

Custody Agreement

Effective May 2019

Between

- (1) **AC HOLDING LIMITED**, an exempted company with limited liability incorporated pursuant to the laws of the Cayman Islands and having its registered office at Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands (“**HAYVN**” or “**us**”, “**we**” or “**our**”); and
- (2) “**User**” or “**you**”.

Recital

This Custody Agreement sets out the terms on which HAYVN will provide custodial, settlement and other associated services to the User.

You agree and understand that by using our custody services, you are agreeing to enter into this custody agreement (the “**Custody Agreement**”) by and between you and us and be legally bound by its terms and conditions. You agree and understand that this Custody Agreement is part of the same set of legal documents as the User Agreement and is to be read in conjunction with the User Agreement. Both the User Agreement and the Custody Agreement must be executed in order to allow you to use our custody services. In case of conflict between the Custody Agreement and the User Agreement, the User Agreement shall take priority.

It is agreed:

1 Definitions and interpretation

1.1 Definitions

- 1.1.1 In this Custody Agreement the same definitions as the User Agreement shall apply, with the addition of:

Account(s) means a custody account held by the User with HAYVN.

Affiliate means an entity controlling, controlled by, or under common control with, HAYVN or the User, as the case may be.

Authorized Person means any person designated by you and communicated to us to act as a responsible party with respect to your Custody Account and/or any person that we reasonably believe, based on communications with you, is an Authorized Person of your Custody Account.

Custody Account means an Account.

Custody Asset(s) means, any instrument or digital currency capable of being placed into custody on the Platform.

Custody Fee Schedule means the list of fees associated with the Platform and with the custody arrangements on the Platform as notified to you via the Platform.

Delivery (or “**Deliver**” or “**Delivered**”) means the transfer of Custody Assets to our custody wallet via the Platform. Custody Assets will only be considered Delivered to us after we have confirmed the transfer of the Custody Assets to our custody wallet.

Proper Instructions means instructions that have been properly given to HAYVN.

Subcustodian means any of the subcustodians appointed by HAYVN from time to time to hold Securities and act on its behalf in different jurisdictions.

Withdrawal Request means a request sent to us via Proper Instructions that specifies the type and amount of Custody Assets to be withdrawn from your Custody Account.

1.2 Interpretation

1.2.1 As per User Agreement

2 Custodian Appointment

2.1 You agree to hereby appoint us to act as the custodian of Custody Assets to be held in your Custody Account in accordance with this Custody Agreement, and we accept such appointment and the obligations, duties, and responsibilities set out in this Custody Agreement.

2.2 You agree and understand that HAYVN and its nominated Subcustodians are authorized, in their discretion to:

2.2.1 hold Custody Assets as custodian;

2.2.2 hold fiat currencies as custodian;

2.2.3 register in the name of the User, HAYVN, a Subcustodian, or their respective nominees, any Custody Assets that are needed to be held in registered form; and

2.2.4 decline to accept any Custody Asset which it deems to be unsuitable or inconsistent with its custodial operations.

3 Registration & Account Information

In order to use the Custody services covered by this Custody Agreement, each User must register for an Account as set out in the User Agreement.

4 Deposit

4.1 You agree and understand that your Custody Assets will only be considered Custody Assets after they have been Delivered to us by you on the Platform. You agree and understand that we are not required to accept Delivery of any Custody Assets, and have no liability therefor (except, if Delivered by you, to ensure return by Delivery of such Custody Assets to you), if we believe

that the acceptance thereof would or is reasonably likely to expose us or any of our affiliates to any liability (contingent or otherwise).

- 4.2 Deposits of Custody Assets to your Custody Account will occur via the Platform and without our involvement. Deposits will be credited to your Custody Account once they are Delivered.

5 Withdrawals

- 5.1 Upon receiving a Withdrawal Request, we will process your Withdrawal Request, provided that we are able to successfully perform our Two Factor Authentication (2FA) (“**Withdrawal Confirmation**”).
- 5.2 Once a Withdrawal Confirmation has been made, your Withdrawal Request will be processed within one Business Day.
- 5.3 Once made, a Withdrawal Request cannot be reversed or cancelled.
- 5.4 You agree and understand that with respect to Proper Instructions, we cannot authenticate whether or not such Proper Instructions originated from an Authorized Person.
- 5.5 You further agree and understand that with respect to your 2FA, we are entitled to rely on and conclusively presume that any such communications are with an Authorized Person.

6 Statements of Account

- 6.1 HAYVN will provide the User with electronic access to Account information (the “Information”) that will enable the User to generate or receive reports and statements of account for each Custody Account, identifying Custody Assets held in the Account as well as Account transactions.
- 6.2 The User will review the Information and give HAYVN written notice of (i) any suspected error or omission or (ii) the User’s inability to access any such Information. The User will provide HAYVN such notice within a reasonable time after the Information is made available to the User or the User discovers that it is unable to access the Information, as the case may be.
- 6.3 The User acknowledges that information available to it electronically with respect to transactions posted after the close of the prior business day may not be accurate due to mis-postings, delays in updating Account records, and other causes. HAYVN will not be liable for any loss or damage arising out of any such information accessed electronically that is subsequently updated or corrected by the close of business on the first business day after the original transaction was posted.

