to the Series C Shares, except upon the instructions of the Investors. An Investor may, at any time, in its absolute discretion, terminate the Omnibus Nominee Trust Agreement in whole or in part; provided, however, that no such termination will be effective with respect to any Series C Shares the transfer of which is restricted by contract, law, edict or otherwise unless consented to by the Issuer thereof (including by blanket consent). Nominee's sole function during the term of the Omnibus Nominee Trust Agreement will be to hold nominal legal title to the Series C Shares for the benefit of the Investors under and subject to the Investor's instructions. If a transfer, resale, assignment or distribution of the Security should occur or, if the Series C Shares are still held by the original purchaser directly, the transferee, purchaser, assignee or distributee, as relevant, will be required to sign an Omnibus Nominee Trust Agreement (as defined in the Security).

The Series C Shares Are Subject to Significant Transfer Restrictions Under Both U.S. Securities Laws and English Law.

The Series C Shares are restricted securities under the Securities Act and may not be resold or transferred in the United States absent registration or an available exemption. Rule 144 imposes a minimum one-year holding period for non-reporting issuers. In addition, transfers are subject to pre-emption rights in favor of all other shareholders; HSEH consent for transfers to non-shareholders; and compliance with AML and KYC requirements. These overlapping restrictions substantially impair investors' ability to transfer the Series C Shares and may make it practically impossible to find a willing buyer at an acceptable price.

Investors May Experience Substantial Dilution From Future Issuances.

The Company may issue additional equity securities in the future, including pursuant to the MIP Allocation (representing at least 5% of fully diluted share capital post-Investment); future financing rounds; the conversion of Existing Preference Shares; and the exercise of any future

warrants or options. While Series C investors have pre-emption rights on new issuances under the Articles, these rights are subject to exceptions. Any future issuances will dilute Series C investors' percentage ownership and could adversely affect the value of their investment. Each round of financing is typically intended to provide the Company with enough capital to reach the next major milestone, and if funds are insufficient, the Company may have to raise additional capital at prices unfavorable to existing investors.

The Liquidation Preference Structure May Result in Series C Investors Receiving Less Than Expected in an Exit or Liquidation.

On a liquidation, winding-up, return of capital, or change of control transaction, the Series C Shares carry a 1x non-participating liquidation preference ranking senior to the Existing Preference Shares and all ordinary shares. The non-participating nature of the liquidation preference means that Series C investors will not participate in upside above their liquidation preference amount unless they convert to ordinary shares. Any future issuance of shares with a more senior liquidation preference would rank ahead of the Series C Shares.

The Offering Is Being Conducted on a Best-Efforts Basis With No Minimum Closing Condition.

This Offering is being conducted on a best-efforts basis and there is no minimum aggregate subscription amount that must be received as a condition to any closing. If the Company raises significantly less than the Maximum Offering Amount of US\$5,000,000, the proceeds available to fund the Company's business plan will be reduced, which may impair the Company's ability to achieve its projected financial results.

Management Has Broad Discretion Over the Use of Proceeds and Investors Have Limited Ability to Influence How Proceeds Are Deployed.

The Company's management will have considerable discretion over the use of proceeds from the Offering. While this Memorandum describes the Company's current intentions regarding the use of proceeds, management may alter the allocation of proceeds based on changed circumstances, unforeseen events, or strategic priorities. Investors may not have the opportunity, as part of their investment decision, to assess whether the proceeds are being used appropriately, and there can be no assurance that the proceeds will be deployed in a manner that maximizes investor returns.

This Offering Is Conducted Pursuant to Rule 506(c) and Neither the Offering Nor the Securities Have Been Reviewed or Approved by the SEC or Any Other Governmental Authority.

This Offering is being made in reliance on Rule 506(c) of Regulation D. The SEC has not reviewed this Memorandum or any document or literature related to this Offering, and has not passed upon the merits or accuracy of this Memorandum or the terms of the Offering. Neither the Offering nor the Series C Shares have been registered under federal or state securities laws, and investors will not receive certain benefits available in registered offerings, including access to quarterly and annual financial statements audited by an independent accounting firm. Investors must assess the

adequacy of disclosure and the fairness of the terms of this Offering based solely on the information provided in this Memorandum and the accompanying documents. If any investor provides false or misleading information regarding its accredited investor status, or if the Company's verification procedures are subsequently determined by the SEC to be inadequate, the Rule 506(c) exemption could be lost, potentially giving investors a right of rescission that could have a material adverse effect on the Company's financial condition.

The Company Is Not Subject to U.S. Public Company Reporting Requirements and Investors Have Limited Ongoing Information Rights.

As a private company conducting a Regulation D offering, the Company is not subject to the periodic reporting requirements of the Securities Exchange Act of 1934, including requirements to file annual reports on Form 10-K, quarterly reports on Form 10-Q, or current reports on Form 8-K. Investors will not be entitled to inspect the books and records of the Company or to receive financial or other information beyond what is required by applicable law. This lack of information could put investors at a disadvantage relative to certain other security holders who may have enhanced contractual information rights. The absence of mandatory public reporting obligations means that investors may have limited ongoing visibility into the Company's financial condition and results of operations.

HSEH Exercises Dominant Control Over the Company and Its Strategic Direction.

HSEH currently holds approximately 71.2% of the Company's preference share capital, has the right to appoint up to four of the seven Board directors, and holds comprehensive Investor Consent and Investor Direction rights over a broad range of material decisions under the SHA. HSEH has the exclusive right to control the timing, manner, and structure of any exit or liquidity event. HSEH's interests as the controlling shareholder may not always align with the interests of Series C investors, and HSEH may make decisions that benefit itself at the expense of other shareholders. Series C investors will have limited ability to influence the management or strategic direction of the Company.

Conflicts of Interest Among the Company's Directors and Shareholders May Adversely Affect Investors.

The SHA expressly provides that HSEH, its affiliates, and each Investor Director have the right to engage in businesses that compete with the Group and have no duty to present corporate opportunities to the Company. The Founder retains the right to be employed by another talent agency in a similar role to that previously held, which may create conflicts between his obligations to the Company and his outside activities.

The Founder's Non-Compete Obligations May Not Be Fully Enforceable.

The SHA contains 24-month post-cessation non-compete and non-solicitation provisions applicable to all Managers, including the Founder. Their enforceability under English law is subject to judicial assessment of reasonableness of scope, duration, and geographic extent. A court

finding that any such provision is unenforceable could leave the Company without adequate protection against a key individual establishing or participating in a competing business.

The Company Is Incorporated in England and Wales; U.S. Investors Face Significant Jurisdictional, Enforcement, and Legal Risks.

The Company is incorporated in England and Wales and its operations, governance, and key agreements are governed by English law. U.S. investors may face significant practical and legal difficulties in enforcing rights against the Company or its directors, and judgments of U.S. courts may not be directly enforceable in England and Wales without fresh proceedings. English company law differs materially from U.S. state corporation law in a number of respects that may be less favorable to investors, including with respect to minority shareholder protections, director duties, and shareholder remedies. The rights attaching to the Series C Shares – including the liquidation preference, conversion rights, voting rights, and pre-emption rights – are governed by English law and set out in the Company’s Articles of Association, and may be varied by a special resolution of the relevant class of shareholders in accordance with the Companies Act 2006 and the Articles. Investors should obtain independent English law advice before investing.

IN ADDITION TO THE RISKS LISTED ABOVE, RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE COMPANY, OR WHICH THE COMPANY CURRENTLY CONSIDERS IMMATERIAL AS OF THE DATE OF THIS MEMORANDUM, MAY ALSO HAVE AN ADVERSE EFFECT ON THE COMPANY’S BUSINESS AND RESULT IN THE TOTAL LOSS OF YOUR INVESTMENT. EACH PROSPECTIVE INVESTOR SHOULD READ THIS MEMORANDUM AND ALL EXHIBITS CAREFULLY AND SHOULD CONSULT WITH THEIR OWN ATTORNEY, ACCOUNTANT, AND FINANCIAL ADVISOR PRIOR TO MAKING ANY INVESTMENT DECISION.

V. POTENTIAL CONFLICTS OF INTEREST AND RELATED PARTY TRANSACTIONS

HSEH – Investment and Control Rights. HSEH is the Company’s majority institutional investor, holding approximately 71.2% of the Company’s preference share capital through its holdings of Series B Preference Shares subscribed pursuant to the Subscription Agreement. HSEH has the right to appoint up to four directors to the Board (the “**Investor Directors**”). HSEH holds comprehensive Investor Consent and Investor Direction rights under the SHA governing a broad range of material decisions of the Group, including capital expenditure, material contracts, acquisitions, disposals, financing, distributions, and exit. HSEH exclusively controls the timing, manner, and structure of any exit, asset sale, or refinancing of the Company. The SHA expressly provides that HSEH, its affiliates, and each Investor Director have the right to engage in the same or similar business activities as the Group and have no duty to present corporate opportunities to the Group.

Universal Production Limited. UPL is a company incorporated in the Cayman Islands, whose directors include Paul McRory and Anisa Fadzan. UPL holds both Series B Preference Shares and ordinary shares in the Company and is a party to the SHA. For so long as UPL holds not less than 2.5% of the shares of the Company, UPL is entitled to appoint one director to the Board, which

appointment is currently held by Faridah Folawiyo. UPL also holds the right to nominate one person to sit on the Finance and Strategy Committee of the Board.

William Gregory. William Gregory is a holder of ordinary shares in the Company and a Manager under the SHA. He is subject to the same non-compete, non-solicitation, confidentiality, and information undertakings applicable to Managers under the SHA, including a 24-month post-Cessation Date restricted period.

HSEH Investor Directors' Expenses. Pursuant to SHA Clause 16, no director fees are payable to HSEH Directors or other non-executive directors. However, the Company (or a Group Company) is obligated to reimburse the Investor Directors, other non-executive directors, and any Board observers nominated by HSEH for their reasonable out-of-pocket expenses incurred in connection with the performance of their Board duties, upon production of appropriate receipts.

Arm's Length Policy. The SHA requires that all transactions between Group Companies or between a Group Company and any shareholder (or affiliate thereof) be entered into on arm's length terms and in compliance with the Company's related party transaction policy. The SHA required this policy to be adopted in customary form as soon as reasonably practicable following Completion of the Subscription Agreement. In satisfaction of this requirement, the Company adheres to the general accounting policy in respect of Related Party Disclosures (IAS24 Related Party Disclosures).

Management Incentive Plan. Following Completion of the Series C Investment, the Company intends to adopt a Management Incentive Plan (the "MIP") under which options or shares representing at least 5% of the fully diluted share capital of the Company post-Investment will be reserved for grants to employees and other eligible participants. The MIP Allocation is expressly excluded from the Pre-Money Valuation calculation for purposes of this Offering. The final terms of the MIP – including vesting schedules, performance conditions, eligibility criteria, and the identity of recipients – have not yet been finally determined. Implementation of the MIP will have a dilutive effect on all existing shareholders, including Series C investors. Series C investors' pre-emption rights under the Articles do not apply to issuances pursuant to employee equity plans.

VI. DESCRIPTION OF SECURITIES

A. Series C Preference Shares

In consideration for the Investment, the Company will issue to Series C Investors preference shares of US\$0.01 nominal value each (“**Series C Shares**”). The rights attaching to the Series C Shares are as set forth above and in the Company’s Articles of Association (as amended to reflect the Series C terms). In the event of any conflict between this Memorandum and the Articles of Association, the Articles of Association shall control.

B. Existing Preference Shares

The Company has previously issued cumulative redeemable preference shares designated as Series B Preference Shares (the “**Existing Preference Shares**”) to HSEH (25,742 shares) and UPL (210 shares) respectively, as reflected in the current capitalization table set out in Section I. The rights attaching to the Existing Preference Shares are set out in the Company’s existing Articles of Association and shall remain unchanged following Completion of the Series C Investment, save for the following modifications that will take effect at Completion:

- The accrued and unpaid Preference Dividend on the Existing Preference Shares will be capitalized and converted into additional Existing Preference Shares issued to the holders thereof at a subscription price per share equal to the Series C issue price;
- Following Completion, the Existing Preference Shares may only be converted into ordinary shares at the election of the individual holder, with respect to the Existing Preference Shares held by that holder only; and
- Following Completion, the right of the Preference Shares to be redeemed will be removed

The Existing Preference Shares carry a 1.25x non-participating liquidation preference, ranking senior to all ordinary shares but junior to the Series C Shares. Prospective investors should request a copy of the Company’s current and amended Articles of Association to review the complete rights attaching to the Existing Preference Shares prior to making an investment decision.

C. Ordinary Shares

The ordinary shares of £0.10 nominal value each (the “**Ordinary Shares**”) are currently held by the following shareholders as set out in the capitalization table in Section I:

- Obi Peter Asika (Founder) – 7,880 Ordinary Shares (20%)
- Universal Production Limited – 2,576 Ordinary Shares (6.5%)
- Lee Davy-Martin – 350 Ordinary Shares (0.9%)
- William Gregory – 325 Ordinary Shares (0.8%)

Ordinary Shares carry one vote per share and vote together with the Existing Preference Shares and the Series C Shares as a single class on all matters, subject to any class consent rights applicable to the preference share classes. Holders of Ordinary Shares are entitled to participate in dividends and distributions on a pro rata basis as a single class with all other shareholders, subject to and after the prior satisfaction of the liquidation preferences of the Series C Shares (1x

non-participating) and the Existing Preference Shares (1.25x non-participating) in accordance with the Company's Articles of Association. In any exit, winding-up, or return of capital scenario in which the aggregate proceeds are insufficient to satisfy both preference liquidation preferences in full, holders of Ordinary Shares may receive little or no distributions.

D. Management Incentive Plan

Following Completion of the Series C Investment, the Company is required pursuant to the SHA to adopt a Management Incentive Plan (the "MIP") within 90 Business Days of Completion (or such later date as determined by HSEH). Under the MIP, options over shares or shares representing at least 5% of the fully diluted share capital of the Company post-Investment will be reserved for grants or issuances to Employees (as defined in the Company's Articles of Association), in such number as may be decided by the Board with the prior consent of HSEH. The MIP Allocation is expressly excluded from the calculation of the Pre-Money Valuation for purposes of this Offering and from the definition of "fully diluted" share capital used herein. The final terms of the MIP – including vesting schedules, performance conditions, exercise prices, and eligibility criteria – have not yet been finally determined as of the date of this Memorandum. Implementation of the MIP will have a dilutive effect on all existing shareholders, including Series C investors. The pre-emption rights of Series C investors on new issues of securities do not apply to issuances of shares pursuant to the MIP or to any issuance to or for the benefit of any Employee.

VII. PLAN OF DISTRIBUTION / RULE 506(c) DISCLOSURE

A. Offering Mechanics

The Series C Shares are being offered and sold by the Company through OpenDeal Broker LLC d/b/a OpenDeal Broker or The Capital R (“**ODB**”), a registered broker-dealer and FINRA/SEC member firm, acting as placement agent in connection with this Offering. ODB is not purchasing the Series C Shares and is not required to sell any specific number or dollar amount of Series C Shares in this Offering.

Nature of Engagement. ODB has been engaged by the Company to act as placement agent and broker of record in connection with this Offering. ODB will facilitate the Offering on a best-efforts basis through the Republic Platform (<https://republic.com>), an online platform owned by OpenDeal Inc. and hosted by Republic Core LLC. ODB is not obligated to sell any specific number or dollar amount of Series C Shares and does not guarantee that the Maximum Offering Amount will be raised.

Compensation. In connection with its engagement, ODB will receive the following compensation:

- **Cash commission:** a tiered cash fee equal to the greater of (i) \$12,000 or (ii) (A) 6.0% of gross proceeds up to \$1,000,000; (B) 5.0% of gross proceeds in excess of \$1,000,000 but not exceeding \$2,000,000; and (C) 4.0% of gross proceeds in excess of \$2,000,000.
- **Securities commission:** 2.0% of the dollar value of the Series C Shares issued to investors at each closing, in the form of Series C Shares of the same type issued in the Offering, subject to the lock-up restrictions required by FINRA Rules 5110(e)(1) and 5110(g).
- **Business Advisory Services fee:** \$7,500, payable within seven days of the effective date of the Engagement Agreement.
- **Payment processing and administrative fees:** the greater of \$2,500 or approximately 2% of Offering proceeds, plus reimbursement of administrative fees as set forth in Republic’s Terms of Service.
- **Bad actor checks and escrow set-up fee:** \$3,000 payable to Republic Core LLC upon commencement of the Offering (or \$1,500 if no escrow accounts are opened).
- **Custodial fees:** \$5.00 per investor per custodial account per year, with ODB covering the first 1,000 custodial accounts for the first five calendar years following Closing

The total cash compensation payable to ODB in connection with this Offering, assuming the Maximum Offering Amount of US\$5,000,000 is raised, would be approximately US\$176,000, calculated as follows: (i) 6.0% of the first US\$1,000,000 (US\$60,000); (ii) 5.0% of the next US\$1,000,000 (US\$50,000); and (iii) 4.0% of the remaining US\$3,000,000 (US\$120,000), for an aggregate cash commission of US\$230,000, plus the securities commission, fees, and expense reimbursements described above.

Conflicts of Interest. The Company is not aware of any existing material relationship between ODB and the Company, HSEH, or any other shareholder of the Company that would constitute a conflict of interest requiring disclosure.

Exclusivity and Tail Period. The Engagement Agreement does not restrict the Company from engaging additional placement agents, provided that the Company may not engage any third party to perform services substantially similar to those provided by ODB without ODB's prior written consent. Off-platform investors introduced to the Company by ODB remain subject to ODB's commission schedule following termination of the Engagement Agreement, unless termination is for cause.

Accredited Investor Verification. ODB will reconcile all investor subscriptions and conduct KYC and AML verification of investors in connection with this Offering. Notwithstanding ODB's assistance with the verification process, the Company retains ultimate responsibility for taking reasonable steps to verify the accredited investor status of each purchaser in accordance with Rule 506(c) and the verification procedures described above.

Indemnification. The Company has agreed to indemnify ODB against certain liabilities arising in connection with this Offering, including liabilities arising from any breach of the representations and warranties contained in the engagement agreement between the Company and ODB, and to contribute to payments that ODB may be required to make in respect of such liabilities.

No Independent Investigation. ODB has not independently investigated the desirability or advisability of an investment in this Offering or the Series C Shares offered herein. ODB and its affiliates make no representations, warranties, endorsements, or judgment on the merits of this Offering or the Series C Shares. ODB's connection to this Offering is solely for the limited purposes set out in its engagement agreement with the Company.

Other Activities. ODB and its affiliates are engaged in various activities, which may include securities transactions, financial advisory services, investment management, and brokerage activities. ODB and its affiliates may in the future perform various financial advisory and investment banking services for the Company, for which they would receive customary fees and expenses.

Subscriptions will be accepted by the Company in its sole and absolute discretion. The Company reserves the right to reject any subscription, in whole or in part, for any reason or no reason, and to allocate the Series C Shares among investors as it determines appropriate. Accepted subscriptions are irrevocable.

The Company intends to effect the Investment in full at a single Completion, which is expected to take place on or prior to May 29, 2026, in accordance with the terms of the Series C Term Sheet. The Company reserves the right to extend the Completion deadline in its sole and absolute discretion, in which case this Memorandum will be supplemented accordingly. There can be no assurance that the Maximum Offering Amount will be raised prior to the Completion deadline.

The Company reserves the right to terminate this Offering at any time prior to Completion, for any reason, in which case all subscription amounts received and held pending Completion will be returned to investors without interest or deduction. The Company also reserves the right to modify any of the terms of the Offering described in this Memorandum prior to Completion, provided that

any material modification will be communicated to prospective investors by way of a written supplement to this Memorandum.

