InteractiveBrokers

INVESTMENT ADVISOR USER AGREEMENT

Paxos Trust Company, N.A. ("**Paxos**") is a cryptocurrency platform company that provides (i) a cryptocurrency exchange platform and services whereby individuals can buy or sell certain cryptocurrency from or to other individuals or liquidity providers using U.S. dollars or other cryptocurrency (the "**Exchange**") and (ii) custody services for certain virtual currency and U.S. dollars (collectively, the "**Exchange Services**").

Paxos has partnered with Interactive Brokers LLC ("**IB**") to allow IB's end users to access the Exchange and the Exchange Services via IB's mobile and/or desktop applications (the "**IB App**").

By utilizing the Exchange and the Exchange Services to provide services for your advised clients as further set forth below, you agree to be bound by the terms and conditions of this Investment Advisor User Agreement (this "**Agreement**"). If you do not wish to be bound by the terms and conditions of this Agreement, do not use the Exchange or the Exchange Services or register for an account with Paxos. This Agreement is subject to change, and any changes will be incorporated into the latest version of this Agreement available on the IB website.

BACKGROUND

You are an investment adviser either registered with the SEC or exempted from registration with the SEC pursuant to Sections 3 or 3A or Rule 202(a)(11)(G)-1 of, the Investment Advisers Act of 1940, as amended, with clients that have appointed you as their designated investment advisor ("**Advisory Clients**") with a certain level of discretion over their accounts that are opened with and maintained at Paxos via the IB App ("**Advisory Client Accounts**").

Paxos will offer the Exchange Services to Advisory Clients via the IB App, as agreed to from time to time between Paxos and the Advisory Clients and as set forth in the Exchange Terms and Conditions.

AUTHORITY

You represent and warrant to Paxos that you have and will maintain full authority from Advisory Clients to place orders on the Exchange with respect to Advisory Client Accounts ("**Authorization**"). You authorize Paxos to act on electronic, telephone, telex,

facsimile, wire, written, and other instructions that Paxos believes in good faith to be authorized by you ("**Instructions**") with respect to Advisory Client Accounts, including via the Exchange Services; provided, however, that Paxos reserves the right to require written Instructions or to otherwise request or obtain supplemental information to authenticate or confirm any such Instructions. Further, Paxos reserves the right, in its sole discretion, to refuse to honor particular instructions from you, or to no longer honor instructions from you.

You agree that all information provided by you to Paxos, in the account registration process or afterward, is subject to verification and you authorize Paxos to verify all such information through the use of any customary or reasonable means. You will promptly provide any information reasonably requested by Paxos concerning the management of the Advisor Accounts (defined below) or compliance with this Agreement. This provision shall not be read to imply that Paxos has any duty to supervise or monitor your management of the Advisory Accounts or compliance with applicable law.

ACCOUNT REGISTRATION; KNOW YOUR CUSTOMER

Data Privacy

In order to use the Exchange Services and place Exchange orders with respect to Advisory Client Accounts, you must create your own account with Paxos (the "**Advisor Account**"). As necessary to open your Advisor Account and to provide you access to the Exchange Services, you consent to the collection, use and disclosure to Paxos of your personally identifiable information in accordance with Paxos' Privacy Policy available at this link: https://paxos.com/2019/03/29/privacy-policy/, the terms and conditions of which are incorporated herein by reference.

Customer Identification Program

Paxos has developed and implemented a Customer Identification Program ("**CIP**") that establishes procedures for verifying the identity of each person that opens an Advisor Account. It is Paxos' policy to ensure that it has reasonably identified each person who uses the Exchange. As such, Paxos may request certain information from you (including personally identifiable information) in order for Paxos to appropriately perform its CIP checks.

Account Opening Procedures

Additionally, Paxos will, as part of its account opening process: (a) cross-check the names of all users, including you, against compliance databases such as the OFAC Specially Designated Nationals list and other governmental watch lists; (b) require users to verify and validate their identity and identification documents presented at onboarding; and (c) not permit any activity on platform with incomplete account opening information.

Account Documentation

You are responsible for obtaining and maintaining documentation, including any investment management agreements, that give you Authorization and the permission to open and maintain Advisory Client Accounts on behalf of Advisory Clients in connection with this Agreement ("**Advisory Client Account Documentation**"). You are also responsible for ensuring that Advisory Client Account Documentation provides you with any and all Authorization needed for you to act on behalf of an Advisory Client and an Advisory Client Account including, but not limited to, giving Instructions to Paxos for transactions in digital assets. Paxos reserves the right to request copies of such Advisory Client Account Documentation from you directly at any time.