7 User responsibility and HAYVN Disclaimers

You agree and understand that In no event shall either Party be liable under or in connection with this Custody Agreement for indirect, special, incidental, punitive, consequential losses, or damages of any kind whatsoever, including but not limited to lost profits, whether or not foreseeable, even if the Party has been advised of the possibility thereof and regardless of the form of action in which such damages are sought.

8 Fees and Charges

- 8.1 You agree and understand that we shall deduct a Daily Fee from the Custody Assets held by us on your behalf pursuant to the Custody Fee Schedule.

- 8.2 You agree and understand that as per Clause 9 below, we maintain the right to retain or set-off, against any Custody Assets (or the value thereof, as reasonably determined in our sole discretion), any obligations that you may have to us.
- 8.3 You agree and understand that we reserve the right to change, modify, or increase our Custody Fee Schedule at any time.
- 8.4 HAYVN may revoke or suspend to access to the Platform for unpaid Fees and Charges without liability.

9 HAYVN's Right Over Securities; Set-off

Without prejudice to HAYVN's rights under Law, HAYVN and its Affiliates shall have, and the User grants to HAYVN a first priority, perfected and continuing security interest in and a lien on all cash, Custody Assets and any other property of every kind that are credited to the Account or otherwise held for the User by HAYVN as security for any and all liabilities of the User to HAYVN or any of its Affiliates arising under this Custody Agreement or any other agreement between User and HAYVN where HAYVN serves as custodian.

10 Custody Account / Client Money

- 10.1 We are a regulated financial services company, following transparent processes in all our relations with you.
- 10.2 You agree and understand that we will establish a Custody Account in your name on our internal ledger.
- 10.3 HAYVN will identify in its books that Custody Assets credited to the User's Custody Account belong to the User. Our records will at all times provide for the separate identification of your Custody Assets.
- 10.4 To the extent permitted by market practice, HAYVN will require any Subcustodian to identify in its own books that Custody Assets held at such Subcustodian by HAYVN on behalf of its Users belong to Users of HAYVN, such that it is readily apparent that the Custody Assets do not belong to HAYVN or the Subcustodian.
- 10.5 We will not loan, hypothecate, pledge, or otherwise encumber any Custody Assets in your Custody Account.
- 10.6 You agree and understand that your Custody Assets may be held in a jurisdiction outside the Abu Dhabi Global Market and the market practices, insolvency and legal regime applicable in that jurisdiction may differ from the regime applicable in the Abu Dhabi Global Market.

11 Access to HAYVN's Records

- 11.1 HAYVN will allow the User's auditors and independent public accountants, as well as regulatory officials having jurisdiction over the User, such reasonable access to the records of HAYVN relating to the Accounts as may be required in connection with their examination or review of books and records pertaining to the User's affairs.
- 11.2 Subject to restrictions under the relevant local law, HAYVN shall direct any Subcustodian to permit the User's auditors and independent public accountants, as well as such regulatory officials, reasonable access to the records of any Subcustodian of Custody Assets held in the Account as may be required in connection with such examination or review.
- 11.3 HAYVN will, upon reasonable written notice, allow the User reasonable access during normal working hours to the records of HAYVN relating to the Accounts. HAYVN may impose reasonable restrictions on the number of individuals allowed access, the frequency and length

of such access, and the scope of the records made available. The User shall reimburse HAYVN for the reasonable cost of copying, collating and researching archived information.

12 Liability Standard of Care; Liability for Subcustodians

- 12.1 HAYVN will perform its duties and obligations under this Custody Agreement, including but not limited to, the safekeeping of Custody Assets, with the high degree of care that would reasonably be expected from a professional custodian of comparable reputation, size and experience. HAYVN will not be in violation of this Custody Agreement with respect to any matter as to which it has satisfied its obligation of exercising such care.
- 12.2 HAYVN will be liable for the User's direct damages to the extent they result from HAYVN's fraud, negligence or willful misconduct in performing its duties as set out in this Custody Agreement and to the extent provided above. Nevertheless, under no circumstances will HAYVN be liable for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person or entity, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Accounts, HAYVN's performance under this Custody Agreement, or HAYVN's role as custodian.
- 12.3 Subject to the below, HAYVN will be liable for direct losses incurred by the User that result from:
- 12.3.1 the failure by a Subcustodian to use reasonable care in the provision of custodial services by it in accordance with the standards prevailing in the relevant market or from the fraud or willful misconduct of such Subcustodian in the provision of custodial services by it; or
- 12.3.2 the insolvency of any Affiliated Subcustodian.
- 12.4 HAYVN will not be responsible for any losses (whether direct or indirect) incurred by the User that result from the insolvency of any Subcustodian which is not a branch or an Affiliated Subcustodian.
- 12.5 HAYVN reserves the right to add, replace or remove Subcustodians. HAYVN will give prompt notice of any such action, which will be advance notice if practicable. Upon request by the User, HAYVN will identify the name, address and principal place of business of any Subcustodian and the name and address of the governmental agency or other regulatory authority that supervises or regulates such Subcustodian.
- 12.6 The User agrees that HAYVN provides no service in relation to, and therefore has no duty or responsibility to: (i) question Proper Instructions or make any suggestions to the User or an Authorized Person regarding such Proper Instructions; or (ii) supervise or make recommendations with respect to investments or the retention of Custody Assets.