B. Rule 506(c) Requirements – Accredited Investor Verification

This Offering is being conducted pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act of 1933, as amended. Rule 506(c) permits issuers to engage in general solicitation and general advertising in connection with a private placement, provided that: (i) all purchasers of securities in the Offering are accredited investors as defined in Rule 501(a) of Regulation D; and (ii) the issuer takes reasonable steps to verify that all purchasers are accredited investors.

ONLY VERIFIED ACCREDITED INVESTORS MAY INVEST IN THIS OFFERING. THE COMPANY WILL NOT ACCEPT ANY SUBSCRIPTION FROM A PERSON WHO HAS NOT BEEN VERIFIED AS AN ACCREDITED INVESTOR PRIOR TO SALE.

For purposes of this Offering, the Company will take reasonable steps to verify accredited investor status in accordance with Rule 506(c) and the non-exclusive list of verification methods set forth in Rule 506(c)(2)(ii), which provides the following methods of verification:

For natural persons claiming accredited investor status based on income, the Company may review any Internal Revenue Service form that reports the purchaser's income for the two most recent years (including Form W-2, Form 1099, Schedule K-1 to Form 1065, and Form 1040) and obtain a written representation from the purchaser that the purchaser has a reasonable expectation of reaching the income level necessary to qualify as an accredited investor during the current year. The applicable income thresholds are US\$200,000 individual income, or US\$300,000 joint income with a spouse or spousal equivalent, in each of the two most recent years.

For natural persons claiming accredited investor status based on net worth, the Company may review one or more of the following: bank statements, brokerage statements, and other statements of securities holdings; certificates of deposit; tax assessments; appraisal reports issued by independent third parties; and consumer reports from at least one of the nationwide consumer reporting agencies, together with a written representation from the purchaser that all liabilities necessary to make a determination of net worth have been disclosed. Net worth for this purpose means the excess of total assets over total liabilities, excluding the value of the purchaser's primary residence and any indebtedness secured by the primary residence up to its fair market value.

For all natural person purchasers, the Company may rely on written confirmation from one of the following persons that such person has taken reasonable steps to verify that the purchaser is an accredited investor within the prior three months and has determined that such purchaser is an accredited investor:

- A registered broker-dealer;
- An investment adviser registered with the SEC;
- A licensed attorney who is in good standing under the laws of the jurisdictions in which such attorney is admitted to practice law; or

- A certified public accountant who is duly registered and in good standing under the laws of the place of the accountant's residence or principal office.

For entity purchasers, the Company will review the entity's financial statements, formation documents, and other relevant documentation to verify that the entity qualifies as an accredited investor under one or more of the categories set forth in Rule 501(a) of Regulation D, including without limitation: (i) that the entity was not formed for the specific purpose of acquiring the Securities and has total assets in excess of US\$5,000,000; (ii) that all equity owners of the entity are accredited investors; or (iii) that the entity otherwise meets an applicable category of accredited investor under Rule 501(a).

In addition to the foregoing non-exclusive safe harbor methods, the Company may take such other measures as it reasonably determines are sufficient to verify a purchaser's accredited investor status, taking into account the particular facts and circumstances of each purchaser, including the nature of the purchaser, the amount of information the Company has about the purchaser, and the nature of the Offering.

Investor self-certification or representation alone is not sufficient to satisfy the Company's verification obligation under Rule 506(c). The Company reserves the right to require additional documentation from any prospective investor in its sole discretion and to decline to accept any subscription where it is unable to verify accredited investor status to its satisfaction. ODB will assist the Company with the accredited investor verification process in connection with this Offering. Notwithstanding ODB's assistance, the Company retains ultimate responsibility for taking reasonable steps to verify the accredited investor status of each purchaser in accordance with Rule 506(c) and the requirements described above.

C. Form D Filing

The Company has filed or intends to file a Form D with the U.S. Securities and Exchange Commission (the "SEC") within 15 calendar days after the date of the first sale of the Series C Shares in reliance on Rule 506(c), as required by Rule 503 of Regulation D. The Company will amend the Form D as required, including within 30 calendar days after the termination of the Offering. The Company may also be required to make notice filings and pay filing fees in certain U.S. states in which investors are located pursuant to applicable state securities laws (so-called "blue sky" laws). Investors are advised to consult with their own legal advisors regarding the applicability of U.S. federal and state securities laws to their participation in this Offering.

D. Offshore Investors and Non-U.S. Jurisdictions

This Offering is not being made in reliance on Regulation S under the Securities Act or any other exemption applicable to offshore transactions. The Series C Shares have not been registered under the securities laws of any jurisdiction outside the United States. The Company makes no representation regarding the availability of any exemption from registration or qualification requirements under the securities laws of any non-U.S. jurisdiction. Non-U.S. investors are solely responsible for determining the permissibility of their participation in this Offering under the laws of their home jurisdiction, including obtaining any required governmental or regulatory approvals.

or consents, and observing any other applicable legal formalities. The Company reserves the right to reject any subscription from a non-U.S. investor where it determines, in its sole discretion, that such participation may not be permissible under applicable law.

VIII. TRANSFER RESTRICTIONS

A. Restricted Securities

THE SERIES C SHARES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. THE SERIES C SHARES ARE “RESTRICTED SECURITIES” AS THAT TERM IS DEFINED IN RULE 144(a)(3) PROMULGATED UNDER THE SECURITIES ACT. THE SERIES C SHARES MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED OR DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, OR PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, THE AVAILABILITY OF WHICH IS TO BE ESTABLISHED TO THE SATISFACTION OF THE COMPANY, WHICH MAY INCLUDE THE DELIVERY OF A LEGAL OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY.

The Series C Shares are being offered and sold without registration under the Securities Act in reliance upon the exemption provided by Rule 506(c) of Regulation D. As restricted securities, the Series C Shares are subject to substantial limitations on resale and transfer as described below. Investors should be aware that they may be required to bear the financial risk of this investment for an indefinite period of time. There is no public market for the Series C Shares and none is expected to develop.

B. Rule 144

Rule 144 under the Securities Act provides a non-exclusive safe harbor from the registration requirements of the Securities Act for resales of restricted securities, subject to the satisfaction of certain conditions. Rule 144 is not currently available for resales of the Series C Shares and may not become available for an indefinite period. The following is a summary of the principal conditions and limitations of Rule 144 as they apply to the Series C Shares:

Holding Period. Pursuant to Rule 144(d)(1)(ii), a holder of restricted securities of an issuer that has never been subject to the reporting requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (a “non-reporting issuer”), must hold such restricted securities for a period of at least one year from the later of: (i) the date the securities were acquired from the issuer; or (ii) the date the securities were acquired from an affiliate of the issuer, before any resale may be made in reliance on Rule 144. The Company is a non-reporting issuer and, accordingly, the minimum holding period for the Series C Shares under Rule 144 is one year from the date of acquisition.

Current Public Information. Rule 144(c)(1) requires that adequate current public information with respect to the issuer be available at the time of any proposed resale. For non-reporting issuers, Rule 144(c)(2) provides that this condition is satisfied if the issuer meets certain requirements relating to the availability of basic information about the issuer. The Company, as a non-reporting

English private limited company, may not satisfy this condition, which could further limit or preclude reliance on Rule 144.

Shell Company Restriction. Pursuant to Rule 144(i), Rule 144 is not available for the resale of securities of any issuer that is, or has at any time previously been, a “shell company” as defined in Rule 144(i)(1), unless certain conditions are met, including that the issuer has ceased to be a shell company, is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, has filed all required Exchange Act reports during the preceding twelve months, and at least one year has elapsed since the issuer filed current comprehensive disclosure reflecting its non-shell status. The Company represents that it is not and has not been a shell company; however, investors should consult their own counsel regarding the applicability of Rule 144(i).

Volume Limitations and Manner of Sale. If a selling securityholder is an “affiliate” of the Company as defined in Rule 144(a)(1) – generally, a person that directly or indirectly controls, is controlled by, or is under common control with the Company – additional conditions apply, including volume limitations under Rule 144(e), manner of sale requirements under Rule 144(f), and the filing of a Form 144 notice under Rule 144(h). These conditions do not apply to resales by non-affiliates who have satisfied the one-year holding period, provided all other applicable conditions are met.

No Assurance of Rule 144 Availability. There can be no assurance that Rule 144 will be available for resales of the Series C Shares at any time. Investors should consult their own legal counsel regarding the availability of Rule 144 and any other applicable exemptions from the registration requirements of the Securities Act prior to any proposed transfer of the Series C Shares.

C. Contractual Transfer Restrictions

In addition to the restrictions imposed by U.S. federal and state securities laws, transfers of the Series C Shares are subject to the following restrictions under the Company’s Articles of Association, which run with the Series C Shares and are binding on all holders and transferees:

Pre-Emption Rights. Pursuant to Article 11 of the Articles, if any holder of Series C Shares proposes to transfer any Series C Shares, all other shareholders of the Company have a right of pre-emption to acquire such Series C Shares on the same terms and at the same price. The Company is required to give written notice of any proposed transfer to all shareholders, who shall have a minimum of ten Business Days to exercise their pre-emption rights. Any proposed transfer that does not comply with these pre-emption procedures will be void and of no effect.

HSEH Consent. Any transfer of Series C Shares to a person who is not already a holder of shares in the Company requires the prior written consent of HSEH, such consent not to be unreasonably withheld or delayed. HSEH’s consent right applies in addition to, and independently of, the pre-emption rights described above.

AML and KYC Requirements. Any proposed transferee must satisfy the reasonable AML and KYC requirements of HSEH, including the requirements of the Money Laundering Regulations

2017 (UK) and applicable Joint Money Laundering Steering Group guidance notes, prior to the completion of any transfer.

Permitted Transfers. Notwithstanding the foregoing, each holder of Series C Shares may transfer all or part of its Series C Shares to certain permitted transferees – including group undertakings, family members, and family trusts, as applicable – without triggering the pre-emption rights or HSEH consent requirement described above, subject to the execution of a Deed of Adherence by the permitted transferee.

D. Legend

Each certificate or other instrument evidencing the Series C Shares, or book-entry notation thereof, will bear a restrictive legend substantially in the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE TRANSFERABILITY OF THESE SECURITIES IS ALSO SUBJECT TO THE CONDITIONS SPECIFIED IN A SHAREHOLDERS’ AGREEMENT AMONG THE COMPANY AND CERTAIN OF ITS SHAREHOLDERS, A COPY OF WHICH IS ON FILE WITH AND MAY BE OBTAINED FROM THE COMPANY.”

The Company may instruct its transfer agent, if any, to impose stop-transfer restrictions on the Series C Shares consistent with the foregoing legend until such restrictions are removed in accordance with applicable law and the terms of the SHA.

IX. SUBSCRIPTION PROCEDURE

A. How to Subscribe

To subscribe for Series C Shares in this Offering, each prospective investor must complete the following steps:

Step 1 – Review Offering Documents. Each prospective investor should carefully read this Memorandum in its entirety, including all risk factors, and review the Company’s Articles of Association, copies of which are available upon request from the Company. Each prospective investor is strongly encouraged to consult its own legal, tax, financial, and accounting advisors prior to making an investment decision.

Step 2 – Complete and Execute the Subscription Agreement. Each prospective investor must complete, execute, and deliver to the Company (through ODB or directly, as applicable) a Subscription Agreement in the form to be provided by the Company. The Subscription Agreement will set out the final terms of the investor’s subscription, including the number of Series C Shares subscribed for, the aggregate subscription price, and the investor’s representations, warranties, and covenants.

Step 3 – Submit Accredited Investor Verification Documentation. Each prospective investor must submit to the Company (or to ODB, if ODB is conducting verification on the Company’s behalf) all documentation required to verify such investor’s status as an accredited investor in accordance with Rule 506(c) of Regulation D and the verification procedures described in Section VII.B of this Memorandum. The Company will not accept any subscription from a person who has not been verified as an accredited investor prior to sale. Investor self-certification alone is not sufficient to satisfy this requirement.

Step 4 – Submit AML and KYC Documentation. Each prospective investor must submit all documentation required to satisfy the Company’s and HSEH’s anti-money laundering and know-your-client compliance procedures, including any documentation required under the Money Laundering Regulations 2017 (UK), the Joint Money Laundering Steering Group guidance notes, and applicable U.S. Bank Secrecy Act and FinCEN requirements. The Company reserves the right to decline any subscription where AML and KYC requirements cannot be satisfied to its and HSEH’s reasonable satisfaction.

Step 6 – Fund the Subscription. Each prospective investor must wire the full subscription amount in immediately available U.S. dollar funds to the Company’s designated bank account, details of which will be provided in the Subscription Agreement or in a separate written instruction from the Company or ODB. Subscriptions must be funded in full at Closing. The Company will not accept partial funding of any subscription.

B. Acceptance and Closing

Subscriptions will be reviewed and accepted or rejected by the Company in its sole and absolute discretion. The Company reserves the right to reject any subscription, in whole or in part, for any

reason or no reason, including where the prospective investor fails to satisfy the accredited investor verification requirements, AML and KYC requirements, or any other condition set out in this Memorandum or the Subscription Agreement. The Company has no obligation to provide reasons for any rejection.

Upon acceptance of a subscription by the Company, the Company will provide written confirmation of acceptance to the investor. The allotment and issuance of the Series C Shares to accepted investors will take place at Closing, following receipt of cleared funds and completion of all required documentation, including executed Subscription Agreements and all required verification documentation.

The Company intends to effect the Investment in full at a single Completion, which is expected to take place on or around to 1 May 2026. All subscription proceeds received by the Company prior to Closing will be held pending Closing. If the Offering is terminated prior to Closing for any reason, all subscription amounts received and held pending Closing will be returned to investors promptly without interest or deduction.

C. Representations and Warranties of Investors

By executing the Subscription Agreement, each investor will be deemed to represent, warrant, covenant, and agree to the Company and to ODB, as of the date of the Subscription Agreement and as of the date of Closing, among other things, as follows:

Accredited Investor Status. The investor is an “accredited investor” as that term is defined in Rule 501(a) of Regulation D under the Securities Act, and has provided truthful, complete, and accurate documentation in support of such status pursuant to the verification procedures described in Section VII.B. The investor agrees to notify the Company immediately if it ceases to satisfy the requirements of an accredited investor at any time prior to Closing.

Investment Intent. The investor is acquiring the Series C Shares solely for its own account, for investment purposes only, and not with a view to, or for resale or distribution in connection with, any distribution thereof within the meaning of the Securities Act. The investor has no present intention of selling, granting any participation in, or otherwise distributing the Series C Shares, and has no present arrangement, understanding, or agreement, direct or indirect, with any person to sell or distribute the Series C Shares.

Sophistication and Risk Tolerance. The investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series C Shares. The investor is able to bear the economic risk of this investment for an indefinite period of time and can afford the complete loss of the investor’s entire investment. The investor has not relied on the Company, ODB, or any of their respective affiliates, officers, directors, employees, or agents for any legal, tax, investment, or accounting advice in connection with this investment.

Access to Information. The investor has received and reviewed this Memorandum in its entirety, together with all exhibits and documents made available in connection with this Offering. The

investor has had the opportunity to ask questions of, and receive answers and additional information from, the Company and its representatives concerning the terms and conditions of this Offering and the business, operations, and financial condition of the Company, and has received all information that the investor considers necessary or appropriate in connection with its investment decision. The investor acknowledges that no representation or warranty has been made to it by or on behalf of the Company or ODB other than as expressly set forth in this Memorandum.

No Registration. The investor understands and acknowledges that: (i) the Series C Shares have not been registered under the Securities Act or the securities laws of any state or other jurisdiction and are being offered and sold in reliance upon the exemption provided by Rule 506(c) of Regulation D; (ii) the Series C Shares are “restricted securities” as defined in Rule 144(a)(3) under the Securities Act; (iii) the Series C Shares may not be offered, sold, pledged, hypothecated, or otherwise transferred or disposed of except pursuant to an effective registration statement under the Securities Act and applicable state securities laws, or pursuant to an available exemption from such registration requirements, the availability of which must be established to the satisfaction of the Company, which may include delivery of a legal opinion of counsel reasonably satisfactory to the Company; and (iv) the investor may be required to bear the financial risk of this investment for an indefinite period of time.

Transfer Restrictions. The investor acknowledges and agrees that the Series C Shares are subject to the transfer restrictions imposed by U.S. federal and state securities laws as described in Section VIII of this Memorandum, and to the additional transfer restrictions imposed by the Company’s Articles of Association, including the pre-emption rights of other shareholders, the requirement for HSEH consent on transfers to non-shareholders, the requirement to execute a Deed of Adherence, and the AML and KYC conditions applicable to any proposed transferee.

No Conflicts. The execution, delivery, and performance of the Subscription Agreement by the investor do not and will not conflict with, or result in a breach or violation of, any agreement, instrument, order, judgment, or applicable law or regulation binding on the investor. The investor has all requisite power and authority to execute, deliver, and perform the Subscription Agreement and to consummate the transactions contemplated thereby.

Sanctions and AML Compliance. The investor represents and warrants that: (i) neither the investor nor any person or entity controlling, controlled by, or under common control with the investor, nor any person having a beneficial interest in the investor, is a person or entity: (a) named on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Office of Foreign Assets Control (“OFAC”), the Consolidated List of Financial Sanctions Targets maintained by HM Treasury (UK), the EU Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions, or any other applicable sanctions list maintained by a Sanctions Authority; (b) resident in, organized under the laws of, or owned or controlled by the government of any country or territory subject to comprehensive U.S., UK, EU, or UN sanctions; or (c) otherwise a target of applicable international sanctions; (ii) the funds used to acquire the Series C Shares are derived from legitimate sources, represent the investor’s own funds, and do not represent the proceeds of any criminal activity, money laundering, or terrorist financing; and (iii) the investor is not a “senior foreign political figure,” a “politically exposed person,” or an

“immediate family member” or “close associate” thereof within the meaning of applicable AML regulations, or if it is, the investor has disclosed such status to the Company.

English Law and Jurisdictional Acknowledgment. The investor acknowledges that: (i) the Company is incorporated in England and Wales and is governed by English law and the Companies Act 2006; (ii) the Series C Shares and the rights attaching thereto are governed by English law and the Company’s Articles of Association; and (iii) certain rights and remedies that may be available to investors under U.S. law may differ materially or may not be directly available under English law. The investor has had the opportunity to obtain independent legal advice in England and Wales regarding the nature of the Series C Shares and the rights and obligations arising under the Company’s Articles of Association.

No Disqualification. The investor represents that neither the investor nor, to the investor’s knowledge, any person or entity controlling, controlled by, or under common control with the investor, is subject to any of the “bad actor” disqualifications described in Rule 506(d)(1)(i) through (viii) of Regulation D under the Securities Act.

D. No Right to Withdraw

Once a Subscription Agreement has been executed and delivered to the Company and accepted by the Company in writing, the investor’s subscription is irrevocable and may not be withdrawn or amended without the prior written consent of the Company. The Company’s acceptance of a subscription shall be deemed to occur upon its delivery of written confirmation of acceptance to the investor. Neither the Company nor ODB shall have any obligation to accept any subscription or to return any documentation submitted in connection with a rejected subscription, except that any subscription funds received in connection with a rejected subscription shall be returned to the investor promptly without interest or deduction.

X. LEGAL MATTERS AND ADDITIONAL INFORMATION

A. Governing Law

This Memorandum, the Subscription Agreement, and all documents entered into in connection with this Offering shall be governed by and construed in accordance with the laws of England and Wales. Non-UK investors are solely responsible for determining the permissibility of their participation in this Offering under the laws of their home jurisdiction and for complying with all applicable local laws, regulations, and formalities in connection with their investment, including obtaining any required governmental or regulatory approvals or consents.

B. Legal Counsel

The Company has been represented by Teacher Stern LLP and Latham & Watkins LLP (London) and other counsel in connection with the negotiation and documentation of equity financing arrangements, including the SHA, the Series B subscription and this Offering.