Illegal Activities

By your use of the Exchange, you represent that such use is legal in your local jurisdiction, and you agree that you will not use the Exchange if such use is prohibited or otherwise violates the laws of the country, state, province, or other jurisdiction in which you reside or of which you are a citizen.

USE OF ACCOUNT

You agree to: (a) only use the Exchange (and the IB App in connection therewith) in accordance with this Agreement; (b) not share your Advisor Account login credentials or password with any third party; (c) be responsible for safeguarding your Advisor Account login credentials and password; (d) not permit any unauthorized person to access your Advisor Account for any purpose by using your login credentials and password; (e) immediately notify Paxos in the event your Advisor Account login credentials or password are compromised or appear to have been used in an unauthorized manner; and (f) not post or transmit any worms, viruses, Trojan horses or any other code or material that is destructive to or interferes with the use or function of Paxos' website or the Exchange.

SUSPENSION AND TERMINATION OF YOUR ADVISOR ACCOUNT

Without limiting other remedies that may be available to Paxos, it reserves the right, in its sole and absolute discretion, to block access to or to suspend, close or terminate your Advisor Account, at any time, for any reason, with or without advance notice. Paxos shall not be liable for any losses or damages caused by the revocation in access to or modification of its website or the Advisor Account.

You agree that if your access is terminated by Paxos, you will not attempt to regain access to the Exchange or your Advisor Account - using the same or different username or other attempted identification - without Paxos' prior written consent.

You agree to notify Paxos immediately, in writing or through the IB App (if such functionality is available), if you or the Advisory Client terminates, modifies, or revokes

the Authorization provided to you. You agree to notify Paxos immediately, in writing, if your Advisory Client dies or becomes incapacitated such that the Authorization would be rendered void under applicable law. The Authorization will remain in effect until Paxos receives written notice of its termination from either you or the Advisory Client and has had sufficient time to process such notice and terminate your Authorization.

MARKETPLACE RULES

For the avoidance of doubt, by agreeing to this Agreement, you will be bound to comply with the Marketplace Rules and the terms therein provided at https://www.paxos.com/market-manipulation-protection/.

YOUR RESPONSIBILITIES

Registration and Licensing

You are solely responsible for determining whether you must be registered with the U.S. Securities and Exchange Commission under the Advisers Act of 1940, as amended, or with any state(s) pursuant to Applicable Law ("**Registration Requirement**"). At all times during the term of this Agreement, you will maintain on a current basis all licensing and registrations as required under Applicable Law. You will notify Paxos promptly upon any change in your licensing and/or registrations or Registration Requirement.

CONFIDENTIALITY, PRIVACY AND NON-DISCLOSURE

You and any Advisor Authorized Persons will treat the information and advice furnished by Advisory Clients, including personal financial information provided by the Advisory Clients (or other personal information accessible in the Advisory Client Accounts), as confidential and will not use such information or advice other than as contemplated by this Agreement or disclose such information or advice to Paxos or any third parties without the prior written consent of the Advisory Clients, except as required by law and as may be necessary to perform the services hereunder or otherwise in accordance with any applicable privacy policy.

YOUR REPRESENTATIONS, WARRANTIES AND COVENANTS

You hereby represent, warrant and covenant to Paxos that:

a. you have all necessary corporate power and authority under Applicable Law and any respective charter documents and by-laws, and has taken all corporate action necessary, to enter into and to carry out your obligations under this Agreement;

b. you, and each of your agents, is a corporation, partnership or other entity duly organized and validly licensed or registered, and existing in good standing under

the laws of the jurisdiction in which you are organized and each jurisdiction in which you do business;

c. You shall comply with, and make all disclosures as required by all applicable state, federal and industry securities laws and regulations, and interpretations promulgated thereunder, which may include, but is not limited to, the Investment Advisors Act of 1940, the Securities Exchange Act of 1934, the Investment Company Act of 1940 and Financial Industry Regulatory Authority (FINRA) Conduct Rules and any applicable laws of Non-U.S. jurisdictions; and

d. you (i) have disclosed to Paxos any action, suit, investigation, inquiry, or proceeding (formal or informal) pending or threatened against or affecting you, or your respective property or assets, by or before any court or other tribunal, any arbitrator, any governmental authority or, as applicable, any self regulatory organization of which you are a member, that has a material adverse impact on your ability to engage in the contemplated activities under this Agreement; and (ii) will promptly notify Paxos of the initiation of any action, investigation, inquiry or proceeding that is likely to have a material adverse impact on your ability to engage in the contemplated activities under this Agreement.