13 Risk Acceptance

You agree and understand that we maintain a commercially reasonable system for (i) recovery, in case of disaster, of all of its records associated with your Custody Account, and (ii) the continued provision of the services under this Custody Agreement in the event of any downtime and/or maintenance.

14 Indemnity

User shall, on demand, indemnify HAYVN to the fullest extent permitted by law and hold it harmless against any and all actual claims, loss, damage, cost or expense howsoever suffered or incurred by the User or its clients as a result of this contractual relationship, any use of the Platform or any related activities, including any breach by the User of this Custody Agreement

(including any defects, either patent or latent, in the Platform), unless such claims are incurred as a result of the User's fraud, gross negligence or wilful misconduct.

15 HAYVN Provides Diverse Financial Services

15.1 The User hereby authorizes HAYVN to act under this Custody Agreement notwithstanding that:

15.1.1 HAYVN or any of its divisions, branches or Affiliates may have a material interest in transactions entered into by the Customer with respect to the Account; or

15.1.2 that circumstances are such that HAYVN may have a potential conflict of duty or interest, including the fact that HAYVN or its Affiliates provide brokerage services to other customers.

15.2 HAYVN is not under any duty to disclose any such information.

16 Miscellaneous

16.1 Subcontracting

HAYVN reserves the right to delegate the provision of certain services in its core business to third party contractors. You understand that we may perform any of our duties or obligations under this Custody Agreement through subcontractors or agents (including affiliates), whenever and on such terms and conditions as we, in our sole discretion, deem necessary or appropriate to perform such duties or obligations or liabilities; provided, however, that no arrangement with such subcontractor or agent shall discharge us from our obligations hereunder.

16.2 Language

This Custody Agreement, as well as company terms, conditions, and policies, may be translated into other languages but, in the event of any inconsistency or ambiguity as to the meaning of any word or phrase in any such translation, the English text shall prevail.

16.3 Amendments to This Custody Agreement

HAYVN reserves the right to amend this Custody Agreement at any time without prior notice.

16.4 Insurance

The User acknowledges that HAYVN will not be required to maintain any insurance coverage specifically for the benefit of the User or the Custody Assets. HAYVN will, however, provide summary information regarding its own general insurance coverage to the User upon written request.

16.5 Assignment

HAYVN may freely assign any or all of its rights and obligations under this Custody Agreement to any subsidiary or affiliate at any time without the prior written consent of the User.

16.6 Counterparts

This Custody Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Custody Agreement.

17 Termination

- 17.1 Either party with written notice of intent may terminate this Custody Agreement. Termination shall be immediate.
- 17.2 Termination shall not affect any accrued rights or obligations, including all obligations to pay Charges.
- 17.3 Upon termination HAYVN is entitled to deduct all amounts owed by the User before transferring the remaining Custody Asset balance from Custody directly to the User Wallet on the Platform.
- 17.4 The grounds for immediate termination by HAYVN are specified in the User Agreement

18 Governing law and jurisdiction

- 18.1 This Custody Agreement and any non-contractual obligations arising out of or in connection with it shall be governed and construed in accordance with the laws of the Abu Dhabi Global Market, Abu Dhabi, United Arab Emirates.
- 18.2 Any dispute, controversy or claim arising out of, or relating to, this Custody Agreement or its validity, construction or performance shall be referred to arbitration and finally settled under the Arbitration Regulations of the ADGM, which Regulations are incorporated by reference into this clause. The number of arbitrators shall be three, with each party appointing one arbitrator, and the two (2) arbitrators thus appointed shall appoint the third arbitrator, who shall be the presiding arbitrator (or chairman). The seat of the arbitration shall be the Abu Dhabi Global Market ("ADGM") (although if the Parties agree, hearings may be held elsewhere) and the language of the arbitration shall be English. The Parties waive any right to refer points of law or to appeal to the courts, to the extent that such waiver can validly be made. Any requirement in the Regulations to take account of the nationality of a person considered for appointment as an arbitrator shall be disapplied and a person shall be nominated or appointed as an arbitrator (including as Chairman) regardless of his nationality.

This Custody Agreement has been entered into on the effective signing of this Custody Agreement by electronic means via acceptance on the Platform.