Each prospective investor is strongly advised to seek independent legal, financial, regulatory, and tax advice from its own advisors prior to making an investment decision. The matters described in this Memorandum are complex and each investor's circumstances are individual. Neither the Company nor its counsel represents any investor in connection with this Offering, and no attorney-client relationship exists or will exist between the Company's counsel and any prospective investor by virtue of the delivery of this Memorandum or participation in this Offering. The Company's counsel has not verified the accuracy or completeness of any information contained in this Memorandum on behalf of any investor, and investors should not rely on the involvement of the Company's counsel as any indication of the merits of this Offering.

C. Confidentiality

This Memorandum is furnished on a strictly private and confidential basis solely for use by the identified recipient and its professional advisers in evaluating a possible investment in the Series C Shares. By accepting delivery of this Memorandum, the recipient agrees: (i) to keep this Memorandum and all information contained herein strictly confidential; (ii) not to disclose, reproduce, summarize, or distribute this Memorandum or any information contained herein to any person other than its professional advisers who have a need to know such information for the purpose of evaluating the Offering and who are informed of its confidential nature; (iii) not to use this Memorandum or any information contained herein for any purpose other than evaluating a possible investment in the Series C Shares; and (iv) to return or destroy this Memorandum and all copies thereof promptly upon request by the Company or upon the recipient's determination not to proceed with an investment. This Memorandum does not constitute a public offer of securities and must not be treated as such. The confidentiality obligations set out in this section are in addition to, and do not limit, any separate confidentiality or non-disclosure agreement entered into between the recipient and the Company.

D. No Representations Other Than as Set Forth Herein

This Memorandum has been prepared by the Company solely for use in connection with the Offering described herein. No person has been authorized by the Company to give any information or to make any representation in connection with this Offering other than those contained in this Memorandum, and if given or made, any such information or representation must not be relied upon as having been authorized by the Company, ODB, or any of their respective affiliates, officers, directors, employees, or advisers. Any information or representation not contained in this Memorandum must be independently verified before being relied upon. Neither the delivery of this Memorandum at any time, nor any offer or sale of Series C Shares made pursuant hereto, shall under any circumstances create an implication that the information contained herein is correct as of any time subsequent to the date of this Memorandum or that there has been no change in the affairs, business, financial condition, or prospects of the Company since the date hereof. The Company does not undertake any obligation to update, supplement, or amend this Memorandum to reflect events or developments occurring after the date hereof, except as may be required in connection with a material change to the terms of the Offering.

E. Additional Information and Due Diligence

The Company will make available to prospective investors, upon request and subject to the execution and delivery of a non-disclosure agreement in a form satisfactory to the Company, such additional information regarding the Company as the Company considers appropriate for the purposes of investor due diligence, which may include the Company's business plan, management accounts, the Company's Articles of Association, and such other corporate and financial information as the Company determines to make available. The Company reserves the right, in its sole discretion, to determine the scope of information made available to any prospective investor and to withhold information that it considers commercially sensitive or confidential. Neither the Company nor ODB makes any representation that the information made available in any due diligence process will be complete or sufficient for any investor's purposes, and each investor remains solely responsible for conducting its own independent due diligence investigation.

Requests for additional information and all investor inquiries regarding this Offering should be directed to: by email to - Leadership@themalachitegroup.com or by post to: **The Malachite Group Limited**, First Floor, 5 Fleet Place, London, United Kingdom, EC4M 7RD.

This Private Placement Memorandum has been prepared as of the date first set forth above. The information contained herein is believed by the Company to be accurate and complete as of the date hereof. Neither the Company nor ODB, nor any of their respective affiliates, officers, directors, employees, counsel, or agents, undertakes any obligation to update, supplement, amend, or correct this Memorandum or any information contained herein to reflect events, developments, or circumstances occurring after the date hereof, whether or not such events, developments, or circumstances render any information contained herein inaccurate, incomplete, or misleading. Accordingly, neither the delivery of this Memorandum nor any offer or sale made pursuant hereto shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the business, affairs, financial condition, results of operations, or prospects of the Company since the date hereof.

Prospective investors are advised that material developments may occur after the date of this Memorandum and prior to Closing that could affect the accuracy or completeness of the information contained herein. Prospective investors should make their own independent inquiries of the Company to determine whether any material changes have occurred since the date of this Memorandum prior to making an investment decision. If the Company becomes aware of any material change to the information contained in this Memorandum prior to Closing, the Company will use reasonable efforts to notify prospective investors of such change by means of a written supplement to this Memorandum; however, the Company is under no legal obligation to do so and no assurance can be given that any such supplement will be provided in a timely manner or at all.

* * *

Schedule A
US State Regulatory Compliance

JURISDICTIONAL (NASAA) LEGENDS

FOR RESIDENTS OF ALL STATES: THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THAT STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OR SALE MAY BE MADE, HAS BEEN MADE, OR WILL BE MADE IN A PARTICULAR STATE. IF YOU ARE UNCERTAIN AS TO WHETHER OR NOT OFFERS OR SALES MAY BE LAWFULLY MADE IN ANY GIVEN STATE, YOU ARE HEREBY ADVISED TO CONTACT THE COMPANY. THE SECURITIES DESCRIBED IN THIS MEMORANDUM HAVE NOT BEEN REGISTERED UNDER ANY STATE SECURITIES LAWS (COMMONLY CALLED "BLUE SKY" LAWS). THESE SECURITIES MUST BE ACQUIRED FOR INVESTMENT PURPOSES ONLY AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OF SUCH SECURITIES UNDER SUCH LAWS, OR AN OPINION OF COUNSEL ACCEPTABLE TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE PRESENCE OF A LEGEND FOR ANY GIVEN STATE REFLECTS ONLY THAT A LEGEND MAY BE REQUIRED BY THE STATE AND SHOULD NOT BE CONSTRUED TO MEAN AN OFFER OF SALE MAY BE MADE IN ANY PARTICULAR STATE.

1. NOTICE TO ALABAMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

2. NOTICE TO ALASKA RESIDENTS ONLY: THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.503. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

3. NOTICE TO ARIZONA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM

REGISTRATION IS AVAILABLE.

4. NOTICE TO ARKANSAS RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(a)(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

5. FOR CALIFORNIA RESIDENTS ONLY: THE SALE OF THE SECURITIES WHICH ARE THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

6. FOR COLORADO RESIDENTS ONLY: THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THESE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

7. NOTICE TO CONNECTICUT RESIDENTS ONLY: SHARES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36b-31-21b-9b OF THE CONNECTICUT, UNIFORM SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

8. NOTICE TO DELAWARE RESIDENTS ONLY: IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

9. NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

10. NOTICE TO FLORIDA RESIDENTS ONLY: THE SHARES DESCRIBED HEREIN HAVE NOT

BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SHARES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL OFFEREEES WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO THIS SECTION IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA OFFEREE. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE COMPANY OR TO ANY AGENT OF THE COMPANY (INCLUDING THE SELLING AGENT OR ANY OTHER DEALER ACTING ON BEHALF OF THE PARTNERSHIP OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

11. NOTICE TO GEORGIA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-5-04 AND -01. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

12. NOTICE TO HAWAII RESIDENTS ONLY: NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

13. NOTICE TO IDAHO RESIDENTS ONLY: THESE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-203 OR 302(c) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

14. NOTICE TO ILLINOIS RESIDENTS: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY

REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

15. NOTICE TO INDIANA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-2-1-2 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-2-1-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW HAS BEEN FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THESE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

16. NOTICE TO IOWA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED; THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

17. NOTICE TO KANSAS RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-15 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

18. NOTICE TO KENTUCKY RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER TITLE 808 KAR 10:210 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

19. NOTICE TO LOUISIANA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

20. NOTICE TO MAINE RESIDENTS ONLY: THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

- (1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR
- (2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

21. NOTICE TO MARYLAND RESIDENTS ONLY: IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THESE SECURITIES ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SHARES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SHARES.

22. NOTICE TO MASSACHUSETTS RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THESE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE

23. NOTICE TO MICHIGAN RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE ACT) AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT, OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

24. NOTICE TO MINNESOTA RESIDENTS ONLY: THESE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

25. NOTICE TO MISSISSIPPI RESIDENTS ONLY: THE SHARES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THESE SECURITIES, OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES. EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

26. FOR MISSOURI RESIDENTS ONLY: THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES ARE SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

27. NOTICE TO MONTANA RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES.

28. NOTICE TO NEBRASKA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

29. NOTICE TO NEVADA RESIDENTS ONLY: IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION NRS 92.520 OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., THERE CAN BE NO GENERAL ADVERTISING OR SOLICITATION AND COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE COMPANY. (SEE NRS 90.530.11.)

30. NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY: NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

31. NOTICE TO NEW JERSEY RESIDENTS ONLY: IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THESE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

32. NOTICE TO NEW MEXICO RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

33. NOTICE TO NEW YORK RESIDENTS ONLY: THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE COMPANY HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SHARES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SHARES. AT SOME TIME IN THE FUTURE, THE COMPANY MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE COMPANY OR THAT THERE WILL EVER BE A MARKET THEREFORE.

34. NOTICE TO NORTH CAROLINA RESIDENTS ONLY: IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

35. NOTICE TO NORTH DAKOTA RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

36. NOTICE TO OHIO RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM

REGISTRATION UNDER SECTION 1707.3(X) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

37. NOTICE TO OKLAHOMA RESIDENTS ONLY: THESE SECURITIES ARE OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

38. NOTICE TO OREGON RESIDENTS ONLY: THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF ORS 59.049. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE COMPANY CREATING THE SECURITIES, AND THE TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THESE SECURITIES.

39. NOTICE TO PENNSYLVANIA RESIDENTS ONLY: EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THESE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m)), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POSTMARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS IF THE AMOUNT OF SUCH INVESTMENT IN THE SECURITIES WOULD EXCEED TWENTY (20%) OF SUCH INVESTOR'S NET WORTH (EXCLUDING PRINCIPAL RESIDENCE, FURNISHINGS

THEREIN AND PERSONAL AUTOMOBILES). EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THESE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAVE BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

40. NOTICE TO RHODE ISLAND RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

41. NOTICE TO SOUTH CAROLINA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

42. NOTICE TO SOUTH DAKOTA RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THESE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

43. NOTICE TO TENNESSEE RESIDENT ONLY: IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

44. NOTICE TO TEXAS RESIDENTS ONLY: THE SECURITIES OFFERED HEREUNDER HAVE

NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE COMPANY IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: A LEGEND SHALL BE PLACED, UPON ISSUANCE, ON CERTIFICATES REPRESENTING SECURITIES PURCHASED HEREUNDER, AND ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

45. NOTICE TO UTAH RESIDENTS ONLY: THESE SECURITIES ARE BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

46. NOTICE TO VERMONT RESIDENTS ONLY: THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

47. NOTICE TO VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

48. NOTICE TO WASHINGTON RESIDENTS ONLY: THE ADMINISTRATOR OF SECURITIES HAS NOT REVIEWED THE OFFERING OR PRIVATE PLACEMENT MEMORANDUM AND THE SECURITIES HAVE NOT BEEN REGISTERED IN RELIANCE UPON THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, AND THEREFORE, CANNOT BE RESOLD UNLESS THEY ARE REGISTERED UNDER THE SECURITIES ACT OF WASHINGTON, CHAPTER 21.20 RCW, OR UNLESS AN EXEMPTION FROM REGISTRATION IS MADE AVAILABLE.

49. NOTICE TO WEST VIRGINIA RESIDENTS ONLY: IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

50. NOTICE TO WISCONSIN RESIDENTS ONLY: IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A WISCONSIN RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF THREE AND ONE-THIRD (3 1/3) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SHARES OFFERED HEREIN.

51. FOR WYOMING RESIDENTS ONLY: ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SHARES OFFERED BY THE COMPANY MUST SATISFY THE FOLLOWING MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SHARES:

(1) A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); AND

(2) THE PURCHASE PRICE OF SHARES SUBSCRIBED FOR MAY NOT EXCEED TWENTY PERCENT (20%) OF THE NET WORTH OF THE SUBSCRIBER; AND

(3) "TAXABLE INCOME" AS DEFINED IN SECTION 63 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DURING THE LAST TAX YEAR AND ESTIMATED "TAXABLE INCOME" DURING THE CURRENT TAX YEAR SUBJECT TO A FEDERAL INCOME TAX RATE OF NOT LESS THAN THIRTY-THREE PERCENT (33%).

IN ORDER TO VERIFY THE FOREGOING, ALL SUBSCRIBERS WHO ARE WYOMING RESIDENTS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION AGREEMENT THAT THEY MEET THESE WYOMING **SPECIAL INVESTOR SUITABILITY REQUIREMENTS**.

EXHIBIT A
(Subscription Agreement)



THE MALACHITE GROUP LIMITED

SUBSCRIPTION AGREEMENT

THE SECURITIES ARE BEING OFFERED PURSUANT TO SECTION 4(A)(2) AND REGULATION D OF THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) AND HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. NO FEDERAL OR STATE SECURITIES ADMINISTRATOR HAS REVIEWED OR PASSED ON THE ACCURACY OR ADEQUACY OF THE OFFERING MATERIALS FOR THESE SECURITIES. THERE ARE SIGNIFICANT RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN AND NO RESALE MARKET MAY BE AVAILABLE AFTER RESTRICTIONS EXPIRE. THE PURCHASE OF THESE SECURITIES INVOLVES A HIGH DEGREE OF RISK AND SHOULD BE CONSIDERED ONLY BY PERSONS WHO CAN BEAR THE RISK OF THE LOSS OF THEIR ENTIRE INVESTMENT.

IF THE INVESTOR LIVES OUTSIDE THE UNITED STATES, IT IS THE INVESTOR’S RESPONSIBILITY TO FULLY OBSERVE THE LAWS OF ANY RELEVANT TERRITORY OR JURISDICTION OUTSIDE THE UNITED STATES IN CONNECTION WITH ANY SUBSCRIPTION OF THE SECURITIES, INCLUDING OBTAINING REQUIRED GOVERNMENTAL OR OTHER CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES. THE COMPANY RESERVES THE RIGHT TO DENY THE SUBSCRIPTION OF THE SECURITIES BY ANY FOREIGN SUBSCRIBER.

The Board of Directors of:

THE MALACHITE GROUP LIMITED

First Floor, 5 Fleet Place
London, EC4M 7RD

Ladies and Gentlemen:

The undersigned (the “**Investor**”) understands that The Malachite Group Limited, a company registered in England and Wales (registered number 15140056) (the “**Company**”), is conducting an offering (the “**Offering**”) under Rule 506(c) of Regulation D promulgated under the Securities Act of 1933, as amended (the “**Securities Act**”). The Investor has received and carefully read the Private Placement Memorandum, as amended and supplemented from time to time, provided to the Investor separately (the “**Offering Memorandum**”) and this Subscription Agreement (the “**Subscription Agreement**”), both of which are available on www.republic.com (the “**Platform**”). The Company is offering to accredited investors Series

C Convertible Preference Shares of US\$0.01 nominal value (“**Securities**” or “**Series C Shares**”) at a price of \$16.48 per share (the “**Purchase Price**”).

The minimum subscription amount per Investor is US\$100 (“**Minimum Subscription Amount**”), which may be waived by the Company in its sole discretion. The maximum amount to be raised in the Offering is up to US\$5,000,000, which may be increased with or without notice in the Company’s sole discretion (the “**Maximum Offering Amount**”).

If the Offering is oversubscribed beyond the Maximum Offering Amount, the Company will allocate Series C Shares in its sole discretion. The Company is offering the Series C Shares to prospective investors through OpenDeal Broker LLC d/b/a the Capital R (“**ODB**”). ODB is a registered FINRA/SEC broker dealer.

The Company will pay ODB compensation in connection with this Offering as described in the Offering Memorandum.

1. Subscription; Proxy; Transferability.

(a) Subscription. Subject to the terms of this Subscription Agreement and the Offering Memorandum, the Investor hereby subscribes to purchase the number of Securities equal to the quotient of the Investor’s total subscription amount as indicated on the signature page hereto and/or through the Platform divided by the Purchase Price, rounded down to the nearest whole Security (it being agreed that no fractional Securities will be issued), and shall pay the aggregate Purchase Price in the manner specified in the Offering Memorandum in accordance with the instructions of ODB through the Platform. Such subscription shall be deemed to be accepted by the Company only when this Subscription Agreement is countersigned and delivered on the Company’s behalf and subject to Section 2. Any excess portion of the Purchase Price will be returned or not accepted by the Company. The Offering will expire on the earlier to occur of: (i) the date on which the Maximum Offering Amount has been subscribed for and accepted by the Company and a final closing is conducted, or (ii) the date set forth in the Offering Memorandum (the “**Offering Deadline**”), except the Company may extend or terminate the offering period to such date and time as determined in its sole and exclusive discretion (the “**Offering Period**”) without notice. The Company reserves the right to reject any payments not made within the Offering Period.

(b) Irrevocable Proxy. Immediately prior to any issuance and delivery of the Securities to the Custodian, the undersigned hereby irrevocably appoints the Chief Executive Officer of the Company, as the sole and exclusive proxy, agent and (to the extent permitted by law) attorney of the undersigned, to the maximum extent permitted under the law of England and Wales, with full power of substitution and resubstitution and power to act alone, as the undersigned’s proxy and agent and (if permitted by law) attorney (**Proxy**), to vote and exercise any and all voting rights with respect to the Series C Shares that now are or hereafter may be owned by the undersigned, whether directly or indirectly, by the undersigned and any and all other shares or securities of the Company issued or issuable in respect thereof on or after the date hereof (together, the “**Proxy Shares**”). The Proxy is hereby authorized and empowered by the undersigned to act as such undersigned’s proxy, agent and (to the extent permitted by law) attorney to vote, and consent with respect to, the total number of Proxy Shares in respect of the undersigned at every annual and special meeting of the shareholders of the Company, including any postponement, recess or adjournment thereof, or in any other circumstance, however called, and to execute consents, approvals and waivers on any matter submitted to the undersigned or any other class of capital stock of the Company for written consent or written resolution, or to vote at a meeting of shareholders or to express consent or dissent to corporate action in writing without a meeting. Any and all prior proxies given by the undersigned with respect to the Series C Shares or the Proxy Shares are hereby revoked. The foregoing proxy is coupled with an interest and is irrevocable until, and the undersigned agrees not to grant any subsequent proxies with respect thereof that

will become effective prior to, the tenth anniversary of the date this Subscription Agreement, upon which date this proxy shall terminate, but until such date, it shall remain in full force and effect, including, for the avoidance of any doubt, upon and after the issuance and delivery of the Series C Shares to the Investor. The Investor hereby confirms and agrees that it will do all things and execute all and any documents (including by deed) as are needed, required or requested by the Company to give full force and effect to the provisions of this sub-clause (b).

(c) Custodian; Securities Entitlement. The Company and the Investor authorize BitGo Bank & Trust National Association, and its successors and assigns (the “**Custodian**”), as the custodian for the benefit of the Investor, to hold the Securities and any securities that may be issued upon conversion thereof in registered form in its name or the name of its nominees for the benefit of the Investor and the Investor’s permitted assigns. The Investor acknowledges and agrees that upon any acceptance of this Subscription Agreement, the Company shall issue and deliver the Securities to the Custodian, who shall solely hold such securities for the benefit of the Investor and shall be a “protected purchaser” of such Securities within the meaning of Section 8-303 of the Delaware Uniform Commercial Code, which shall be in book entry uncertificated form, and that the Investor shall hold and acquire only a “securities entitlement” within the meaning of Section 8-501 of the Delaware Uniform Commercial Code in the Securities equal to the ratio of the Investor’s purchase amount to the aggregate purchase amounts of the Securities in the Offering. The Company and Investor acknowledge and agree that the Custodian may assign any and all of its agreements with Investor, delegate its duties thereunder, and transfer Investor’s Securities to any of its affiliates or to its successors and assigns, whether by merger, consolidation, or otherwise, in each case, without the consent of the Investor or the Company. Investor acknowledges and agrees that Investor may not assign or transfer any of its rights or obligations under such agreements without the Custodian’s prior written consent, and any attempted transfer or assignment in violation hereof shall be null and void.