For the avoidance of doubt, you acknowledge that Paxos is not responsible for determining whether you are required to be registered or licensed or whether you are exempt from registration or licensing. This is solely your responsibility.

INDEMNIFICATION

By You

Except for any third-party claim resulting from a grossly negligent, reckless, dishonest, fraudulent or criminal act or omission or willful misconduct on the part of Paxos, its affiliates or their respective personnel ("**Paxos Indemnified Parties**"), you shall, in accordance with this Section 5, indemnify, defend, and hold harmless Paxos Indemnified Parties from and against all losses, damages, liabilities, deficiencies, actions, judgments, interest, awards, penalties, fines, costs, or expenses of whatever kind, including reasonable attorneys' fees and the cost of enforcing any right to indemnification hereunder and the cost of pursuing any insurance providers (collectively, "**Losses**") arising out of:

a. Paxos acting in accordance with your Instructions including, without limitation, Paxos's acceptance of any order for an Advisory Client Account from you after Advisory Client has given you notification of revocation of Advisory Client's trading authorization;

b. any and all claims related to your registration status;

c. your breach of this Agreement or any applicable law, rule or regulation;

d. your breach of any other agreement with IB or Advisory Clients or your failure to have an agreement with any Advisory Client which includes the authorizations you represent to have;

e. all claims or disputes relating to sales practices, suitability, or the exercise of discretion by you or any failure by you to adopt and maintain systems of control and surveillance reasonably designed to detect and prevent violations of Applicable Law, including systems of control and surveillance designed to detect and prevent money laundering, to fulfill its fiduciary responsibilities for knowing its customer and complying with the anti-fraud provisions, and to detect and prevent activities in Advisory Client Accounts which are unsuitable or not consistent with such Advisory Client's stated investment objectives;

f. any dispute between you and any Advisory Client concerning fees, Instructions, and any service you or Advisor Authorized Persons provide to such Advisory Client;

g. any breach by you or your personnel of any fiduciary duty owed by any of them to an Advisory Client; and

h. failure by you to comply with your obligations under this Agreement relating to the protection and security of confidential information or failure to comply with the notification provisions hereof, with respect to any actual or potential loss, theft or unauthorized access to, or use of, confidential information.

By Paxos

Except for any third-party claim resulting from a grossly negligent, reckless, dishonest, fraudulent, or criminal act or omission or willful misconduct on the part of you, your affiliates or their respective Personnel ("**Advisor Indemnified Parties**"), Paxos shall, in accordance with this Section 5, indemnify, defend and hold harmless Advisor Indemnified Parties from and against all Losses in connection with or arising out of any grossly negligent, reckless, dishonest, fraudulent, or criminal act or omission or willful misconduct on the part of Paxos Indemnified Parties with respect to the services provided by Paxos under this Agreement.

LIMITATION ON LIABILITY; NO WARRANTY

IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER PARTY OR ANY OTHER PERSON OR ENTITY (INCLUDING, WITHOUT LIMITATION, ANY ADVISORY CLIENT), FOR ANY CONSEQUENTIAL, INCIDENTAL, EXEMPLARY, PUNITIVE, SPECIAL OR INDIRECT DAMAGES ARISING FROM OR RELATED TO THIS AGREEMENT INCLUDING, BUT NOT LIMITED TO, ANY LOSS OF USE, LOSS OF DATA, TRADING LOSSES, BUSINESS INTERRUPTION OR LOSS OF INCOME OR PROFITS OR OTHER ECONOMIC LOSSES, WHETHER OR NOT FORESEEABLE AND REGARDLESS OF WHETHER IT OR ITS AFFILIATES HAD ADVANCE NOTICE OF THE POSSIBILITY OF ANY SUCH DAMAGES, AND REGARDLESS OF THE

FORM OF CLAIM, WHETHER IN CONTRACT, NEGLIGENCE, STRICT LIABILITY OR OTHER LEGAL OR EQUITABLE THEORY.

PAXOS' AGGREGATE LIABILITY TO YOU AND ANY THIRD PARTY FOR ANY AND ALL CLAIMS OR OBLIGATIONS RELATING TO THIS AGREEMENT SHALL BE LIMITED TO DIRECT OUT-OF-POCKET DAMAGES AND SHALL NOT EXCEED TWENTY THOUSAND U.S. DOLLARS ($20,000).

EXCEPT FOR THE EXPRESS WARRANTIES IN THIS AGREEMENT, PAXOS HEREBY DISCLAIMS ALL WARRANTIES, EITHER EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE UNDER THIS AGREEMENT, AND ALL IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, AND NON-INFRINGEMENT.

USE OF MARKET MAKERS

Paxos may engage one or more market makers (each, an "**MM**") to act as liquidity providers on the Exchange. You understand and agree that Paxos may provide information concerning bids and offers placed by participants on the Exchange (including you) to such MMs prior to posting such bids and offers to the Exchange. The MMs will have the opportunity, but not the obligation, to accept and fill such bids and offers prior to the other participants on the Exchange (including you), should such bids be matched at lower prices and such offers be matched at higher prices (i.e., a more favorable bid or ask price) than they otherwise would have received had the originally proposed bids and offers been routed directly through the Exchange.

A Market Maker acting in a principal capacity may be affiliated with Paxos ("**Affiliated MM**") and may engage in transactions on the Exchange as well as in over-the-counter transactions with participants on the Exchange, provided, however, that (i) Affiliated MM trading will always be designed to be revenue-neutral over the long term (i.e. Paxos does not profit from these transactions as a whole), and (ii) no Affiliated MM will use earlier or different access to information about Exchange bids and offers from what is available to other API-integrated Users.

MISCELLANEOUS PROVISIONS

No Professional Advice

You acknowledge and agree that Paxos does not provide any type of professional advice, including, but not limited to, legal, tax, accounting or investment advice.

Assignment

You shall not assign or transfer your rights and obligations hereunder in whole or in part without the prior written consent of Paxos.

Independent Contractors

The relationship between the parties is that of independent contractors. Nothing contained in this Agreement shall be construed as creating any agency, partnership, joint venture, or other form of joint enterprise, employment, or fiduciary relationship between the parties, and neither party shall have authority to contract for or bind the other Party in any manner whatsoever.

Public Announcement

Neither party shall issue or release any announcement, statement, press release, or other publicity or marketing materials relating to this Agreement or, unless expressly permitted under this Agreement, otherwise use the other party's trademarks, service marks, trade names, logos, domain names, or other indicia of source, affiliation, or sponsorship, in each case, without the prior written consent of the other party.

Downtime

From time to time due to technological factors, scheduled software updates and the performance of other maintenance, as well as factors beyond or within Paxos' control, the Exchange or your Advisor Account may be temporarily interrupted ("Downtime"). Information on scheduled maintenance windows can be found on Paxos' website. Open orders and/or transactions will be held during Downtime and processed normally following Downtime. Following any Downtime, market conditions and prices may differ significantly from conditions and prices prior to such Downtime.

Governing Law; Submission to Jurisdiction

This Agreement, including all exhibits, schedules, attachments and appendices attached to this Agreement and thereto, and all matters arising out of or relating to this Agreement, are governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of New York. Any legal suit, action, or proceeding arising out of or related to this Agreement shall be instituted exclusively in the federal courts of the United States or the courts of the State of New York in each case located in New York County, New York, and each party irrevocably submits to the exclusive jurisdiction of such courts in any such suit, action, or proceeding.

Entire Agreement

This Agreement, and any related exhibits, schedules, attachments and appendices, constitutes the sole and entire agreement of the parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations and warranties, both written and oral, regarding such subject matter.

Support

Should you have any questions about this Agreement, the Exchange, the Exchange Services or your Advisor Account, you can reach out to Paxos' customer support team by submitting a support ticket via this link: https://help.paxos.com/hc/en-us/requests/new. In the event of any issues related to the IB App and not the Exchange or the Exchange Services, please contact IB directly via their own support channels.

Notices

Paxos may provide any notice it is required to give you under this Agreement by email, postal mail, or facsimile utilizing the contact information provided by you to establish your Advisor Account, or via the IB App where applicable. Notices from you to Paxos shall be given by ticket submission to: https://help.paxos.com/hc/en-us/requests/new, unless otherwise specified in this Agreement.