2. Closing.

(a) Closing. Subject to Section 2(b), an initial closing of the sale and purchase of the Series C Shares pursuant to this Subscription Agreement (“**Initial Closing**”) shall take place through the Platform upon satisfaction of the closing conditions set forth in Section 2(b). Thereafter, the Company may hold one or more additional closings until the Company determines to cease having any additional closings during the Offering Period (each a “**Closing**”). The Company expects the final Closing to occur on or prior to the Offering Deadline, unless extended by the Company in its sole discretion.

(b) Closing Conditions. Closing is conditioned upon satisfaction of all the following conditions:

(i) the Company shall have received duly executed Subscription Agreements from Investors, each of which has been accepted by the Company in its sole discretion;

(ii) the Company shall have taken reasonable steps to verify the accredited investor status of the Investor in accordance with Rule 506(c) of Regulation D, and the Investor shall have provided such documentation and information as may be reasonably requested by the Company or ODB in connection with such verification;

(iii) the Investor shall have delivered to the Company a duly completed and executed IRS Form W-9 (or applicable Form W-8, as the case may be); and

(iv) the representations and warranties of the Company contained in Section 5 hereof and of the Investor contained in Section 4 hereof shall be true and correct as of the Closing in all respects with the same effect as though such representations and warranties

had been made as of the Closing.

(c) Escrow Agent. Notwithstanding anything to the contrary herein, all funds received from Investors in connection with the Offering shall be deposited into one or more escrow accounts maintained by an escrow agent designated by the Company (the “**Escrow Agent**”) and shall be held in escrow pending satisfaction of such conditions, and subject to such terms and release provisions, as the Company may determine in its sole discretion or as otherwise set forth herein or in the Offering Memorandum. The terms governing the release, return, or disbursement of escrowed funds shall be set forth in one or more escrow agreements entered into between the Company and the Escrow Agent. The Company reserves the right to modify the escrow arrangements, designate successor or replacement Escrow Agents, and establish separate escrow accounts for different tranches of the Offering, in each case without prior notice to or consent of the Investors.

3. Termination of the Offering; Other Offerings. The Investor understands that the Company may terminate the Offering at any time. The Investor further understands that during and following termination of the Offering, the Company may undertake offerings of other securities, which may or may not be on terms more favorable to an investor than the terms of this Offering.

4. Investor’s Representations. The Investor represents and warrants to the Company and the Company’s agents as follows:

(a) The Investor understands and accepts that the purchase of the Series C Shares involves various risks, including the risks outlined in the Offering Memorandum and in this Subscription Agreement. The Investor can bear the economic risk of this investment and can afford a complete loss thereof; the Investor has sufficient liquid assets to pay the full purchase price for the Series C Shares; and the Investor has adequate means of providing for its current needs and possible contingencies and has no present need for liquidity of the Investor’s investment in the Company.

(b) The Investor acknowledges that at no time has it been expressly or implicitly represented, guaranteed or warranted to the Investor by the Company or any other person that a percentage of profit and/or amount or type of gain or other consideration will be realized because of the purchase of the Series C Shares or otherwise about the success of the Company.

(c) The Investor (i) qualifies as an “accredited investor” as defined by Rule 501(a) promulgated under the Securities Act, (ii) has such knowledge and experience in financial and business matters that the Investor is capable of evaluating the merits and risks of the prospective investment, (iii) has truthfully submitted the required information to ODB to evidence these representations, and (iv) will promptly provide such additional information as may reasonably be required and requested by the Company for compliance with securities laws of the state in which the Investor is located. The Investor agrees and covenants that the Investor will maintain accurate and up-to-date contact information (including email and mailing address) on the Platform and will promptly update such information in the event it changes or is no longer accurate.

(d) The Investor has received and reviewed a copy of the Offering Memorandum. With respect to information provided by the Company, the Investor has relied solely on the information contained in the Offering Memorandum to make the decision to purchase the Series C Shares and has had an opportunity to ask questions and receive answers about the Offering Memorandum, the Offering and the Investor’s investment in the Series C Shares.

(e) The Investor confirms that it is not relying and will not rely on any communication

(written or oral) of the Company, ODB, or any of their respective affiliates, as investment advice or as a recommendation to purchase the Series C Shares. It is understood that information and explanations related to the terms and conditions of the Series C Shares provided in the Offering Memorandum or otherwise by the Company, ODB or any of their respective affiliates shall not be considered investment advice or a recommendation to purchase the Series C Shares, and that neither the Company, ODB nor any of their respective affiliates is acting or has acted as an advisor to the Investor in deciding to invest in the Series C Shares. The Investor acknowledges that neither the Company, ODB nor any of their respective affiliates have made any representation regarding the proper characterization of the Series C Shares for purposes of determining the Investor's authority or suitability to invest in the Series C Shares.

(f) The Investor is familiar with the business and financial condition and operations of the Company, including all as generally described in the Offering Memorandum. The Investor has had access to such information concerning the Company and the Series C Shares as it deems necessary to enable it to make an informed investment decision concerning the purchase of the Series C Shares.

(g) The Investor understands that, unless the Investor notifies the Company in writing to the contrary at or before the Closing, each of the Investor's representations and warranties contained in this Subscription Agreement will be deemed to have been reaffirmed and confirmed as of the Closing, taking into account all information received by the Investor.

(h) The Investor acknowledges that the Company has the right in its sole and absolute discretion to abandon this Offering at any time prior to the completion of the Offering. This Subscription Agreement shall thereafter have no force or effect and the Company shall return any previously paid subscription price of the Series C Shares, without interest thereon, to the Investor.

(i) The Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the Series C Shares or made any finding or determination concerning the fairness or advisability of this investment.

(j) The Investor confirms that the Company has not (i) given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Series C Shares or (ii) made any representation to the Investor regarding the legality of an investment in the Series C Shares under applicable legal investment or similar laws or regulations. In deciding to purchase the Series C Shares, the Investor is not relying on the advice or recommendations of the Company and the Investor has made its own independent decision, alone or in consultation with its investment advisors, that the investment in the Series C Shares is suitable and appropriate for the Investor.

(k) The Investor has such knowledge, skill and experience in business, financial and investment matters that the Investor is capable of evaluating the merits and risks of an investment in the Series C Shares. With the assistance of the Investor's own professional advisors, to the extent that the Investor has deemed appropriate, the Investor has made its own legal, tax, accounting and financial evaluation of the merits and risks of an investment in the Series C Shares and the consequences of this Subscription Agreement. The Investor has considered the suitability of the Series C Shares as an investment in light of its own circumstances and financial condition and the Investor is able to bear the risks associated with an investment in the Series C Shares and its authority to invest in the Series C Shares.

(l) The Investor acknowledges that the Company is not incorporated in the United States and may be classified as a "passive foreign investment company" ("PFIC") within the meaning of Section 1297 of the Internal Revenue Code of 1986, as amended (the "Code"). The Investor has been advised

to consult with its own tax advisors regarding the U.S. federal, state and local tax consequences of an investment in the Series C Shares, including without limitation the potential application of the PFIC rules under Sections 1291 through 1298 of the Code, the controlled foreign corporation rules under Sections 951 through 965 of the Code, and the reporting requirements under Section 6038D of the Code and the Foreign Account Tax Compliance Act.

(m) The Investor acknowledges that the Company may be subject to reporting obligations under the U.S. Foreign Account Tax Compliance Act (“**FATCA**”), the OECD Common Reporting Standard (“**CRS**”) and any related intergovernmental agreements, and applicable implementing legislation in England and Wales (including, without limitation, the International Tax Compliance Regulations 2015, as amended). The Investor agrees to (i) provide to the Company, upon request, such documentation, certifications and information (including, without limitation, IRS Forms W-9 or W-8, as applicable, self-certification forms, and tax identification numbers) as the Company may reasonably require to comply with its obligations under FATCA, CRS or any other applicable automatic exchange of information regime, (ii) update such documentation, certifications and information promptly upon any change in circumstances that would render any prior submission inaccurate or incomplete, and (iii) consent to the disclosure by the Company to HM Revenue & Customs, the U.S. Internal Revenue Service and any other applicable Tax Authority of such information relating to the Investor and the Investor’s investment in the Series C Shares as may be required under any applicable automatic exchange of information regime. The Investor acknowledges that a failure to provide such documentation, certifications or information may result in the application of withholding taxes on amounts payable in respect of the Series C Shares and that the Company shall have no liability to the Investor in respect of any such withholding.

(n) The Investor acknowledges and agrees that the Series C Shares are designated as convertible preference shares and that the terms governing the conversion of the Series C Shares, including without limitation the conversion ratio, conversion price, triggering events, mechanics of conversion, and any anti-dilution protections applicable thereto, are set forth in the Articles of Association of the Company (as amended from time to time, the “**Articles**”), a copy of which has been made available to the Investor. The Investor confirms that it has reviewed the conversion provisions set forth in the Articles and has had the opportunity to ask questions of and receive answers from the Company regarding the terms of conversion. In the event of any conflict between the terms of this Subscription Agreement and the conversion provisions set forth in the Articles, the Articles shall govern and control.

(o) The Investor acknowledges that, upon admission as a shareholder of the Company, the Investor will be entitled to pre-emption rights on the issuance of new securities by the Company in accordance with the Articles, subject to the terms, conditions and exceptions set forth therein. The Investor further acknowledges that (i) the Investor’s pre-emption rights are proportionate to the Investor’s pro rata shareholding at the time of any such new issuance, (ii) failure to exercise such rights within the prescribed time periods set forth in the Articles will result in a deemed waiver thereof, and (iii) the Company is under no obligation to notify the Investor of any issuance that is exempt from the pre-emption provisions pursuant to the Articles.

(p) The Investor acknowledges that, upon admission as a shareholder of the Company, the Investor and the Series C Shares will be subject to (i) the drag-along provisions set forth in the Articles, pursuant to which the Investor may be required to transfer all of the Investor’s Series C Shares (and any other securities of the Company held by the Investor) to a buyer on the same terms as the selling majority shareholders, and (ii) the tag-along provisions set forth in of the Articles, pursuant to which the Investor may be entitled to participate in certain transfers of shares by other shareholders on a pro rata basis. The Investor has reviewed the drag-along and tag-along provisions in the Articles and agrees to be bound thereby. The Investor acknowledges that the exercise of drag-along rights may require the Investor to sell the Series C Shares at a time, at a price and on terms not of the Investor’s choosing, and that the Investor shall have no

claim against the Company or any other shareholder in connection with any such required transfer effected in accordance with the Articles including, without limitation, any claim that the consideration received by the Investor was inadequate or that the Investor was not afforded sufficient notice or opportunity to participate in the transaction.

(q) The Investor is acquiring the Series C Shares solely for the Investor's own beneficial account, for investment purposes, and not with a view to, or for resale in connection with, any distribution of the Series C Shares. The Investor understands that the Series C Shares have not been registered under the Securities Act or any state securities laws by reason of specific exemptions under the provisions thereof which depend in part upon the investment intent of the Investor and of the other representations made by the Investor in this Subscription Agreement. The Investor understands that the Company is relying upon the representations and agreements contained in this Subscription Agreement (and any supplemental information provided by the Investor to the Company or ODB) for the purpose of determining whether this transaction meets the requirements for such exemptions. The Investor understands the Series C Shares may not be resold unless registered under the Securities Act and applicable state securities laws or an exemption from such registration is available. The Company is and will be under no obligation to register the Series C Shares under the Securities Act or any state securities laws.

(r) The Investor understands that the Series C Shares are restricted from transfer for a period of time under applicable federal securities laws and that the Securities Act and the rules of the Securities and Exchange Commission ("SEC") provide in substance that the Investor may dispose of the Series C Shares only pursuant to an effective registration statement under the Securities Act or an exemption therefrom, after which certain state restrictions may apply. The Investor understands that the Company has no obligation or intention to register any of the Series C Shares, or to take action so as to permit sales pursuant to the Securities Act. Even if and when the Series C Shares become freely transferable, a secondary market in the Series C Shares may not develop. Consequently, the Investor understands that the Investor must bear the economic risks of the investment in the Series C Shares for an indefinite period of time.

(s) The Investor agrees: (i) that the Investor will not sell, assign, pledge, give, transfer or otherwise dispose of the Series C Shares or any interest therein or make any offer or attempt to do any of the foregoing, except pursuant to a registration of the Series C Shares under the Securities Act and all applicable state securities laws, or in a transaction which is exempt from the registration provisions of the Securities Act and all applicable state securities laws; (ii) that the certificates, book entry or other form of notation representing the Series C Shares will bear a legend making reference to the foregoing restrictions; and (iii) that the Company and its affiliates shall not be required to give effect to any purported transfer of such Securities except upon compliance with the foregoing restrictions. The Investor will not sell or otherwise transfer any of the Series C Shares except in compliance with the provisions of all applicable securities laws and any other agreement to which the undersigned is bound with respect to the Company and/or the Series C Shares. The Investor understands that (i) there are significant restrictions on the transfer of the Series C Shares, and (ii) an investment in the Series C Shares is and will be extremely illiquid.

(t) The Investor acknowledges and agrees that the Series C Shares are "restricted securities" as defined in Rule 144 promulgated under the Securities Act as in effect from time to time and must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The Investor is aware of the provisions of Rule 144, which permits limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, for illustrative purposes only: the availability of certain current public information about the Company, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three-month period not exceeding specified limitations.

(u) If the Investor is not a United States person (as defined by Section 7701(a)(30) of

the Code), the Investor hereby represents and warrants to the Company that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any invitation to subscribe for the Series C Shares or any use of this Subscription Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Series C Shares, (ii) any foreign exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, redemption, sale, or transfer of the Series C Shares. The Investor's subscription and payment for and continued beneficial ownership of the Series C Shares will not violate any applicable securities or other laws of the Investor's jurisdiction.

(v) The Investor has full legal capacity, power and authority to execute and deliver this instrument and to perform its obligations hereunder. This instrument constitutes a valid and binding obligation of the Investor, enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity.

(w) The Investor has been advised that this instrument and the underlying securities have not been registered under the Securities Act or any state securities laws and are offered and sold hereby pursuant to Rule 506(c) of Regulation D promulgated under the Securities Act. The Investor understands that neither this instrument nor the underlying securities may be resold or otherwise transferred unless they are registered under the Securities Act and applicable state securities laws or an exemption from registration is available.

(x) The Investor understands that no public market now exists for any of the securities issued by the Company, and that the Company has made no assurances that a public market will ever exist for this instrument and the securities to be acquired by the Investor hereunder.

(y) The Investor is not (i) a citizen or resident of a geographic area in which the subscription of or holding of the Subscription Agreement and the underlying securities is prohibited by applicable law, decree, regulation, treaty, or administrative act, (ii) a citizen or resident of, or located in, a geographic area that is subject to U.S. or other applicable sanctions or embargoes, or (iii) an individual, or an individual employed by or associated with an entity, identified on the U.S. Department of Commerce's Denied Persons or Entity List, the U.S. Department of Treasury's Specially Designated Nationals List, the U.S. Department of State's Debarred Parties List or other applicable sanctions lists. The Investor hereby represents and agrees that if the Investor's country of residence or other circumstances change such that the above representations are no longer accurate, the Investor will immediately notify Company. The Investor further represents and warrants that it will not knowingly sell or otherwise transfer any interest in the Subscription Agreement or the underlying securities to a party subject to U.S. or other applicable sanctions.

(z) If the Investor is a corporate entity: (i) such corporate entity is duly incorporated, validly existing and in good standing under the laws of the state of its incorporation, and has the power and authority to enter into this Subscription Agreement; (ii) the execution, delivery and performance by the Investor of the Subscription Agreement is within the power of the Investor and has been duly authorized by all necessary actions on the part of the Investor; (iii) to the knowledge of the Investor, it is not in violation of its current formation documents, any material statute, rule or regulation applicable to the Investor; and (iv) the performance of this Subscription Agreement does not and will not violate any material judgment, statute, rule or regulation applicable to the Investor; result in the acceleration of any material indenture or contract to which the Investor is a party or by which it is bound, or otherwise result in the creation or imposition of any lien upon Investor's subscription amount.

(aa) **HIGH RISK INVESTMENT. THE INVESTOR UNDERSTANDS THAT AN**

INVESTMENT IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. The Investor acknowledges that (a) any projections, forecasts or estimates as may have been provided to the Investor are purely speculative and cannot be relied upon to indicate actual results that may be obtained through this investment; any such projections, forecasts and estimates are based upon assumptions which are subject to change and which are beyond the control of the Company or its management; (b) the tax effects which may be expected by this investment are not susceptible to absolute prediction, and new developments and rules of the Internal Revenue Service (the “**IRS**”), audit adjustment, court decisions or legislative changes may have an adverse effect on one or more of the tax consequences of this investment; and (c) the Investor has been advised to consult with Investor’s own advisor regarding legal matters and tax consequences involving this investment.

(bb) Investor is solely responsible for implementing reasonable measures for securing any digital wallet, vault or other storage mechanism the Investor uses to receive and hold any tokens, including, without limitation, any requisite private key(s) or other credentials necessary to access the storage mechanism(s). If Investor’s private key(s) or other access credentials are lost, Investor may lose access to any Tokens.

(cc) The Investor acknowledges and agrees that (i) the Company will issue only whole Series C Shares and no fractional Series C Shares will be issued under this Subscription Agreement or in connection with the Offering, (ii) if the Investor's aggregate subscription amount is not evenly divisible by the Purchase Price, the number of Series C Shares issued to the Investor will be rounded down to the nearest whole Series C Share, (iii) any excess amount will be returned to the Investor without interest, deduction or further obligation of the Company, and (iv) the Investor will have no claim against the Company, ODB, the Custodian, the Nominee or the Escrow Agent in respect of any such rounding or excess amount.

5. Company Representations. The Investor understands that upon issuance to the Investor of any Securities, the Company will be deemed to have made the following representations and warranties to the Investor as of the date of such issuance, except to the extent set forth in the Offering Memorandum:

(a) Corporate Power. The Company and its subsidiaries have been duly formed and are validly existing under the laws of England and Wales, and has not been struck off or threatened with striking off the register maintained by the Registrar of Companies for England and Wales, and no application or order has been made, and no resolution has been passed, for the winding up of the Company or any subsidiary. Any subsidiaries are wholly owned by the Company and the issued share capital of any such subsidiaries is fully paid.

(b) Enforceability. This Subscription Agreement, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective terms except (a) as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally, or (b) as limited by laws relating to the availability of specific performance, injunctive relief, or other equitable remedies.

(c) Valid Issuance. The Securities, when issued, sold and delivered in accordance with the terms and for the consideration set forth in this Subscription Agreement and the Offering Memorandum, will be validly issued, fully paid and nonassessable and free of restrictions on transfer other than restrictions on transfer arising under this Subscription Agreement or the Articles, as amended from time to time, or under applicable state and federal securities laws and liens or encumbrances created by or imposed by a subscriber.

(d) Authorization. The execution, delivery and performance by the Company of this instrument is within the power of the Company and, other than with respect to the actions to be taken when equity is to be issued hereunder, has been duly authorized by all necessary actions on the part of the

Company. This instrument constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as limited by bankruptcy, insolvency or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general principles of equity. The Company is not in violation of (i) its current Articles; (ii) any material statute, rule or regulation applicable to the Company; or (iii) any material indenture or contract to which the Company is a party or by which it is bound, where, in each case, such violation or default, individually, or together with all such violations or defaults, could reasonably be expected to have a material adverse effect on the Company or its operations.

(e) No Conflict. The execution, delivery and performance of and compliance with this Subscription Agreement and the issuance of the Series C Shares will not result in any violation of, or conflict with, or constitute a default under, the Company's Articles, as amended from time to time, and will not result in any violation of, or conflict with, or constitute a default under, any agreements to which the Company is a party or by which it is bound, or any statute, rule or regulation, or any decree of any court or governmental agency or body having jurisdiction over the Company, except for such violations, conflicts, or defaults which would not individually or in the aggregate, have a material adverse effect on the business, assets, properties, financial condition or results of operations of the Company.

(f) Operation. The performance and consummation of the transactions contemplated by this instrument do not and will not: (i) violate any material judgment, statute, rule or regulation applicable to the Company; (ii) result in the acceleration of any material indenture or contract to which the Company is a party or by which it is bound; or (iii) result in the creation or imposition of any lien upon any property, asset or revenue of the Company or the suspension, forfeiture, or nonrenewal of any material permit, license or authorization applicable to the Company, its business or operations.

(g) Consents. No consents, waivers, registrations, qualifications or approvals are required in connection with the execution, delivery and performance of this Subscription Agreement and the transactions contemplated hereby, other than: (i) the Company's corporate, board and/or shareholder approvals which have been properly obtained, made or effected, as the case may be, and (ii) any qualifications or filings under applicable securities laws.

(h) Intellectual Property. The Company legally and beneficially owns or has a valid right to use all intellectual property rights which it requires to carry on the business in the manner set out in the Offering Memorandum. So far as the Company's board of directors are aware, none of the Company's intellectual property rights have been or are being infringed by any person and none of the Company's current or planned activities infringe upon the intellectual property of any person.

(i) Indebtedness. Other than as set forth in the Offering Memorandum, neither the Company nor any subsidiary has any borrowings or indebtedness other than indebtedness to trade creditors incurred in the ordinary course of business. Neither the Company nor any subsidiary has given any guarantee, indemnity, warranty or bond or incurred any other similar obligation or created any security for or in respect of liabilities, actual or contingent, of any other person. So far as the Company's board of directors are aware, there are no mortgages, charges or liens over any of the assets of the Company or any subsidiary. Neither the Company nor any subsidiary has any outstanding loans to any employees or directors of the Company or any subsidiary as of the date hereof.

(j) Disputes. So far as the Company's board of directors are aware, there are no disputes, criminal proceedings or litigation either current, lapsed or threatened between the Company, any subsidiary or the Company's board of directors and any third party, and neither the Company, nor any subsidiary, nor any of the Company's board of directors or officers are in breach of any relevant legislation applicable to the carrying on of the business of the Company. Neither the Company, nor any of the

subsidiaries, nor any of its officers and directors has ever committed, or been accused or convicted of, any criminal offence involving fraud, theft, false accounting, tax offences or other dishonesty.

(k) Agreements. All material agreements to which the Company or any subsidiary is a party have been complied with in all material respects by the Company or relevant subsidiary (as the case may be) and, so far as the Company's board of directors are aware, by each other party to those agreements. So far as the Company's board of directors are aware, all material agreements to which the Company or any subsidiary is party are valid and constitute binding and enforceable obligations of the parties to those agreements. No notice of any intention to terminate, repudiate or disclaim, and no notice of any default in respect of, any agreement to which the Company or any subsidiary is a party has been given or received by the Company or a subsidiary. No agreement to which the Company or any subsidiary is a party will be affected by, nor does any such agreement prevent, the Company or a subsidiary from entering into or performing this Subscription Agreement.

(l) No Insolvency or Winding up. Neither the Company nor any subsidiary is insolvent as defined by section 123 of the Insolvency Act 1986 (as may be amended from time to time). Neither the Company nor any subsidiary has entered into any scheme of arrangement or voluntary or other arrangement with any of its creditors. Neither the Company nor any subsidiary is the subject of any order or resolution for its winding up. So far as the Company's board of directors are aware, neither the Company nor any subsidiary is the subject of any outstanding petition for its winding up or of any petition applying for an administration order to be made in respect of it, nor has it had a receiver appointed over all or any part of its undertaking or assets, nor has an administrator been appointed in respect of it nor had any analogous thing done in any other jurisdiction.

(m) Disclosures. Each factual statement set forth in the Offering Memorandum, and in the question and answer section (which, for the avoidance of doubt, does not constitute part of the Offering Memorandum), is true and accurate in all material respects as of the date on which it was made. Each aspirational statement set forth in the Offering Memorandum, and in the question and answer section (which, for the avoidance of doubt, does not constitute part of the Offering Memorandum), represents the genuine aspirations of the Company and of its board of directors as of the date hereof. The Offering Memorandum as a whole, and in the question and answer section (which, for the avoidance of doubt, does not constitute part of the Offering Memorandum), presents a fair and reasonable portrayal of the business of the Company as of the date hereof. Each document, statement and other submission provided by the Company and its officers and directors or by any subsidiary or officers and directors of any subsidiary to ODB during ODB's due diligence investigation is true and accurate in all material respects. The Company and its officers and directors have provided to ODB all documents, statements and other submissions that are responsive to ODB's requests made during ODB's due diligence investigation, and to the knowledge of the Company and its officers and directors such documents, statements and other submissions contain no material omissions.

(n) Statutory Registers. The statutory registers of the Company and any of its subsidiaries are accurate and kept up to date and all necessary filings with Companies House have been duly made.

6. Indemnification. The Investor acknowledges that the Company, ODB, Custodian and the Escrow Agent and each of their respective founders, officers, directors, employees, agents, and affiliates, are relying on the truth and accuracy of the foregoing representations and warranties in offering Securities for sale to the Investor without having first registered the issuance of the Series C Shares under the Securities Act or the securities laws of any state. The Investor also understands the meaning and legal consequences of the representations and warranties in this Subscription Agreement, and the Investor agrees to indemnify and hold harmless the Company, ODB, Custodian and the Escrow Agent and each of their respective founders, officers, directors, employees, agents, and affiliates from and against any and all loss, damage or liability,

including costs and expenses (including reasonable attorneys' fees), due to or arising out of a breach of any such representations or warranties or any failure, or alleged failure, to fulfill any covenants or agreements contained in this Subscription Agreement.

7. Market Stand-Off and Power of Attorney.

(a) In connection with any IPO (as defined below), the Investor shall not directly or indirectly, without the prior written consent of the managing underwriter: (A) lend; offer; pledge; sell; contract to sell; sell any option or contract to purchase; purchase any option or contract to sell; grant any option, right, or warrant to purchase; or otherwise transfer or dispose of, directly or indirectly, any Securities or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Capital Stock (whether such shares or any such securities are then issued hereunder or are thereafter acquired); or (B) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities; whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Capital Stock or other securities, in cash, or otherwise. Such restriction (the "**Market Stand-Off**") shall be in effect for such period of time following the date of the final prospectus for the offering as may be requested by the Company or such underwriter (the "**Lock-up Period**"). In no event, however, shall such period exceed two hundred seventy (270) days plus such additional period as may reasonably be requested by the Company or such underwriter to accommodate regulatory restrictions on (i) the publication or other distribution of research reports or (ii) analyst recommendations and opinions.

(b) The foregoing provisions will: (x) apply only to the IPO and will not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement; (y) not apply to the transfer of any shares to any trust for the direct or indirect benefit of the Investor or the immediate family of the Investor, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer will not involve a disposition for value; and (z) be applicable to the Investor only if all officers and directors of the Company are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all shareholders individually owning more than 5% of the outstanding Ordinary Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Ordinary Shares. Notwithstanding anything herein to the contrary, the underwriters in connection with the IPO are intended third-party beneficiaries of these provisions and shall have the right, power and authority to enforce the provisions hereof as though they were a party hereto. The Investor further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with the IPO that are consistent with the above or that are necessary to give further effect thereto.

(c) In order to enforce the foregoing covenant, the Company may impose stop transfer instructions with respect to the Investor's registrable securities of the Company (and the Company shares or securities of every other person subject to the foregoing restriction) until the end of the Lock-up Period. The Investor agrees that a legend reading substantially as follows will be placed on all certificates representing all of the Investor's registrable securities of the Company:

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A LOCK-UP PERIOD BEGINNING ON THE EFFECTIVE DATE OF THE COMPANY'S REGISTRATION STATEMENT FILED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE ORIGINAL HOLDER OF THESE SECURITIES, A COPY OF WHICH MAY BE OBTAINED AT THE COMPANY'S PRINCIPAL OFFICE. SUCH LOCK-UP PERIOD IS BINDING ON TRANSFEREES OF THESE SECURITIES.

(d) For consideration received and acknowledged, each Investor, in its capacity as a securityholder of the Company, hereby appoints the Chief Executive Officer and/or Chief Financial Officer of the Company to act as its true and lawful attorney with full power and authority on its behalf to execute and deliver all documents and instruments and take all other actions necessary in connection with the matters covered by this section and any lock-up agreement required to be executed pursuant to an underwriting agreement in connection with any initial public offering of Company. Such appointment shall be for the limited purposes set forth above and is irrevocable and coupled with an interest for the duration of the Lock-up Period.

(e) “**IPO**” means: (A) the completion of an underwritten initial public offering of Capital Stock by the Company pursuant to: (I) a final prospectus for which a receipt is issued by a securities commission of the United States or of a province of Canada, or (II) a registration statement which has been filed with the SEC and is declared effective to enable the sale of Capital Stock by the Company to the public, which in each case results in such equity securities being listed and posted for trading or quoted on a recognized exchange; (B) the Company’s initial listing of its Capital Stock (other than shares of Capital Stock not eligible for resale under Rule 144 under the Securities Act) on a national securities exchange by means of an effective registration statement on Form S-1 filed by the Company with the SEC that registers shares of existing capital stock of the Company for resale, as approved by the Company’s board of directors, where such listing shall not be deemed to be an underwritten offering and shall not involve any underwriting services; (C) the completion of a reverse merger or take-over whereby an entity (I) whose securities are listed and posted for trading or quoted on a recognized exchange, or (II) is a reporting Company in the United States or the equivalent in any foreign jurisdiction, acquires all of the issued and outstanding Capital Stock of the Company; (D) any transaction that constitutes an ‘Exit’ as defined in the Articles to the extent such Exit involves an initial public offering or listing of the Capital Stock of the Company or any New Holding Company (as defined in the Articles) on any nationally recognized securities exchange or trading market, in each case as determined by the Investor; or (E) the admission of all or any of the Shares, Capital Stock or securities representing those Shares or Capital Stock (including, without limitation, American depositary receipts, American depositary shares and/or other instruments) to, or the grant of permission by any like authority for the same to be traded or quoted on, Nasdaq, the Official List of the United Kingdom Listing Authority, the AIM Market operated by the London Stock Exchange Plc, or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000) or any equivalent or successor provision thereof.

(f) “**Capital Stock**” means the capital stock of the Company, including, without limitation, Ordinary Shares and the Preference Shares.

8. Obligations Irrevocable. Following the Closing, the obligations of the Investor shall be irrevocable. The Company, the Custodian, the Escrow Agent and ODB, and each of their respective affiliates and agents, are each hereby authorized and instructed to accept and execute any instructions in respect of the Series C Shares given by the Investor in written or electronic form. The Company, the Custodian, the Escrow Agent and ODB may rely conclusively upon and shall incur no liability in respect of any action taken upon any notice, consent, request, instructions or other instrument believed in good faith to be genuine or to be signed by properly authorized persons of the Investor.

9. Legend. The certificates, book entry or other form of notation representing the Series C Shares sold pursuant to this Subscription Agreement will be notated with a legend or designation communicating that the Series C Shares were issued pursuant to Rule 506(c) of Regulation D under the Securities Act.

10. Notices. All notices or other communications given or made hereunder shall be in writing

and delivered to the Investor's email address provided to ODB or to the Company at the address set forth at the beginning of this Subscription Agreement, or such other place as the Investor or the Company from time to time designate in writing in or through the Platform.

11. Governing Law. Notwithstanding the place where this Subscription Agreement may be executed by any of the parties hereto, this Subscription Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England and Wales.

12. Submission to Jurisdiction. With respect to any suit, action or proceeding relating to any offers, purchases or sales of the Series C Shares by the Investor, the parties agree to submit to the exclusive jurisdiction of the courts of England and Wales.

13. Entire Agreement. This Subscription Agreement, together with the Offering Memorandum, and the Articles of the Company, constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior and contemporaneous agreements, representations, warranties, understandings, negotiations and discussions, whether oral or written, between the parties with respect thereto. This Subscription Agreement may be amended only in accordance with Section 14. The Investor acknowledges and agrees that, in entering into this Subscription Agreement and subscribing for the Series C Shares, the Investor has not relied upon, and shall have no right or remedy in respect of, any statement, representation, assurance, warranty or undertaking (whether made innocently or negligently) made by or on behalf of the Company, ODB or any of their respective affiliates, directors, officers, employees, agents or advisors, other than as expressly set forth in this Subscription Agreement and the Offering Memorandum. The Investor irrevocably and unconditionally waives any right it may have to claim damages or to rescind this Subscription Agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) not contained in this Subscription Agreement or the Offering Memorandum. Nothing in this Section 13(b) shall operate to limit or exclude any liability for fraud or fraudulent misrepresentation.

14. Waiver, Amendment.

(a) Any provision of this Subscription Agreement may be amended, waived or modified by the written agreement of the Company and the individual Investor who is a party to this Subscription Agreement, and any such amendment, waiver or modification shall be binding solely on the Company and such Investor.

(b) In addition to the foregoing, any provision of this Subscription Agreement may be amended, waived or modified upon the written consent of the Company and the holders of a majority of the Series C Shares issued and outstanding pursuant to this Offering (the "**Requisite Holders**"), and any such amendment, waiver or modification approved by the Requisite Holders shall be binding on and effective against all Investors who have purchased Series C Shares in this Offering, whether or not such Investor has individually consented thereto; provided, however, that any such amendment, waiver or modification that would disproportionately and adversely affect any Investor relative to other holders of Series C Shares in this Offering shall require the prior written consent of such affected Investor.

(c) Each Investor, by executing this Subscription Agreement, acknowledges and agrees to be bound by any amendment, waiver or modification duly approved by the Requisite Holders in accordance with Section 14(b), and hereby irrevocably waives any right to challenge the validity or enforceability of any such amendment, waiver or modification on the grounds that such Investor did not individually consent thereto.

15. Invalidity of Specific Provisions. If any provision of this Subscription Agreement is held to be illegal, invalid, or unenforceable under the present or future laws effective during the term of this Subscription Agreement, such provision shall be fully severable; this Subscription Agreement shall be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part of this Subscription Agreement, and the remaining provisions of this Subscription Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid, or unenforceable provision or by its severance from this Subscription Agreement.

16. Titles and Subtitles. The titles of the sections and subsections of this Subscription Agreement are for convenience of reference only and are not to be considered in construing this Subscription Agreement.

17. Counterparts. This Subscription Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

18. Electronic Execution and Delivery. A digital reproduction, portable document format (“pdf”) or other reproduction of this Subscription Agreement may be executed by one or more parties hereto and delivered by such party by electronic signature (including signature via DocuSign or similar services), electronic mail or any similar electronic transmission device pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

19. Binding Effect. The provisions of this Subscription Agreement shall be binding upon and accrue to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Subscription Agreement does not confer any rights on any person or party (other than the parties to this agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999 except as expressly provided in Section 7(b).

20. Survival. All representations, warranties and covenants contained in this Subscription Agreement shall survive (i) the acceptance of the subscription by the Company, (ii) changes in the transactions, documents and instruments described in the Offering Memorandum which are not material, or which are to the benefit of the Investor and (iii) the death or disability of the Investor.

21. Notification of Changes. The Investor hereby covenants and agrees to notify the Company upon the occurrence of any event prior to the closing of the purchase of the Series C Shares pursuant to this Subscription Agreement, which would cause any representation, warranty, or covenant of the Investor contained in this Subscription Agreement to be false or incorrect. The Investor agrees that, upon demand, it will promptly furnish any information, and execute and deliver such documents, as reasonably required by the Company and/or the Platform.

22. Tokenization and Fractionalization. The Company has the right, but not the obligation, to mint and distribute to, or for the benefit of, the Investor one or more types of digital tokens (“Tokens”) on a blockchain network, which may serve as a digital representation of, securities entitlement or economic arrangement to, the Series C Shares or as a technological means of providing a transfer instruction to the Company or an entitlement order to a securities intermediary holding the Series C Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Capital Stock on behalf of others. Tokens, if issued, may embody certain rights, preferences, privileges, and restrictions of the respective Securities to which they relate or may provide the means to give such instructions or entitlement orders. All securities issued under this instrument, whether in the form of Tokens or otherwise, may be issued in whole or fractional parts, in the Company’s sole discretion. For the avoidance of doubt, any Tokens issued pursuant

to this Section 22 shall not constitute separate securities, financial instruments or specified investments (as defined under the Financial Services and Markets Act 2000 or any rules or regulations promulgated thereunder by the Financial Conduct Authority) or securities (as defined under the Securities Act or the Securities Exchange Act of 1934, as amended) independent of the Series C Shares to which they relate. All rights, preferences, privileges and restrictions with respect to the Series C Shares shall be governed exclusively by this Subscription Agreement, the Articles of the Company and applicable law, and no Token shall modify, supersede or otherwise alter any such rights, preferences, privileges or restrictions. The Investor acknowledges and agrees that (i) Tokens serve solely as a digital representation of, or technological means of evidencing an interest in, the underlying Series C Shares and do not confer upon the holder thereof any rights beyond those expressly set forth in the governing instruments applicable to the Series C Shares, (ii) the Company makes no representation or warranty as to the regulatory characterization or treatment of any Token under applicable U.S. federal or state securities laws, the laws of England and Wales, European Union directives or regulations, or the laws of any other jurisdiction, and (iii) the Investor has been advised to, and shall, consult with its own legal, tax and regulatory advisors as to the characterization and treatment of any Token under all applicable laws prior to any transfer or disposition thereof. No transfer or disposition of any Token shall be effective unless made in compliance with the transfer restrictions applicable to the Series C Shares under this Subscription Agreement, and the Articles of the Company.

23. Data Protection.

(a) The Investor acknowledges that the Company and its affiliates, agents and advisors (including ODB and the Escrow Agent) will collect, store, process and use personal data relating to the Investor (and, where the Investor is a corporate entity, its directors, officers, employees, beneficial owners and authorized signatories) in connection with the Offering, the administration of the Investor's investment in the Series C Shares and the Company's compliance with applicable legal and regulatory obligations (collectively, the "**Permitted Purposes**"). Such personal data may include, without limitation, names, addresses, contact details, tax identification numbers, accreditation documentation, identification documents and financial information (collectively, "**Investor Personal Data**").

(b) The Investor acknowledges that the processing of Investor Personal Data for the Permitted Purposes is necessary for the performance of this Subscription Agreement and for compliance with the Company's legal obligations, including under the UK General Data Protection Regulation (as retained and incorporated into UK law pursuant to the European Union (Withdrawal) Act 2018, the "UK GDPR"), the Data Protection Act 2018, FATCA, CRS, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) and all other applicable anti-money laundering, know-your-client and tax reporting legislation.

(c) The Investor acknowledges and agrees that Investor Personal Data may be disclosed or transferred to: (i) HM Revenue & Customs, the U.S. Internal Revenue Service, the SEC, the Financial Conduct Authority and other governmental, tax or regulatory authorities in any relevant jurisdiction, (ii) the Company's professional advisors, auditors, administrators and service providers, (iii) ODB, the Escrow Agent and their respective affiliates and agents, and (iv) any other person where such disclosure is required by applicable law or regulation. The Investor further acknowledges that such disclosures and transfers may involve the transfer of Investor Personal Data to jurisdictions outside the United Kingdom that may not provide an equivalent level of data protection, including to the United States, and the Investor consents to such transfers to the extent that the Investor's consent is required under applicable data protection law.

(d) Where the Investor provides Investor Personal Data relating to any third party (including directors, officers, beneficial owners and authorized signatories), the Investor represents and warrants that it has obtained all necessary consents and authorizations from such third parties for the collection, processing, disclosure and transfer of their personal data by the Company for the Permitted

Purposes, and that it has provided such third parties with notice of the matters set forth in this Section 23.

(e) The Investor acknowledges that it may have certain rights under the UK GDPR and the Data Protection Act 2018 in respect of Investor Personal Data, including rights of access, rectification, erasure, restriction of processing and data portability, and that such rights may be exercised by contacting the Company at the address set forth at the beginning of this Subscription Agreement. The Investor further acknowledges that certain of these rights are subject to limitations and exceptions under applicable law, and that the exercise of such rights (including, without limitation, any request for erasure) shall not relieve the Investor of its obligations under this Subscription Agreement.

(f) The Company shall maintain appropriate technical and organizational measures to protect Investor Personal Data against unauthorized or unlawful processing and against accidental loss, destruction or damage, in accordance with its obligations under the UK GDPR and the Data Protection Act 2018

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties have executed this Subscription Agreement as of _____.

COMPANY:

THE MALACHITE GROUP LIMITED

Signed and Delivered as a Deed by The Malachite Group Limited acting by one Director in the presence of:

Sign here

Director

Witness Signature:
Witness Name:
Address:
Occupation:

INVESTOR:

Signed and Delivered as a Deed by *[Insert Name of Investor]* in the presence of:

Sign here

[Insert Name of Investor]

Witness Signature:
Witness Name:
Address:
Occupation:

Price per Security: _____
Number of Securities Purchased: _____
Total Subscription Amount: _____

The Investor is an “accredited investor” as that term is defined in Regulation D promulgated by the Securities and Exchange Commission under the Securities Act.

Please indicate Yes or No by checking the appropriate box:

☐ Accredited

☐ Not Accredited

EXHIBIT B
(Custody Agreement)

BITGO CUSTODIAL SERVICES AGREEMENT

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

("CLIENT")

Address

Address City and State

Address Country

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

Definitions:

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

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

(c) "Assets" means, as applicable, Digital Assets, Securities, and/or Fiat Currency.

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

(e) "Bank" means either (a) a U.S. banking institution insured by the Federal Deposit Insurance Corporation (FDIC) or (b) an organization that is organized under the laws of a foreign country, or a territory of the United States that is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or the country in which its principal banking operations are located.

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

(g) "Digital Assets" means digital assets, virtual currencies, tokens, or coins, held for Client under the terms of this Agreement.

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

(i) "Platform Provider" means the third-party hosted application that electronically refers Client to the Custodian for access to the Services with no integration agreement via API.

(j) "Securities" means, without limitation, common stock and other equity securities, shares, units, bonds, debentures and other debt securities, notes, mortgages, or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein.

1.Services

1.1 Custodian. Client authorizes, approves, and directs Custodian to establish and maintain one or more custody accounts on its books (each a "Custodial Account"), pursuant to the terms of this Agreement, for the receipt, safekeeping, and maintenance of supported Digital Assets, Fiat Currency, and Securities ("Custodial Services").

1.2 Wallet Software and Non-Custodial Wallet Service.

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

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

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

1.3 Fiat Services.

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

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

(c) Client acknowledges and agrees that Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client hereby agrees that the amount of any such interest or earnings attributable to such Fiat Currency in Customer Omnibus Accounts shall be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for a Customer Omnibus Account in the form of services provided at a reduced rate or similar compensation. Client agrees that any such compensation shall be retained by Custodian, Client understands and agrees that Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client. Client further acknowledges that Client's rights in the Customer Omnibus Accounts is limited to the specific amount of Fiat Currency Client custodies via the Fiat Services, as may be limited herein and by applicable law.

(d) Client acknowledges and agrees that it may send Fiat Currency to Custodian or from Custodian to an external account either by wire deposit or Automated Clearing

House ("ACH") transfer. Wire deposits and ACH transfers are subject to differing processes, rules, and timelines. Client agrees to the terms and conditions presented in Appendix 2 of this Agreement (the "ACH Transfer Terms & Conditions"), which will apply to any ACH transfer that Client chooses to initiate to or from Custodian.

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

1.4 Securities Services.

(a) To Custodial Account. Subject to the terms of this Agreement, Client may transfer Securities from itself, an external provider, or other third parties to a Custodial Account. Prior to any transfer of Securities to a Custodial Account, Client will send Instructions to Custodian. The Custodian is not obligated to credit any Securities to the Account before the Custodian actually receives such Securities by final settlement.

- i. Upon receiving such Instructions and verifying the transferred Securities and that such Instructions comply with Section 2.3, Custodian will provide Client with settlement instructions, including specific account details and delivery instructions. Client will initiate the transfer by instructing their current holding institution or broker to deliver the Securities to the Custodian. The transfer will be executed following established industry practices and relevant regulations.
- ii. Custodian will reconcile the received Securities with the Client's Account records and confirm the successful transfer to the Account.

(b) From Custodial Account. Subject to the terms of this Agreement, Client may initiate the transfer of Securities from the Custodial Account by sending Instructions to Custodian.

- i. Upon receiving the Instructions and verifying the request complies with Section 2.3, Custodian will provide Client with settlement instructions for the requested transfer. Client will follow the provided instructions to initiate the transfer from the Custodial Account.
- ii. Custodian will provide Client with a confirmation of the pending transfer.
- iii. If Instructions would result in the transfer of Securities exceeding the available balance in the Account, Custodian may reject such Instructions at its sole discretion.
- iv. If Client separately maintains one or more blockchain-based tokens, including self-custodied blockchain-based tokens, associated with securities entitlements in the Account ("Security Instruction Token(s)" or "SIT(s)"), and Client subsequently sells or otherwise transfers SITs on a third-party securities exchange, alternative trading system, or similar trading venue, Client acknowledges and agrees that Custodian will recognize such transfer as an Instruction by Client to Custodian, and Custodian shall transfer a corresponding amount of securities entitlements from the Client's Account to the account of the acquirer of such SITs.

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

1.6 API Access.

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

(b) All API-based Services are subject to usage limits and the terms and conditions set forth at <https://www.bitgo.com/legal/services-agreement> (the "API Terms"), as they may be amended from time to time. In the event of a conflict between the API Terms and the terms of this Agreement, the terms of this Agreement shall control. If Client exceeds a usage limit, Custodian may provide assistance to seek to reduce Client usage so that it conforms to that limit. If Client is unable or unwilling to abide by the usage limits, Client will order additional quantities of the applicable Services promptly upon request or pay Custodian's invoices for excess usage.

1.7 Fees. The fees associated with the Services shall be calculated, invoiced and paid in accordance with Schedule A ("Fee Schedule"). Custodian reserves the right to revise its Fee Schedule at any time following the Initial Term, provided that Custodian will provide Client with at least thirty (30) days' advance notice of any such revision. Within such 30-day period, Client may terminate this Agreement in accordance with Section 5.4 and discontinue the Services hereunder at no additional charge to Client.

1.8 Acknowledgement of Risks.

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

(b) Material Risk in Investing in Digital Currencies. CLIENT ACKNOWLEDGES THAT:

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

- (2) LEGISLATIVE AND REGULATORY CHANGES OR ACTIONS AT THE STATE, FEDERAL, OR INTERNATIONAL LEVEL MAY ADVERSELY AFFECT THE USE, TRANSFER, EXCHANGE, AND VALUE OF VIRTUAL CURRENCY;
- (3) TRANSACTIONS IN VIRTUAL CURRENCY MAY BE IRREVERSIBLE, AND, ACCORDINGLY, LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE;
- (4) SOME VIRTUAL CURRENCY TRANSACTIONS SHALL BE DEEMED TO BE MADE WHEN RECORDED ON A PUBLIC LEDGER, WHICH IS NOT NECESSARILY THE DATE OR TIME THAT THE CUSTOMER INITIATES THE TRANSACTION;
- (5) THE VALUE OF VIRTUAL CURRENCY MAY BE DERIVED FROM THE CONTINUED WILLINGNESS OF MARKET PARTICIPANTS TO EXCHANGE FIAT CURRENCY FOR VIRTUAL CURRENCY, WHICH MAY RESULT IN THE POTENTIAL FOR PERMANENT AND TOTAL LOSS OF VALUE OF A PARTICULAR VIRTUAL CURRENCY SHOULD THE MARKET FOR THAT VIRTUAL CURRENCY DISAPPEAR;
- (6) THERE IS NO ASSURANCE THAT A PERSON WHO ACCEPTS A VIRTUAL CURRENCY AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE FUTURE;
- (7) THE VOLATILITY AND UNPREDICTABILITY OF THE PRICE OF VIRTUAL CURRENCY RELATIVE TO FIAT CURRENCY MAY RESULT IN SIGNIFICANT LOSS OVER A SHORT PERIOD OF TIME;
- (8) THE NATURE OF VIRTUAL CURRENCY MAY LEAD TO AN INCREASED RISK OF FRAUD OR CYBER ATTACK;
- (9) THE NATURE OF VIRTUAL CURRENCY MEANS THAT ANY TECHNOLOGICAL DIFFICULTIES EXPERIENCED BY THE LICENSEE MAY PREVENT THE ACCESS OR USE OF A CUSTOMER'S VIRTUAL CURRENCY; AND
- (10) ANY BOND OR TRUST ACCOUNT MAINTAINED BY THE LICENSEE FOR THE BENEFIT OF ITS CUSTOMERS MAY NOT BE SUFFICIENT TO COVER ALL LOSSES INCURRED BY CUSTOMERS.

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

(d) Risks in Relation to Securities Transactions. SUBJECT TO THE TERMS OF THIS AGREEMENT, THE CLIENT MAY TRANSFER SECURITIES FROM ITSELF, AN EXTERNAL PROVIDER, OR OTHER THIRD PARTIES TO A CUSTODIAL ACCOUNT. THE CLIENT WILL BEAR THE SOLE RISK AND EXPENSE ASSOCIATED WITH THE TRANSFER OF SECURITIES, INCLUDING ANY DELAYS OR INABILITY TO ACHIEVE FINAL SETTLEMENT AS REQUIRED BY THIS AGREEMENT. THE CUSTODIAN WILL FOLLOW ESTABLISHED INDUSTRY PRACTICES AND RELEVANT REGULATIONS TO FACILITATE THE TIMELY SETTLEMENT OF SECURITIES TRANSACTIONS. HOWEVER, THE CUSTODIAN WILL NOT BE LIABLE FOR ANY DELAYS OR FAILURES IN SETTLEMENT ARISING FROM CIRCUMSTANCES BEYOND ITS REASONABLE CONTROL OR THAT ARE ATTRIBUTABLE TO THE ACTIONS OR OMISSIONS OF THIRD PARTIES INVOLVED IN THE SETTLEMENT PROCESS. THE CLIENT ACKNOWLEDGES

THAT THE SETTLEMENT OF SECURITIES MAY INVOLVE INTERMEDIARY ENTITIES, SUCH AS CLEARINGHOUSES, DEPOSITORIES, OR TRANSFER AGENTS, AND THAT THE CUSTODIAN'S ROLE IS LIMITED TO THE CUSTODY, AND TRANSFER, AND PROVISION OF OTHER SERVICES WITH RESPECT TO OF THE SECURITIES AS INSTRUCTED BY THE CLIENT.

2. CUSTODIAL ACCOUNT

2.1 Registration; Authorized Persons.

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

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

2.2 General. The Custodial Services allow Client to deposit supported Assets to Client's Account, and to withdraw supported Assets from Client's Custodial Account to an external location, in each case, pursuant to Instructions Client provides through the Company Site (each such transaction is a "Custody Transaction"). The Assets stored in Client's Custodial Account will not be commingled with other Assets without express action taken by Client and will be held in custody pursuant to the terms of this Agreement. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: as required by Applicable Law; to enforce transaction, threshold, and condition limits; or if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law, regulation or rule of a governmental authority or self-regulatory organization. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.

2.3 Instructions.

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

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

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

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

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

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

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

(h) Unless otherwise directed by Client and confirmed by Custodian in writing, Client expressly acknowledges and agrees that the Platform Provider shall constitute an Authorized Person. Any and all Instructions received by the Custodian, whether electronically or otherwise, from the Platform Provider will be deemed as proper Instructions.

2.4 Digital Asset Deposits and Withdrawals.

(a) Prior to initiating a deposit of Digital Assets to Custodian, Client must confirm that Custodian offers Custodial Services for that specific Digital Asset. The list of supported Digital Assets is currently available at:

<https://www.bitgo.com/resources/coins>. The foregoing list or foregoing URL may be updated or changed from time to time in Custodian's sole discretion. By initiating a deposit of Digital Assets to a Custodial Account, Client attests that Client has confirmed that the Digital Asset being transferred is supported by Custodian.

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

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

Custodian will notify Client of the estimated network fee at or before the time Client authorizes the transaction.

2.5 Access Time.

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

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

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

2.6 Supported Digital Assets. The Custodial Services are available only in connection with those Digital Assets that Custodian supports (list currently available at <https://www.bitgo.com/resources/coins>). The Digital Assets that Custodian supports may change from time to time in Custodian's discretion. Custodian assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Custodian does not support. Custodian may, from time to time, determine types of Digital Assets that will be supported or cease to be supported by the Custodial Services. Custodian will use commercially reasonable efforts to provide Client with thirty (30) days' prior written notice before ceasing to support a Digital Asset, unless Custodian is required to cease such support sooner to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Custodian's reasonable discretion (in which event Custodian will provide as much notice as is practicable under the circumstances). Under no circumstances should Client attempt to use the Custodial Services to deposit or store any Digital Assets that are not supported by Custodian. Depositing or attempting to deposit Digital Assets that are not supported by Custodian will result in such Digital Asset being unretrievable by Client and Custodian.

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

2.8 Operation of Digital Asset Protocols.

(a) Custodian does not own or control the underlying software protocols which govern the operation of Digital Assets supported on the Custodian platform. By using the Custodial Services, Client acknowledges and agrees that (i) Custodian is not responsible for operation of the underlying protocols and that Custodian makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. "forks"), and (iii)

that such forks may materially affect the value, function, and/or even the name of the Digital Assets that Client stores in Client's Custodial Account. In the event of a fork, Client agrees that Custodian may temporarily suspend Custodian operations with respect to the affected Digital Assets (with or without advance notice to Client) and that Custodian may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client acknowledges and agrees that Custodian assumes absolutely no liability whatsoever in respect of an unsupported branch of a forked protocol or its determination whether or not to support a forked protocol.

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

2.9 Account Statements.

(a) Custodian will provide Client with an electronic account statement every calendar quarter. Each statement will be provided via the Custodian's website and notice of its posting will be sent via electronic mail.

(b) The Client will have forty-five (45) days to file any written objections or exceptions with the Custodian after the posting of a Custodial Account statement online. If the Client does not file any objections or exceptions within a forty-five (45) day period, this shall indicate the Client's approval of the statement and will preclude the Client from making future objections or exceptions regarding the information contained in the statement. Such approval by the Client shall be full acquittal and discharge of Custodian regarding the transactions and information on such statement.

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

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

2.11 Support and Service Level Agreement. Custodian will use commercially reasonable efforts: (i) to provide reasonable technical support to Client, by email or telephone, during Custodian's normal business hours (9:30 AM to 6 PM ET); (ii) to respond to support requests in a timely manner; (iii) resolve such issues by providing updates and/or workarounds to Client (to the extent reasonably possible and practical), consistent with the severity level of the issues identified in such requests and their impact on Client's business operations; (iv) abide by the terms of the Service Level Agreement currently made available

at <https://www.bitgo.com/resources/bitgo-service-level-agreement> (as Service Level Agreement or the URL at which it is made available may be amended from time to time); and (vii) to make Custodial Accounts available via the internet 24 hours a day, 7 days a week.

2.12 Clearing and Settlement Services.

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

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

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

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

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

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

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

(vi) Client and Settlement Partner's Custodial Accounts must have sufficient Assets prior to initiating any settlement request. The full amount of assets required to fulfill a transaction are locked until such order has been

completed. All orders are binding on Client and Client's Custodial Account. Custodian does not guarantee that any settlement will be completed by any Settlement Partner. Client may not be able to withdraw an offer (or withdraw its acceptance of an offer) prior to completion of a settlement and Custodian shall not be liable for the completion of any order after a cancellation request has been submitted.

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

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

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

(c) Upon execution of the settlement, the Settlement Services shall provide Client, by electronic means, a summary of the terms of the transaction, including: the type of Digital Asset or Securities purchased or sold; the delivery time; and the purchase or sale price. Settlement of a transaction is completed in an omnibus account by way of offsetting ledger transactions.

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

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

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

2.13 Dormant Custodial Accounts; Unclaimed Property. If any Custodial Account becomes inactive or dormant for the period of time specified under Applicable Law, Client acknowledges and agrees that Custodian may be required to report and remit any remaining Assets in such Custodial Account to the appropriate governmental authority in accordance with Applicable Law relating to unclaimed property or escheatment. Custodian will provide Client with any notice required by Applicable Law prior to such remittance. Client understands that Applicable Law may require, or permit, Custodian to convert or liquidate Digital Assets or Assets into Fiat Currency and remit the resulting proceeds to the applicable governmental authority. Custodian will determine the timing and manner of any such conversion or liquidation in its sole discretion, consistent with its legal obligations, and may charge any applicable fees, network cost, and other charges to the Custodial Account or the liquidation proceeds. To the maximum extent permitted by Applicable Law, Client agrees that Custodian has no responsibility or liability for any Losses, unrealized gains, opportunity costs, taxes, withholdings, fees, or other consequences arising from or related to: (a) the conversion or liquidation of Digital Assets or Assets, (b) the remittance or delivery of Assets or proceeds to a governmental authority, or (c) Custodian's compliance

with any Applicable Law relating to unclaimed property, escheatment, or similar obligations. After remittance, Client's recourse, if any, is solely against the applicable governmental authority.

3. USE OF SERVICES.

3.1 Company Site and Content. Custodian hereby grants Client a limited, nonexclusive, non transferable, revocable, royalty-free license, subject to the terms of this Agreement, to access and use the Company Site and related content, materials, information (collectively, the "Content") solely for using the Services in accordance with this Agreement. Any other use of the Company Site or Content is expressly prohibited and all other right, title, and interest in the Company Site or Content is exclusively the property of Custodian and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part. "www.bitgo.com," "BitGo," "BitGo Custody," and all logos related to the Custodial Services or displayed on the Company Site are either trademarks or registered marks of Custodian or its licensors. Client may not copy, imitate or use them without Custodian's prior written consent in each instance.

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

3.3 Third-Party or Non-Permissioned Users. Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client's Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account). Further, Client acknowledges and agrees that Client will not hold Custodian responsible for, and will indemnify, defend and hold harmless the Custodian Indemnitees (as defined below) from and against any Losses arising out of or related to any act or omission of any party using Client's Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account). Client must notify Custodian immediately if a third party or non-permissioned user accesses or connects to Client's Custodial Account by contacting Client's Custodial Account representative or by emailing security@bitgo.com from the email address associated with Client's Custodial Account.

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

3.5 Security; Client Responsibilities.

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

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

(c) Client will immediately notify Custodian of any unauthorized access, use or disclosure of Client's Account credentials, or any relevant breach or suspected breach of security (including breach of Client's systems, networks or developer applications). Client will provide Custodian with all relevant information Custodian reasonably requests to assess the security of the assets, Custodial Accounts and wallets.

3.6 Taxes. The Client will, for all tax purposes, be treated as the owner of all Assets held by the Custodian pursuant to this Agreement. It is the Client's sole responsibility to determine

whether and to what extent Taxes and Tax reporting obligations may apply to the Client with respect to its Assets, Custodial Accounts, and transactions, and the Client will timely pay all such taxes and will file all returns, reports, and disclosures required by Applicable Law. Client is solely responsible for any taxes applicable to any deposits or withdrawals Client conducts through the Custodial Services, and for withholding, collecting, reporting, and/or remitting the correct amount of taxes to the appropriate tax authorities. Client's deposit and withdrawal history is available by accessing Client's Custodial Account through the Company Site or by contacting Custodian directly. If Custodian or an affiliate of Custodian has a legal obligation to pay or collect taxes for which Client is responsible, Client will be invoiced for the relevant amount and Client will pay that amount unless Client provides the Custodian or relevant affiliate of Custodian with a valid tax exemption certificate authorized by the appropriate taxing authority.

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

3.8 Developer Applications.

- (a) Subject to Custodian's acceptance of Client as a developer, and subject to Client's performance of its obligations under this Agreement, Custodian grants Client a nonassignable, non-transferrable, revocable, personal and non-exclusive license under Custodian's applicable intellectual property rights to use and reproduce the Custodian software development kit for Developer Applications.
- (b) Client agrees that all end users of any Developer Application will be subject to the same use restrictions that bind Client under this Agreement (including under Section 3.4 (Prohibited Use)).
- (c) Client is solely responsible and has sole liability for Client's end users that access or use the Services via the Developer Application and all acts or omissions taken by such end users will be deemed to have been taken (or not taken) by Client. Client is responsible for the accuracy, quality and legality of Developer Application content and user data. Client will comply with, and ensure that Client's Developer Application and end users comply with all Applicable Law.

4. CUSTODIAN OBLIGATIONS.

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

4.2 Standard of Care. Custodian will use commercially reasonable efforts in performing its obligations under this Agreement. Subject to the terms of this Agreement, Custodian shall not be responsible for any loss or damage suffered by Client as a result of the Custodian performing such duties unless the same results from an act of gross negligence, fraud, or willful misconduct on the part of the Custodian. Custodian shall not be responsible for the title, validity or genuineness of any of the Assets (or any evidence of title thereto) received or delivered by it pursuant to this Agreement.

4.3 Business Continuity Plan. Custodian has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption ("SBD"). This plan is reviewed and updated annually, and can be updated more frequently, if

deemed necessary by Custodian in its sole discretion. Should Custodian be impacted by an SBD, Custodian aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Custodian's business continuity plan, please send a written request to security@bitgo.com.

5. TERM; TERMINATION.

5.1 Initial Term; Renewal Term. This Agreement will commence on the Effective Date and will continue for one (1) year, unless earlier terminated in accordance with the terms of this Agreement (the "Initial Term"). After the Initial Term, this Agreement will automatically renew for successive one-year periods (each a "Renewal Term"), unless either party notifies the other of its intention not to renew at least sixty (60) days prior to the expiration of the then-current Term. "Term" means the Initial Term and any Renewal Term.

5.2 Termination for Breach. Either party may terminate this Agreement if the other party breaches a material term of this Agreement and fails to cure such breach within thirty (30) calendar days following written notice thereof from the other party.

5.3 Suspension, Termination, or Cancellation by Custodian.

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

- i. Custodian is so required by a facially valid subpoena, court order, or binding order of a government authority;
- ii. Custodian reasonably suspects Client of using Client's Custodial Account in connection with a Prohibited Use or Prohibited Business, as set forth in Appendix 1 to this Agreement;
- iii. Custodian perceives a risk of legal or regulatory non-compliance associated with Client's Custodial Account activity or the provision of the Custodial Account to Client by Custodian (including but not limited to any risk perceived by Custodian in the review of any materials, documents, information, statements or related materials provided by Client after execution of this Agreement);
- iv. Custodian service partners are unable to support Client's use;
- v. Client takes any action that Custodian deems as circumventing Custodian's controls, including, but not limited to, opening multiple Custodial Accounts, abusing promotions which Custodian may offer from time to time, or otherwise misrepresenting of any information set forth in Client's Custodial Account;
- vi. Client fails to pay fees for a period of 90 days; or
- vii. Client's Custodial Account has no Digital Assets, Fiat Currency, or Securities for 180 consecutive days.

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

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

5.4 Effect of Termination. On termination of this Agreement, (A) Client will shall withdraw all Assets associated with Client's Custodial Account within ninety (90) days after Custodial Account termination or cancellation unless such withdrawal is prohibited by Applicable Law (including but not limited to applicable sanctions programs or a facially valid subpoena, court order, or binding order of a government authority); (B) Client will pay all fees owed or accrued to Custodian through the date of Client's withdrawal of funds, which may include any applicable withdrawal fee; (C) Client authorizes Custodian to cancel or suspend any pending deposits or withdrawals as of the effective date of termination; and (D) the definitions set forth in this Agreement and Sections 1.7, 1.8, 5.4, 6, 8, 9.1, 10, 11, and 12 will survive.

5.5 Early Termination. Client may terminate this Agreement before the end of the current term if Client: (a) provides Custodian at least thirty (30) days written notice of Client's intent to exercise its termination right under this Section, (b) pays all outstanding amounts due under this Agreement through the date of termination and (c) pays a one-time early termination fee equal to the highest monthly fees due, excluding any Onboarding Fee, for any month of Services before such termination multiplied by the number of months remaining in the term, including partial months (the "Early Termination Fee"). Such termination will not be deemed effective unless and until (1) Client removes all assets from Custodial Accounts and Wallet Services, and (2) BitGo receives such Early Termination Fee, which Client understands and acknowledges will not be deemed a penalty but a figure reasonably calculated to reflect remaining payment due to Custodian in return for Client's term commitment. Client may not cancel the subscription of Services before the expiration of their current term, except as specified herein.

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

otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrator hereunder or pending the arbitrator's determination of any dispute, controversy or claim hereunder. In any dispute arising under this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs from the non-prevailing party.

7. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

7.1 By Client. Client represents, warrants, and covenants to Custodian that:

- (a) To the extent applicable, Client operates in full compliance with all Applicable Law in each jurisdiction in which Client operates, including without limitation applicable securities and commodities laws and regulations, efforts to fight the funding of terrorism and money laundering, sanctions regimes, licensing requirements, and all related regulations and requirements. Client ensures full compliance with all Applicable Laws in each jurisdiction where they engage in activities. This includes adherence to laws and regulations on securities and commodities, combating terrorism financing and money laundering, sanctions, licensing requirements, and other relevant legal obligations and requirements.
- (b) To the extent Client creates receive addresses to receive Digital Assets from third-parties, Client represents and warrants that the receipt of said Digital Assets is based on lawful activity.
- (c) Client shall have conducted and satisfied any and all due diligence procedures required by Applicable Law with respect to such third parties prior to placing with Custodian any Digital Assets, Securities or Fiat Currency associated with such third party.
- (d) Client will not use any Services for any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities or any prohibited market practices, including without limitation the prohibited activities and business set forth in Appendix 1.
- (e) To the extent applicable, Client is currently and will remain at all times in good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business and Client will immediately notify Custodian if Client ceases to be in good standing with any applicable regulatory authority;
- (f) Client will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Client's policies, procedures, and activities which relate to the Custodial Services in any manner, as determined by Custodian in its sole and absolute discretion; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;
- (g) Client either owns or possesses lawful authorization to transact with all Assets involved in the Custody Transactions;
- (h) Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Client has full legal capacity and authorization to do so;

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

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

7.2 By Custodian. Custodian represents, warrants, and covenants to Client that:

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

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

(c) Custodian is a national banking association and trust company duly organized and validly existing under the laws of the United States, and is chartered and supervised by the Office of the Comptroller of the Currency; and (d) Custodian has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Custodian has full legal capacity and authorization to do so.

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

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

9. CONFIDENTIALITY, PRIVACY, DATA SECURITY.

9.1 Confidentiality.

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

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

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

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

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

10. INDEMNIFICATION.

10.1 Indemnity. Client will defend, indemnify and hold harmless Custodian, its affiliates and service providers, and each of its or their respective officers, directors, agents, employees, and representatives, from and against any liabilities, damages, losses, costs and expenses, including but not limited to reasonable attorneys' fees and costs resulting from any third-party claim, demand, action or proceeding (a "Claim") arising out of or related to Client's (i) use of Services; (ii) breach of this Agreement, or (iii) violation of any Applicable Law in connection with its use of Services.

10.2 Indemnification Process.

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

(b) Client acknowledges and agrees that any Losses imposed on Custodian (whether in the form of fines, penalties, or otherwise) as a result of a violation by Client of any Applicable Law, may at Custodian's discretion, be passed on to Client and Client acknowledges and represents that Client will be responsible for payment to Custodian of all such Losses.

11. LIMITATIONS OF LIABILITY.

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

11.2 LIMITATION ON DIRECT DAMAGES. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEED THE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE 3-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY.

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

12. MISCELLANEOUS.

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

12.2 Publicity. Client hereby consents to Custodian's identification of Client as a customer of the Services, including in marketing and/or investor materials, and Custodian hereby consents to Client's use of Custodian's name and/or approved logos or promotional materials to identify Custodian as its custodial service provider as contemplated by this Agreement. Notwithstanding the foregoing, Custodian may revoke its consent to such publicity under this Section at any time for any reason, and upon notice, Client will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible.

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

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

12.5 No Waiver. The waiver by a party of any breach or default will not constitute a waiver of any different or subsequent breach or default.

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

12.7 Assignment. Client may not assign any rights and/or licenses granted under this Agreement without the prior written consent of Custodian. Custodian may not assign any of its rights without the prior written consent of Client; except that Custodian may assign this Agreement without the prior consent of Client to any Custodian affiliates or subsidiaries or pursuant to a transfer of all or substantially all of Custodian's business and assets, whether by merger, sale of assets, sale of stock, or otherwise. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors, and permitted assigns.

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

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

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

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

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

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

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

BITGO BANK & TRUST, NATIONAL
ASSOCIATION

CLIENT

(SIGNER)

Date:

Address for Notice:
101 S. Reid St Suite 307 PMB# 9793
Sioux Falls, SD 57103

Address for Notice:

Attn: Legal

Attn:

Email: legal@bitgo.com

Email:

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Anonymous and fictitiously named accounts.

- Companies that issue bearer shares.

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

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

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

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

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

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

**BITGO CUSTODIAL SERVICES AGREEMENT
FEE SCHEDULE A AND ADDITIONAL TERMS**

This Schedule A forms part of the Custodial Services Agreement by and between Client and Custodian (the "Agreement") and is effective as of the Effective Date. The parties hereto agree that the fees associated with Services (as defined below) for Client shall be as set forth below. All capitalized terms not defined herein shall have the meaning ascribed in the Agreement.

I. Expanded Definition of Services. Under this fee structure, Client may be provided access to additional services provided by Custodian or its affiliates. As such, the definition of "Services" as used in the Agreement shall be modified to mean Custodial Services, Wallet Services and any additional services as may be agreed.

II. Fees. The Fees associated with Services for Client are as follows:

Transaction Type	Transaction Fee	Frequency
Wire - Domestic (in)	\$0	Per Transaction
Wire - Domestic (out)	\$15	Per Transaction
Wire - International (in)	\$15	Per Transaction
Wire - International (out)	\$25	Per Transaction
Wire - Recall	\$50	Per Transaction
ACH (in/out)	\$0.40	Per Transaction
ACH - Chargeback	\$15	Per Non-Sufficient Funds Paid & Returned
Fraudulent Return	\$150	Per Return

III. Payment Terms. Client shall pay such fees and expenses to Custodian within 7 days after the date of Custodian's invoice. Invoices may be provided by electronic delivery. Payments shall be made to Custodian in U.S. Dollars, Bitcoin, USDC or USDT. If any invoice is disputed in good faith, Client shall pay all undisputed amounts and the disputed amount will be due and payable within 7 days after any such dispute has been resolved either by agreement of the parties or in accordance with dispute resolution procedures in the Agreement. All late payments and any disputed payments made after the resolution of such dispute shall bear interest accruing from the original payment due date through the date that such amounts are paid at the lower interest rate of (A) 1.0% per month and (B) the highest interest rate allowed by Applicable Law. Notwithstanding the foregoing, failure to pay fees and expenses by Client 45 days after the date of Custodian's invoice (or the date enumerated in the Fee Schedule) for undisputed payments, or 45 days after the resolution of disputed amounts, shall constitute a material breach of the Agreement. Client agrees that, without limitation of Custodian's other rights and remedies, Custodian shall have the right and authority, in its discretion, to liquidate any and all Assets in Client's Account to cover any unpaid fees and expenses.

If a correct taxpayer number is not provided to Custodian, Client understands and agrees that Client may be subject to backup withholding tax at the appropriate rate on any interest and gross proceeds paid to the account for the benefit of Client. Backup withholding taxes are sent to the appropriate taxing authority and cannot be refunded by Custodian.

IV. Prior Fee Schedules. In the event that Client has previously entered into a fee schedule under the Agreement, this Schedule A and Additional Terms shall replace the previous fee schedule.

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

BITGO BANK & TRUST, NATIONAL CLIENT
ASSOCIATION

(SIGNER)

Date:

APPENDIX 2: ACH TRANSFER TERMS & CONDITIONS

1.1 Introduction. These Terms and Conditions ("ACH Transfer Terms") apply to your use of a designated bank account for any transfers you may make to BitGo Bank & Trust, National Association ("BitGo"). These ACH Transfer Terms also apply to any transfers you may request from BitGo's designated bank account, including those related to the return of U.S. Dollars that result from the sale of your Digital Assets (as defined in the Agreement executed between you and BitGo). Please read and keep these ACH Transfer Terms.

If you choose to use a bank account as your transfer method, you accept and agree to these ACH Transfer Terms on the date of each transfer.

BitGo's external transfer services allow you to transfer funds to your eligible accounts held at BitGo and from other eligible accounts held by you at other U.S. financial institutions, and to eligible accounts held by a third party at BitGo or other U.S. financial institutions. External transfers may only be requested:

If the transfer is permitted by your or a third party's external financial institution, as applicable;
and

If the transfer is permitted by law.

BitGo reserves the right to obtain such additional information as we deem reasonably necessary. You agree to promptly update your records if your email address or other information changes.

1.2 Information. You authorize BitGo to validate the external accounts through the use of a test transaction, in which one or more low value payments will be both credited to and debited from the account. The test credit will always be of the same or less amount, so that the balance in any of your accounts will never be less than the actual balance. BitGo may not use test transactions with respect to its relationship with you.

Once the test transaction is complete, we may ask you to access your account to tell us the amount of the test credit or debit or any additional information reported by your bank. We may also verify your external accounts by requiring you to submit proof of ownership of the account. Other account verification methods may also be employed at the sole discretion of BitGo.

1.3 Accounts. By using BitGo external transfer service, you represent and warrant to BitGo that you have the right to authorize and permit us to process such funds transfers or for any other purpose authorized by this agreement, and you assure us that by disclosing and authorizing us to use such information you are not violating any third-party rights. You warrant and represent that the information you are providing us is true, current, correct and complete. You hereby authorized and

permit BitGo to use information submitted by you to accomplish these purposes and to configure the service to be compatible with the accounts.

You understand and agree that at all times your relationship with each account provider is independent of BitGo and your use of this service. BitGo will not be responsible for any acts or omissions by the financial institution or other provider of any account, including without limitation any modification, interruption or discontinuance of any account by such provider.

Not all types of accounts are eligible for this service. Be sure to check with your financial institution for restrictions regarding transfers among your retirement, savings, trusts, custodial, business, corporate and other account types. BitGo is not responsible for any costs or losses incurred from transfers that are not permitted under such restrictions by the provider of your account or those imposed by applicable law.

1.4 Transfer Limitations. You may use the external transfer service to transfer funds to or from an eligible BitGo account and another account held by you or a third party at another U.S. financial institution. Transfers may be scheduled to occur one time, for a future date, or on a specific recurring basis.

We reserve the right to impose and/or change transfer limits on your account from time to time in our sole discretion. We reserve the right to suspend or restrict access to use the external transfer service immediately and without prior written notice to you. You understand and agree that such action is reasonable for us to take in order to protect ourselves from loss.

1.5 Initiating and Scheduling Transfers. The cut off time for same business day transfers is [4:45 pm ET]. Any transfer initiated after the applicable cut off time will be considered as being initiated on the next business day. Any transfer initiated on Saturday, Sunday or on a bank holiday will be considered as being initiated on the next business day.

Transfer can be scheduled on either a one time or recurring basis. Processing of one-time transfers may be initiated immediately or scheduled for initiation on a future date. Recurring transfers may be used when a set amount is transferred at regular intervals.

Your transfer must be payable in U.S. dollars. Transfers that we process using your bank account will be identified as "BitGo Bank & Trust, National Association" (or similar identifier) on the statement issued by your bank or other financial institution holding your account.

All questions relating to any transactions made using your bank account by us should be initially directed to us, but may also require involvement of your bank.

1.6 Recurring Transfers. In addition to authorizing one-time transfers, you can request that BitGo facilitate recurring periodic transfers from your designated bank account on a daily, weekly or monthly basis. If you have established a weekly recurring transfer, then your transfer will be scheduled to occur on the same day of each week as the initial transfer in such recurring transfer (for example, every Wednesday). If you have established a monthly recurring transfer, then your transfer will be scheduled to occur on either the first or the fifteenth day of each month, based on your election when you initiate the recurring transfer. Your initial recurring transfer will not occur until you have submitted your recurring ACH transfer request and BitGo has had a reasonable amount of time to act upon it.

Any termination or cancellation of your recurring ACH transfer instructions will be effective as soon as BitGo has received your request and had a reasonable amount of time to act upon it.

BitGo may terminate any future recurring transfer without notice at any time for any reason.

1.7 Processing Time. When setting up a new external transfer account, please allow 3 business days to process validation of the test transaction.

Once the test transaction is completed for an external account, you should allow up to 3 business days for processing a transfer.

Please note the receiving financial institution could place a hold on the funds or delay availability. With respect to withdrawals, contact the receiving financial institution for information on their funds availability policy.

1.8 Errors. You understand that we must rely on the information provided by you and you authorize us to act on any instruction which has been or reasonably appears to have been requested by you, to submit transfer instructions on your behalf. You understand that financial institutions receiving the transfer instructions may rely on such information. We are not obliged to take any further steps to confirm or authenticate such instructions and will act on them without getting further confirmation. You understand that if you provide us with incorrect information or if there is any error in your instructions we will make all reasonable efforts to reserve or delete such instructions, but you accept full responsibility for losses resulting from any of your errors, duplications, ambiguities or fraud in the information that you provide. You agree not to impersonate any person or use a name that you are not authorized to use. If any information you provide is untrue, inaccurate, not current or incomplete, without limiting other remedies, BitGo reserves the right to recover from you any costs or losses incurred as a direct or indirect result of the inaccurate or incomplete information.

We are not responsible for errors, delays and other problems caused by or resulting from the action or inaction of financial institutions holding the account. Although we will use reasonable efforts to try to assist you in resolving any such problems, you understand that any such errors, delays or other problems are the responsibility of the relevant financial institution. Any rights you may have against a financial institution for such errors, delays or other problems are subject to the terms of the agreements you have with such financial institutions, including any time limits during which complaints must be made.

1.9 Unlawful or Prohibited Use.

You warrant to us that you will not use this service for any purpose that is unlawful or not permitted, expressly or implicitly, by the terms of this agreement or by any applicable law or regulation. You further warrant and represent that you will not use this service in any manner that could damage, disable, overburden or impair the service or interfere with any other party's use of the service.

All transfers are subject to the rules and regulations governing the relevant accounts, whether held at BitGo or elsewhere. You agree not to process any transfer from or to an account that is not allowed, under the rules and regulations applicable to such accounts.

1.10 Rejection of Transfers. We reserve the right to decline any transfer, to submit transfer instructions or to carry out change or cancellation requests for any reason. We may, at any time, decline any transfer that we believe may violate applicable law, or where we believe there are not sufficient funds in your account to process any requested transfer. BitGo, in its sole discretion, may require that any or all Digital Assets purchased with funds from an ACH transfer be held in your BitGo Wallet for a period of up to 60 days.

1.11 Electronic Signature and ACH Authorization. You understand that to process your transfer instruction we utilize the Automated Clearing House (ACH), using applicable ACH Rules, to debit one of your accounts and credit another of your accounts. By choosing your bank account as your transfer method, you agree that: (a) you have read, understand and agree to these ACH Transfer Terms, and that this agreement constitutes a "writing signed by you" under any applicable law or regulation, (b) you consent to the electronic delivery of the disclosures contained in these ACH Transfer Terms, (c) you authorize BitGo (or its agent) to make any inquiries we consider necessary to validate any dispute involving your transfer, which may include ordering a credit report and performing other credit checks or verifying the information you provide against third party databases, (d) you authorize BitGo (or its agent) to initiate one or more ACH debit entries (withdrawals) for specified amount(s) from your bank account, and you authorize the financial

institution that holds your bank account to deduct such transferred amounts (including any transfers to be made on a recurring basis, as applicable), (e) you authorize BitGo (or its agent) to initiate one or more ACH credit entries (direct deposits) for specified amount(s) to your bank account, and you authorize the financial institution that holds your bank account to credit such transferred amounts, (f) once a sale is complete and an ACH transfer is initiated, the transaction cannot be cancelled; and (g) funds sent to you via ACH typically take two to four business days to reach your financial institution, and BitGo is not responsible for any delays in the availability of funds, which may vary based on your financial institution's ACH processing procedures and settlement.

If the debit side fails or is returned for any reason and the credit side has been released and cannot be collected, you authorize us to collect from the account to which the credit side of the funds transfer was sent. We reserve the right to resubmit a debit, or a portion of the debit, in the event of an insufficient or uncollected funds return and if we cannot collect the amount credited. To process this collection, you understand and authorize us to debit the credited account or the debited account in either the same dollar amount as the original funds transfer or a portion of the debt. As discussed in more detail below, there may be a fee associated with such collection imposed by the financial institution holding the account.

In the event that a debit to any of your accounts, or any portion of any such debit, has failed and the credit side of such transaction has been released and cannot be collected, and we are unable to debit either the debited or the credited account as set forth above, we reserve the right, and you hereby authorize us, to debit any of your other accounts to the extent necessary to offset any resulting deficiency. We do not undertake to notify you in such event, other than by posting any such transfer or transfers to the applicable account in accordance with this agreement.

1.12 Fees. Because these are electronic transfers, these funds may be withdrawn from your designated bank account immediately. In the case of an ACH debit transaction that is rejected for insufficient funds, you understand that BitGo may at its discretion attempt to process the debit in the amount of the applicable requested transfer again within 30 days and BitGo may separately impose a fee of up to \$25 for each transaction returned for insufficient funds, as permitted by applicable law. You certify that you are an authorized user of your bank account and you will not dispute these scheduled transactions with such bank so long as the transactions correspond to these ACH Transfer Terms and any other applicable agreement related to your accounts with BitGo and its affiliates or such transfer.

You must notify BitGo in writing if you dispute any portion of any fees paid or payable by you under these ACH Transfer Terms or any related agreement. You must provide that written notice to BitGo within 60 days of the applicable charge, and BitGo will work with you to resolve the applicable dispute promptly. If you do not provide BitGo with this written notice of your fee dispute within this 60-day period, you will not be entitled to dispute any fees paid or payable by you.

All amounts and fees stated or referred to in these ACH Transfer Terms are exclusive of taxes, duties, levies, tariffs, and other governmental charges (collectively, "Taxes"). You shall be responsible for payment of all Taxes and any related interest and/or penalties resulting from any transfers made hereunder, other than any taxes based on BitGo's net income.

1.13 Service Changes and Discontinuation. We may modify or discontinue the Service or your use of some or all accounts within the service, with or without notice, without liability to you, any other user or any third-party. We may from time to time make available additional or new features to the service, including but not limited to, a higher dollar limit service. You will be approved or declined for any such additional service at our sole discretion and additional terms and conditions may apply. We reserve the right, subject to applicable law, to terminate your account within the Service and your right to use the service at any time and for any reason, including without limitation if we, in our sole judgment, believe you have engaged in conduct or activities that violate any of the

Terms or the rights of BitGo, or if you provide us with false or misleading information or interfere with other users or the administration of the service. We reserve the right to charge a fee for the use of the service and any additional services or features that we may introduce. You understand and agree that you are responsible for paying all applicable fees associated with the use of our services.

1.14 Returned Transactions. You understand and agree that if any previously-initiated debit entry hereunder is returned for any reason (including because of insufficient funds), BitGo will be entitled to exercise remedies in accordance with the Custodial Services Agreement, including freezing your any assets held in any account held with BitGo or any affiliate thereof and reversing any Digital Asset purchases made and delivered to such account.

1.15 Your Liability for Unauthorized Transactions. Federal law limits your liability for any fraudulent, erroneous unauthorized transaction from your bank account based on how quickly you report it to your financial institution. As general rule, you should report any fraudulent, erroneous or unauthorized transactions to your bank within 60 days after the questionable transaction FIRST appeared on your bank account statement. You should contact your bank for more information about the policies and procedures that apply to your account and any unauthorized transactions, including any limits on your liability.

1.16 Our Liability. If we fail to debit or credit your bank account in accordance with these ACH Transfer Terms, in the correct amount or in the correct amount of time, we may be liable for certain losses directly caused by our failure as the law may impose in such cases. However, there are some exceptions. For instance, we will not be liable where: (1) you do not have enough money in your bank account; (2) your bank account is closed or deposits or withdrawals restricted; (3) any terminal or system was not working properly and you were advised of that before you initiated the transfer; (4) the failure was related to circumstances beyond our control (such as flood, fire, power outages, mechanical or system failures); (5) your financial institution refuses to honor an ACH debit or credit; (6) your instructions are lost or delayed in transmission to us; (7) a reasonable security concern, such as unauthorized use, causes us not to honor your instructions; (8) this transfer option has been discontinued or suspended; (9) we advise you that your request will not be processed; (10) you submit a cancellation request with respect to recurring ACH transfer instructions and BitGo is unable to process it prior to your next scheduled transfer and (11) other exceptions are allowed by law.

Except as otherwise required by law, BitGo shall in no event be liable for any other losses and/or damages other than those arising from gross negligence or willful misconduct on our part, and in such case will be limited to actual damages.

You agree that we shall not be liable for any costs, fees, losses or damages of any kind incurred as a result of any charges imposed by any provider of accounts of fund transfers or any funds transfer limitations set by the financial institutions or other providers of the accounts.

1.17 Limitation of Warranty and Liability. You understand and agree that the service is provided "as-is." Except as otherwise provided in this agreement or as required by law, we assume no responsibility for the timeliness, deletion, mis-delivery or failure to store any user communications. You understand and expressly agree that use of the service is at your sole risk, that any materials and/or data downloaded or otherwise obtained through the use of the service is downloaded or obtained at your own discretion and risk and that you will be solely responsible for any damages, including without limitation damage to your computer system or loss of data that results from the download or the obtaining of such material and/or data. Except as expressly set forth on the BitGo website or in this agreement, we disclaim all warranties of any kind, express or implied, including without limitation any warranty of merchantability, fitness for a particular purpose or non-infringement of intellectual property or third party rights, and we make no warranty or representation regarding the results that may be obtained from the use of the service, the accuracy

or reliability of any information obtained through the service, the accuracy of any information retrieved by us from the accounts or that the service will meet any user's requirements, be uninterrupted, timely, secure or error free. We will not be liable for any direct, indirect, incidental, special, consequential or punitive damages of any kind resulting from the use or the inability to use the service, any inaccuracy of any information or amount retrieved by us from the accounts, any breach of security caused by a third party, any transactions entered into based on the service, any loss of, unauthorized access to or alteration of a user's transmissions or data or for the cost of procurement of substitute goods and services, including but not limited to damages for loss of profits, use, data or other intangibles, even if we had been advised of the possibility of such damages.

1.18 Agreement Changes. We may in our discretion change these ACH Transfer Terms at any time without notice to you. If any change is found to be invalid, void, or for any reason unenforceable, that change is severable and does not affect the validity and enforceability of any other changes or the remainder of these ACH Transfer Terms. We reserve the right to subcontract any of our rights or obligations under these ACH Transfer Terms.

YOUR CONTINUED USE OF YOUR BANK ACCOUNT AS A METHOD OF MAKING ANY TRANSFER TO OR RECEIVING ANY TRANSFER FROM BITGO (INCLUDING ANY RECURRING TRANSFER) AFTER WE CHANGE THESE ACH TRANSFER TERMS OR ANY OF THE OTHER TERMS INCORPORATED IN THESE ACH TRANSFER TERMS CONSTITUTES YOUR ACCEPTANCE OF THESE CHANGES.

1.19 Communications. If you have registered for this service and wish to withdraw your consent, you must cancel any pending transfer requests and contact our Trust Operations Department at TrustOperations@bitgo.com.

In the event of suspension, you may request reinstatement of the service by contacting our [name] Department at TrustOperations@bitgo.com. We reserve the right, in our sole discretion, to grant or deny reinstatement of the service.

EXHIBIT C
(Omnibus Nominee Trust Agreement)

OMNIBUS NOMINEE AGREEMENT

THIS OMNIBUS NOMINEE AGREEMENT (this “Nominee Agreement”), dated as of [DATE], is entered into by and between BitGo Trust Company, Inc. (the “Nominee”) and the undersigned (the “Beneficial Owner”).

RECITALS

WHEREAS, the Beneficial Owner has invested and/or intends to invest in one or more exempt securities offerings pursuant to which the Beneficial Owner may acquire securities (each, a “Security” and as each such Security is described from time to time on Exhibit A hereto, the “Property”);

WHEREAS, the Property is, or upon issuance will be, 100% beneficially owned by the Beneficial Owner;

WHEREAS, the title holder of the Property will be one or more trusts established by and maintained by Nominee for the purposes of safeguarding the Property and providing for efficiencies with respect to tax reporting, distributions and estate planning purposes related to such Property;

WHEREAS, Beneficial Owner wishes to engage Nominee as its limited agent to safeguard and provide certain limited services with respect to the Property held in trust; and

WHEREAS, the Beneficial Owner and the Nominee wish to establish a nominee relationship upon the terms and conditions, and for the limited purposes, set forth in this Nominee Agreement.

AGREEMENT

NOW THEREFORE, in consideration of the mutual covenants contained in this Nominee Agreement, the parties agree as follows:

1. Appointment. The Beneficial Owner hereby appoints the Nominee to act as nominee for the Beneficial Owner, to serve in such capacity until the appointment and authority conferred shall be revoked, for the limited purpose of causing to be held, and holding, in the name of the Nominee alone, title to the Property beneficially owned by the Beneficial Owner and acquired by the Nominee for the benefit of Beneficial Owner or otherwise conveyed to the Nominee pursuant to this Nominee Agreement in accordance with the directions of the Beneficial Owner, with power and authority limited to registering and holding the Property in the Nominee name, and otherwise acting with respect to the Property in accordance with the instructions of the Beneficial Owner, as provided in this Nominee Agreement or as may be given by the Beneficial Owner from time to time. In the context of investments made on or after the date hereof, the Beneficial Owner hereby directs the Nominee to acquire, on behalf of the Beneficial Owner, any Security that the Beneficial Owner subscribes for directly from the issuer thereof in the name of

the Nominee. The Beneficial Owner acknowledges and agrees that it shall pay the aggregate subscription amount due in respect of any such Security at the time and in the manner contemplated in the related subscription agreement, and that the Nominee will have no obligation to make any payments on behalf of the Beneficial Owner in respect of its acquisition of any Security. The Beneficial Owner acknowledges and agrees that the issuer of a Security may have the right to reject the Beneficial Owner's subscription for any given Security, and that the Nominee will have no liability for the failure of any Security to be issued pursuant to any subscription entered into by the Beneficial Owner, and the Beneficial Owner waives, to the fullest extent permitted by law, any claims of any kind it may have against the Nominee for executing any documents on behalf of, or for the benefit of the Beneficial Owner pursuant to this Agreement and agrees that the Nominee will have no liability (whether direct or indirect) to the Beneficial Owner in respect of any claim or to any person asserting a claim on behalf of or in right of the Beneficial Owner.

2. Acceptance. The Nominee hereby accepts the appointment described in Paragraph 1 above, upon the terms and conditions set forth in this Nominee Agreement and will always faithfully and promptly carry out and observe the instructions of the Beneficial Owner regarding the acquisition, holding of title to or otherwise acting with respect to the Property of the Beneficial Owner transferred to the Nominee hereunder and with respect to the Property. The Nominee acknowledges that it shall have no right or authority to act with respect to the Property, except upon the instructions of the Beneficial Owner.

3. Revocation. The Beneficial Owner may, at any time, in their absolute discretion, terminate this Nominee Agreement in whole or in part; provided, however, that no such termination will be effective with respect to any Property the transfer of which is restricted by contract, law, edict or otherwise ("Restricted Property") unless consented to by the issuer thereof (including by blanket consent). To be effective, any such termination shall be in writing, signed by the Beneficial Owner and delivered to the Nominee in accordance with the provisions of Paragraph 13 hereof with instructions for the return of the Property to the Beneficial Owner or their designee without consideration.

4. Custody of Property. Throughout the term of this Nominee Agreement, the Property will be held in the custody of the Nominee and the Nominee will take all actions reasonably necessary to assure the safekeeping of such Property. In taking any action with respect to the Property, the Nominee shall be acting solely as the agent and nominee of the Beneficial Owner. Property shall include any funds, securities, or other assets acquired through the benefit of holding the Securities (including by conversion of any convertible, exchangeable or redeemable Security (collectively "Convertible Instruments"))).

5. No Beneficial Interest. The Nominee's sole function during the term of this Nominee Agreement shall be to hold nominal legal title to the Property for the benefit of the Beneficial Owner under and subject to the Beneficial Owner's instructions. If third parties may require that they be furnished with documents executed by the Nominee as such holder of legal title to the Property, the Beneficial Owner shall prepare such documents, and the Nominee shall execute such documents in accordance with the Beneficial Owner's instructions. The Nominee shall have no discretionary authority to exercise any control over the Property, except as set forth herein, it being expressly understood that the Nominee shall have no real interest in the Property,

except to perform ministerial tasks at the instructions of the Beneficial Owner. The Nominee acknowledges that the Beneficial Owner is, and during the entire term of this Nominee Agreement shall remain, the true and actual owner of the Property. The Nominee and the Beneficial Owner hereby acknowledge and agree that, with respect to the Property, the Beneficial Owner will have the rights of an entitlement holder under Article 8 of the Uniform Commercial Code as in effect in the State of South Dakota. Neither the Nominee nor any officer, director, employee, or shareholder of the Nominee will have or claim any beneficial interest whatsoever in the Property nor any right to vote on matters that relate to the Property. Further, the Nominee will not hold itself out as having, or represent to any person that it has, any beneficial interest whatsoever in the Property. Notwithstanding the foregoing, with respect to Property that consists of shares of stock of a domestic or foreign corporation or other entity, the Nominee may, if so, instructed by the Beneficial Owner, register such shares on the books of the issuing entity in the Nominee's name alone, without indication of any nominee or other fiduciary capacity.

6. Instructions From the Beneficial Owner. Pursuant to the written (including electronic form) instructions of the Beneficial Owner, the Nominee will promptly execute and deliver all contracts, consents, assignments, powers of attorney, resolutions, proxies, waivers, disclaimers, and other instruments, general or specific, affecting or relating to the Property; provided, however, that the Beneficial Owner hereby provides standing instructions to the Nominee to consent to the conversion of any Convertible Instrument provided, further, and for the avoidance of doubt, while the Nominee shall consent to any other instrument that requires consent for conversion thereof it shall not do so without written instructions from the Beneficial Owner if such conversion consent is tied to an amendment or change in terms to the Convertible Instrument. Immediately upon receipt by the Nominee, the Nominee will transmit all funds received with respect to the Property to the Beneficial Owner, together with an accounting therefor, and will deliver to the Beneficial Owner all correspondence, notices, invoices, proxies, certificates, and other documents received with respect to the Property.

7. Signatures Required. The signature of the Beneficial Owner, as contemplated in this Nominee Agreement will be sufficient to bind the Nominee for all purposes of this Nominee Agreement, including, without limitation, the sale, assignment, pledge, hypothecation, or other transfer, encumbrance, or disposition of the Property.

8. Indemnification. The Beneficial Owner will, at all times, hold harmless and indemnify the Nominee and each of the officers, directors, attorneys, and employees of the Nominee from and against any and all costs, expenses, damages, claims, demands, and liabilities of every kind of character that relate to the Property and may arise out of this Nominee Agreement or the performance of the duties imposed by this Nominee Agreement, or that may be incurred with respect to the Property or with respect to any acts or omissions directed by the Beneficial Owner; provided, however, that the foregoing indemnification will not apply to costs, expenses, damages, claims, demands, and liabilities that may arise or be imposed upon the Nominee or any officer, director, attorney or employee of the Nominee by reason of that person's intentional misconduct or gross negligence.

9. Binding Effect. This Nominee Agreement will inure to the benefit of and bind the parties and their respective successors and assigns.

10. Counterparts. This Nominee Agreement may be signed in any number of counterparts, each of which shall be an original and all of which together shall constitute one instrument. This Nominee Agreement may be executed by signatures, electronically or otherwise, delivered by email, and a copy hereof that is properly executed and delivered by a party will be binding upon that party to the same extent as an original executed version hereof.

11. Governing Law. This Nominee Agreement shall be construed in accordance with and governed by the laws of the State of South Dakota. Any dispute concerning the terms or enforceability of this Nominee Agreement shall be brought in a court subject to the jurisdiction of the State of South Dakota.

12. Notices. All notices demands, consents, elections, offers, requests or other communications (collectively, a “notice”) required or permitted hereunder shall be in writing and shall be deemed effective upon delivery as follows: (a) if to the Beneficial Owner, when sent via email to the email address below or otherwise on record for the Beneficial Owner and (b) if to Nominee, when sent via email to legal@bitgo.com. Any such notice, in either case, must specifically reference that it is a notice given under this Nominee Agreement.

13. Termination. This Nominee Agreement may be terminated by (i) the Nominee at any time by providing the Beneficial Owner with not less than ten days advance written notice and (ii) the Beneficial Owner if the Nominee is in material breach of this Nominee Agreement or with respect to any registered Property, by providing the Nominee with not less than ten days advance written notice. Upon termination, the Nominee will execute all documents reasonably necessary to resign as Nominee and to transfer legal title ownership of the Property to the Beneficial Owner or their designee provided, however, any Restricted Property will be transferred to a qualified successor to the Nominee, as determined in the Nominee’s reasonable discretion unless allowed by Paragraph 3 of this Nominee Agreement.

IN WITNESS WHEREOF, the Nominee and the Beneficial Owner have adopted this Nominee Agreement to be effective as of the date first written above.

BENEFICIAL OWNER

BITGO TRUST COMPANY, INC.

Signature:

Signature:

Name:

Name:

Title:

Title:

Email for Notices: