

STRICTLY PRIVATE AND CONFIDENTIAL

Adopted with effect from 9 October 2026

MASTER TOKEN TERMS

relating to the Zodiac tokenised product platform

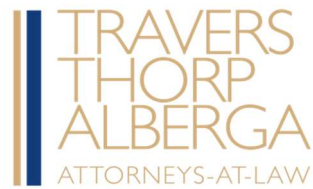


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These Master Token Terms (the “**Master Token Terms**”) are adopted and issued by **Zodiac Network Ltd.**, a BVI business company incorporated under the laws of the British Virgin Islands with company number 2211053 (the “**Issuer**”).

These Master Token Terms govern each Token Series identified in an applicable Series Notice issued by or on behalf of the Issuer from time to time in relation to the Zodiac tokenised product platform.

1 INTERPRETATION

1.1 In these Master Token Terms, unless the context otherwise requires, the following definitions apply:

“**Amendment**” has the meaning given to it in the amendment provisions of these Master Token Terms.

“**Applicable Law**” means any applicable law, statute, regulation, rule, ordinance, judgment, order, decree, sanction regime, regulatory requirement or direction of any governmental, judicial, administrative or regulatory authority.

“**Business Day**” means, in relation to a Token Series, a day on which the Underlying Fund is open for dealing (that is, for subscriptions and/or redemptions) in accordance with its constitutional documents, and, where relevant to a payment or settlement, a day (other than a Saturday, Sunday or public holiday) on which banks are generally open for business in the relevant place of settlement.

“**Deed Poll**” means the deed poll executed by the Issuer in favour of Tokenholders in relation to the Token Series, as amended, supplemented, restated or replaced from time to time.

“**Disclosure Update**” has the meaning given to it in the amendment provisions of these Master Token Terms.

“**Eligible Holder**” means a person who is legally able to hold a Token and who: (a) is not a US Person and is not acquiring or holding a Token for the account or benefit of a US Person; (b) is not a Restricted Person; and (c) is not located in, resident in, or holding the Token from, a Restricted Territory. Eligibility to hold a Token does not, of itself, entitle a person to subscribe for or redeem a Token; subscription and redemption are available only to an Onboarded Holder.

“**Foundation**” means **Zodiac Foundation**, a foundation company limited by guarantee incorporated under the laws of the Cayman Islands with registered number CR-435451, being the sole shareholder of the Issuer.

“**Onboarded Holder**” means an Eligible Holder who has, to the satisfaction of the Issuer: (a) accepted the Terms of Use; and (b) completed all know-your-customer, anti-money laundering, sanctions, US-person and other compliance and onboarding requirements specified by the Issuer from time to time, and who accordingly is permitted to subscribe for or redeem Tokens.

“**Operational Implementation**” has the meaning given to it in the amendment provisions of these Master Token Terms.

“**Person**” includes an individual, company, corporation, partnership, trust, unincorporated association, body of persons, government, state or agency of a state, and any other entity, in each case whether or not having separate legal personality.

“Reserved Discretion” has the meaning given to it in the amendment provisions of these Master Token Terms.

“Restricted Person” means any person who is: (a) subject to any sanctions administered or enforced by any competent authority, including the United Nations, the United Kingdom, the European Union or any of its member states, the United States Office of Foreign Assets Control, or the British Virgin Islands or Cayman Islands; (b) owned or controlled by, or acting on behalf of, any such person; or (c) subject to export controls, anti-money laundering restrictions or other legal restrictions such that the issuance, holding, transfer, redemption or other dealing in a Token by or with that person would be unlawful or would expose the Issuer or any affiliate to material legal, regulatory, sanctions, tax or reputational risk.

“Restricted Territory” means any jurisdiction or territory in or with respect to which the issuance, offering, holding, transfer, redemption or other dealing in a Token would be unlawful, or would require any licence, registration or authorisation not held by the Issuer, or would expose the Issuer or any affiliate to material legal, regulatory, sanctions, tax or reputational risk, in each case as specified or applied by the Issuer from time to time.

“Series Documents” means, in relation to a Token Series, these Master Token Terms, the applicable Series Notice, the Deed Poll, the Terms of Use and any other issuer-side, Tokenholder-facing document expressly identified by the Issuer as governing that Token Series, but excluding any internal treasury, funding, hedging, liquidity, wallet, operational, policy or accounting record, arrangement or memorandum unless expressly incorporated by reference in a Tokenholder-facing document forming part of the Series Documents.

“Series Notice” means, in relation to a Token Series, the series notice issued by or on behalf of the Issuer for that Token Series, as amended, supplemented, restated or replaced from time to time.

“Series Assets” has the meaning given in the clause of these Master Token Terms headed “Segregation between Token Series”, and means, in relation to a Token Series, the assets, interests, rights and proceeds designated by or on behalf of the Issuer as belonging to, or held in respect of, that Token Series (including the interests in the Underlying Fund acquired with the subscription proceeds of that Token Series and all proceeds and income thereof).

“Support Assets” means any assets, accounts, wallets, reserves, treasury arrangements, hedging arrangements, liquidity arrangements, funding arrangements, settlement arrangements or other support-side arrangements (including, where applicable, interests in the Underlying Fund) designated, earmarked, reserved, identified, held or applied by the Issuer in connection with a Token Series.

“Terms of Use” means the Terms of Use of the Issuer relating to the Zodiac tokenised product platform, as amended, supplemented, restated or replaced from time to time.

“Token” means a contractual token issued by or on behalf of the Issuer as part of a Token Series, constituting a contractual claim of the holder against the Issuer in accordance with the Series Documents. A Token is a digital contractual instrument and a tokenised contractual claim; it is not a debt security, note, share, unit, participating interest, partnership interest or other interest in the Issuer, the Underlying Fund or any other person.

“Token Series” means a series of Tokens identified as such in a Series Notice.

“Tokenholder” means, in relation to a Token: (a) where the Token is recorded on a permissionless or public blockchain network, the person who controls the wallet address recorded on the relevant network as holding that Token; or (b) such other person as the Issuer recognises, in accordance with the applicable operational arrangements, as the legal or beneficial holder of that Token; provided that recognition as a Tokenholder is without prejudice to, and subject always to, the eligibility, know-your-customer and other requirements that must be satisfied before that person may subscribe for or redeem Tokens.

“Underlying Fund” means, in relation to a Token Series, the single fund, segregated portfolio, vehicle or fund product identified in the applicable Series Notice by reference to which the value of that Token Series is determined.

“US Person” has the meaning given to that term in Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”).

- 1.2** In these Master Token Terms: headings are for convenience only and do not affect interpretation; the singular includes the plural and vice versa; references to any document include that document as amended, supplemented, restated or replaced from time to time; and references to a clause or provision “of these Master Token Terms” are to be construed by reference to the relevant named provision and not by reference to any numbering, so that the cross-reference remains effective notwithstanding any renumbering.

2 APPLICATION OF THESE MASTER TOKEN TERMS

- 2.1** These Master Token Terms apply to each Token Series identified in a Series Notice. Each Series Notice supplements and forms part of these Master Token Terms.
- 2.2** In the event of any inconsistency: (a) the applicable Series Notice prevails over these Master Token Terms to the extent of that inconsistency; and (b) these Master Token Terms and the applicable Series Notice prevail over the Terms of Use to the extent of any inconsistency relating specifically to a Token or Token Series.

3 NATURE OF TOKENS

- 3.1** Each Token constitutes a contractual claim of the holder against the Issuer only, and forms part of the relevant Token Series identified in the applicable Series Notice. A Token is not a debt security or note, and does not represent any share, unit, participating interest, partnership interest, equity interest or other interest in the Issuer, the Underlying Fund or any other person.
- 3.2** A Token may also be represented, recorded, tracked, transferred or operationally administered through one or more smart contracts, blockchain records, wallets, addresses, accounts or other technical arrangements. Such technical representation or administration does not, of itself, alter the legal nature of the Token as a contractual claim against the Issuer under the Series Documents.
- 3.3** No Token constitutes, and no Tokenholder shall be treated as having, by reason only of the issue, operation, representation or settlement of any Token through any smart contract, wallet, account, treasury arrangement or support-side arrangement: (a) any direct or indirect proprietary, beneficial or security interest in any asset held by the Issuer, in the Underlying

Fund or in any asset comprised in any treasury, funding, hedging, liquidity, settlement or support-side arrangement; or (b) any trust interest in any Support Asset.

4 ISSUER AS SOLE OBLIGOR

- 4.1** The Issuer is, and shall remain, the sole issuer of, and sole contractual obligor in respect of, each Token and each Token Series.
- 4.2** All rights, remedies and claims of a Tokenholder in respect of a Token arise solely against the Issuer under the Series Documents.
- 4.3** For the avoidance of doubt, no Tokenholder shall have any direct right, remedy or recourse against the Underlying Fund, against any manager, investment manager, administrator or other service provider of the Underlying Fund, or against any other member of the Issuer's group (including the Foundation), in respect of any Token or Token Series, unless such right is expressly conferred in a separate written instrument executed by the relevant party for that purpose.

5 RANKING AND PRO RATA TREATMENT

- 5.1** The Tokens of the same Token Series rank pari passu and rateably without any preference among themselves, subject to the Series Documents, Applicable Law, any valid prior redemption, any compliance restriction and the operational settlement mechanics applicable to that Token Series.
- 5.2** Where the liquidity, settlement pathways or redemption proceeds available to the Issuer in respect of a Token Series (including redemption proceeds receivable from the Underlying Fund) are insufficient to satisfy in full all valid redemption requests properly submitted in respect of the same dealing day or settlement period, the Issuer may process those requests rateably and pro rata, or otherwise in accordance with the dealing and settlement policy stated in the applicable Series Notice, and may carry forward any unsatisfied portion to a subsequent dealing day or settlement period.

6 SEGREGATION BETWEEN TOKEN SERIES

- 6.1** These Master Token Terms contain generic provisions capable of applying to more than one Token Series. The Issuer may establish and issue one or more Token Series. Where more than one Token Series is issued by the Issuer, each Token Series is referable only to its own Underlying Fund and to the Support Assets designated, earmarked, reserved, identified, held or applied by the Issuer in respect of that Token Series (the "Series Assets" of that Token Series), and the value, entitlements and redemption of the Tokens of a Token Series are determined solely by reference to the Series Assets of that Token Series. Series Assets of a Token Series may be held through one or more accounts, wallets or custody arrangements maintained by the Issuer for more than one Token Series, provided that the amounts and assets referable to each Token Series are recorded by sub-account, ledger or equivalent designation, and amounts and assets so designated form part of the Series Assets of the relevant Token Series. The Issuer shall maintain its books, records and account designations so that the Series Assets of each Token Series are identified and recorded separately.

The Issuer shall record the attribution of each receipt, payment, asset and liability to the relevant Token Series promptly and shall maintain records sufficient to reconcile those attributions to the relevant external account, custody and transaction records. Where an asset or account balance is attributable to more than one Token Series, the records shall identify the amount or proportion attributable to each, and no amount or asset may be counted more than once.

The use of a shared account shall not permit the Issuer to apply assets attributable to one Token Series to finance, discharge or secure the obligations of another Token Series, including on a temporary basis. Any correction to an allocation shall be supported by an identifiable error or transaction, documented and approved under the Issuer's operating procedures, and shall not be used to transfer a loss or shortfall from one Token Series to another. The Series Assets attributable to a Token Series include the Issuer's rights and claims to recover assets or amounts attributable to that Token Series, together with the proceeds of those rights and claims.

Before establishing an additional Token Series, the Issuer shall approve by a resolution of its board the applicable Series Notice and supplemental deed, the identification and allocation of its Series Assets, the relevant service provider, order placement and account arrangements, and the conditions to commencement of subscriptions and issuance. Those conditions shall include completion of the legal, regulatory and operational reviews applicable to that Token Series. No subscription shall be accepted and no Token shall be issued in respect of that Token Series until the board has recorded that those conditions have been satisfied or, on an identified and documented basis, do not apply.

6.2 As a matter of contract, and to the fullest extent permitted by Applicable Law: (a) the Series Assets of a Token Series are intended to be applied only in respect of that Token Series and are not available to meet, and shall not be applied towards, the claims of Tokenholders of any other Token Series; (b) no Tokenholder of a Token Series has any right, claim, entitlement or recourse against, or in respect of, the Series Assets of any other Token Series; (c) the entitlements of the Tokenholders of a Token Series are not diluted, reduced or otherwise affected by the performance, losses, liabilities or claims of any other Token Series; and (d) the Issuer shall maintain records sufficient to identify and attribute the Series Assets, and the corresponding entitlements, of each Token Series separately. The Issuer covenants that, in respect of each Token Series, it shall designate as Series Assets of that Token Series: (i) the interests in the Underlying Fund subscribed for or acquired with the subscription proceeds attributable to that Token Series, together with all proceeds, income, distributions and substitutions thereof; and (ii) all subscription assets, stablecoins, cash, receivables, wallets, accounts and settlement assets held by or for the Issuer in respect of that Token Series, whether before subscription into the Underlying Fund, pending settlement, or following redemption or distribution from the Underlying Fund, and shall record that designation in its books and records; this covenant does not prevent the Issuer from also designating additional Support Assets in respect of that Token Series.

6.3 Notwithstanding any power of the Issuer to establish or issue more than one Token Series, the Issuer further covenants that, for so long as any Token is outstanding, it shall not, except pursuant to an amendment of these Master Token Terms effected in accordance with their

amendment provisions (any such amendment being treated for that purpose as materially adverse to Tokenholders): (a) establish or issue any Token Series except a Token Series constituted by a Series Notice and, for each additional Token Series not already identified in Schedule 1 to the Deed Poll, a supplemental deed executed and delivered by the Issuer, and in respect of which the Series Assets are identified, designated and recorded in accordance with the Series Documents; (b) incur any financial indebtedness, or create or permit to subsist any security interest over any of its assets; (c) carry on any business or activity other than the establishment and administration of its Token Series, the acquisition, holding and realisation of the Series Assets and Support Assets, and the entry into and performance of the Series Documents and contracts ancillary to them; (d) have any employees or own any real property; or (e) fail to maintain its books, records and account designations so that the Series Assets of each Token Series are identified and recorded separately, including where held through a common account, wallet or custody arrangement by way of sub-account or ledger designation.

- 6.4** Each Tokenholder acknowledges that the segregation of Token Series described in this clause is contractual, that the Issuer is a single legal person, and that the Tokens of every Token Series are obligations of the same Issuer. Accordingly, the effectiveness of the segregation as against third parties, and on any insolvency or analogous proceeding in respect of the Issuer, depends on the recognition and enforcement of that contractual segregation under Applicable Law, and is not equivalent to the statutory segregation of a segregated portfolio company or protected cell company. The contractual segregation is intended to operate among the Issuer and persons bound by the Series Documents or other relevant contractual arrangements; it does not create separate legal personality, does not constitute statutory segregated portfolio treatment, and may not be effective against non-consenting third-party creditors or in an insolvency of the Issuer. Where the Issuer or the Foundation considers that a product warrants stronger insulation, full insolvency remoteness or statutory asset segregation, a separate issuing vehicle should be used.
- 6.5** “Limited recourse.” The right of a Tokenholder of a Token Series to receive any amount in respect of its Tokens is limited to, and recoverable only out of, the Series Assets of that Token Series. To the fullest extent permitted by Applicable Law: (a) a Tokenholder shall have recourse only to the Series Assets of its own Token Series and shall have no recourse to the Series Assets of any other Token Series or to any other assets of the Issuer; (b) once the Series Assets of the relevant Token Series have been exhausted, realised and applied in accordance with the Series Documents (or reasonably determined by the Issuer in good faith to be permanently unavailable, unrecoverable or written down to zero, such determination to be published on the platform and retained for at least 12 months), any outstanding claim of a Tokenholder of that Token Series against the Issuer shall be extinguished, and no Tokenholder shall be entitled to take any further step to recover any shortfall; and (c) no shortfall in the Series Assets of one Token Series shall be met from, and shall not constitute a claim against, the Series Assets of any other Token Series or any other assets of the Issuer.
- 6.6** “Non-petition.” To the fullest extent permitted by Applicable Law, no Tokenholder shall, and each Tokenholder undertakes that it shall not: (a) petition or apply for, or take any corporate or other step towards, the winding-up, liquidation, striking off, dissolution, administration, receivership or reorganisation of the Issuer, or the appointment of a liquidator (including a

provisional liquidator), receiver, administrator or analogous officer, in the British Virgin Islands or any other jurisdiction, in respect of the Issuer or any of its assets; (b) initiate or join any insolvency, bankruptcy or analogous proceeding in respect of the Issuer; or (c) serve a statutory demand on the Issuer, in each case for any reason whatsoever, whether in respect of its claim against the Series Assets of its own Token Series or otherwise, save that nothing in this clause prevents a Tokenholder from proving in, or otherwise participating in, any such proceeding commenced by another person in respect of its claim against the Series Assets of its own Token Series in accordance with the limited-recourse provisions of these Master Token Terms. This clause survives the redemption, cancellation or extinguishment of any Token and the termination of any Token Series.

- 6.7** The Issuer shall procure that each contract or instrument under which it incurs any obligation or liability to any person other than a Tokenholder contains provisions, in substantially the terms of this clause, preventing that person from petitioning or applying for the winding-up, liquidation, striking off or dissolution of the Issuer, or serving a statutory demand on the Issuer, and either limiting that person's recourse to the Series Assets of the applicable Token Series or excluding that person's recourse to the Series Assets of every Token Series, with the intention that, so far as contract can achieve it, the Series Assets of a Token Series are not available to any creditor of the Issuer otherwise than as expressly agreed in respect of that Token Series.

7 ISSUE OF TOKENS

- 7.1** The Issuer may issue Tokens of a Token Series to an Onboarded Holder in accordance with the relevant Series Documents.
- 7.2** The issuance of Tokens may be conditional upon: (a) acceptance of the Terms of Use; (b) the person being an Onboarded Holder; (c) completion of compliance checks; (d) receipt, in accordance with the applicable Series Documents and the Issuer's settlement instructions, of the relevant subscription assets or purchase price in the correct asset, on a supported network and in the correct amount; (e) satisfaction of any operational, technical or settlement requirements; and (f) such other conditions as the Issuer may specify in the applicable Series Documents.
- 7.3** The Issuer may reject any application, subscription or issuance request in whole or in part to the extent permitted by Applicable Law and the applicable Series Documents.

8 SUBSCRIPTION AND DEALING MECHANICS

- 8.1** The applicable Series Notice specifies the subscription and dealing mechanics for the relevant Token Series. Except as otherwise specified in the applicable Series Notice, the following apply.
- 8.2** A subscription request is deemed received only when the Issuer has received both the request and the corresponding subscription assets, in cleared and reconciled form, in the correct asset, on a supported network and in the correct amount, in each case in accordance with the Issuer's settlement instructions. A subscription request received after the cut-off time specified in the applicable Series Notice (or, in the absence of a specified cut-off, after such time as the Issuer reasonably determines) is treated as received on the next applicable dealing day.

- 8.3** Where subscription assets are received late, in an incorrect amount, in an unsupported asset, on an unsupported network, or otherwise than in accordance with the Issuer's settlement instructions, the Issuer may (in each case to the extent reasonably practicable and subject to Applicable Law and the compliance requirements of the Series Documents): (a) treat the subscription as received on a later dealing day; (b) process the subscription only to the extent of the correctly received amount; (c) return the relevant assets to the person from whom they were received, without interest, yield or compensation, in a manner consistent with the return of pre-issuance amounts under the applicable Token Purchase Agreement or as the Issuer otherwise reasonably determines; or (d) decline to process the subscription. No interest, yield or compensation accrues on any amount pending processing or return.
- 8.4** Where the relevant net asset value of the Underlying Fund is unavailable, estimated, suspended or delayed as at the applicable dealing day, the Issuer may defer the relevant subscription or redemption to the next dealing day for which a net asset value is available, or may process it on the basis of an estimated or last-available net asset value, in each case acting reasonably and in good faith and subject to subsequent adjustment.
- 8.5** The number of Tokens issued, and any redemption entitlement, shall be calculated in accordance with the valuation and economics provisions of these Master Token Terms and the applicable Series Notice. The Issuer may round any number of Tokens or any amount to such number of decimal places as it reasonably determines, and may disregard, aggregate or apply administratively any residual fractional amount or de minimis balance ("dust") that is too small to be settled or processed efficiently.

9 TRANSFERS

- 9.1** A Token may be capable of transfer through one or more smart contracts, blockchain records, wallets, addresses or other operational mechanisms.
- 9.2** Tokens are issued and redeemed only on a permissioned basis, and the issuance and redemption of Tokens are available only to an Onboarded Holder and are subject to the eligibility, know-your-customer, anti-money laundering, sanctions, US-person and restricted-jurisdiction screening requirements specified by the Issuer from time to time. Secondary transfers of Tokens may occur on a permissionless basis on the relevant blockchain network, subject always to this clause and the other Series Documents.
- 9.3** Each person who acquires, holds or receives a Token by any means (including by permissionless transfer, secondary-market purchase, transfer on any decentralised or other trading venue, or receipt from any other person) is deemed, by acquiring, holding or receiving that Token, to represent and warrant to the Issuer that it is an Eligible Holder (and, in particular, that it is not a US Person, is not a Restricted Person, is not located in a Restricted Territory, and is not acquiring or holding the Token for the account or benefit of any US Person or other Restricted Person), on and as at the time of, and for so long as it continues to hold, the relevant Token. A transferee makes that representation whether or not it has reviewed the Series Documents or accepted the Terms of Use, and the Issuer is not responsible for ensuring that any transferee has done so.

- 9.4** A person who is an Eligible Holder but not an Onboarded Holder may hold and transfer a Token, but is not entitled to subscribe for or redeem a Token. The Issuer is not required to permit any subscription or redemption by any person unless and until that person has become an Onboarded Holder and has satisfied all applicable know-your-customer, anti-money laundering, sanctions, US-person and restricted-jurisdiction checks. Accordingly, a permissionless transferee is not, by reason only of holding a Token, in breach of the Series Documents, but must become an Onboarded Holder before it may redeem.
- 9.5** The Issuer may decline to recognise, suspend the effect of, or impose conditions on any transfer of a Token where the Issuer reasonably considers this necessary or desirable for compliance, operational, legal, sanctions, regulatory, security or risk-management purposes.
- 9.6** Where the Issuer reasonably determines that a Token is or may be held by, or has been or may be transferred to or for the account or benefit of, a US Person, a Restricted Person or a person who is not an Eligible Holder, or that any holding, transfer or dealing is or may be unlawful, in breach of the Series Documents, or such as to expose the Issuer or any affiliate to material legal, regulatory, sanctions, tax or reputational risk, the Issuer may take any one or more of the following measures in respect of the relevant Tokens, in each case to the extent technically and legally possible and without thereby incurring any liability to any Tokenholder: (a) refuse to process, or suspend, any redemption, transfer or other dealing; (b) freeze, block, restrict or render non-transferable the relevant Tokens; (c) require the relevant Tokens to be transferred to the Issuer or to a person nominated by the Issuer; (d) compulsorily redeem, cancel or burn the relevant Tokens; (e) withhold, or pay into escrow or to a regulator or other competent authority, any redemption or other proceeds; and (f) take any other step the Issuer reasonably considers necessary or desirable to comply with Applicable Law or the Issuer's compliance policies. The Issuer shall exercise any such measure acting reasonably and in good faith, and, where it does so, the relevant entitlement (if any) of the affected person shall be determined in accordance with the valuation provisions of these Master Token Terms and the applicable Series Notice.

10 REDEMPTIONS

- 10.1** Subject to the Series Documents, an Onboarded Holder may request redemption of its Tokens in accordance with the procedures specified by the Issuer from time to time. The Issuer is not obliged to process any redemption requested by a person who is not, at the time of redemption, an Onboarded Holder.
- 10.2** Any redemption is subject to: (a) the applicable Series Notice; (b) compliance with any notice, operational, timing, settlement or technical requirements; (c) the availability of the relevant assets, liquidity or settlement pathways, including the availability of redemption proceeds from the Underlying Fund; (d) the absence of any suspension, disruption, legal restriction, sanctions issue, security event, force majeure event or other circumstance of a similar nature which the Issuer reasonably determines requires delay, restriction or suspension; and (e) such other conditions as the Issuer may reasonably specify.
- 10.3** The Issuer may satisfy a redemption by causing assets to be transferred, released, applied or otherwise made available to or for the benefit of the redeeming Tokenholder through one or more internal or external settlement steps, including steps involving the realisation or

redemption of interests in the Underlying Fund, any collection wallet, any distribution wallet or any other account or operational arrangement, in each case in accordance with the applicable Series Documents.

- 10.4** Unless expressly stated otherwise in the applicable Series Notice, any indicative or ordinary-course redemption timing is a target or expectation only and not a guarantee, and may in particular be affected by the dealing, notice and settlement cycle of the Underlying Fund and by the actual receipt by the Issuer of corresponding redemption proceeds from the Underlying Fund.

11 VALUATION

- 11.1** The value, redemption amount, entitlement or series price of a Token shall be determined by the Issuer in accordance with the applicable Series Documents.
- 11.2** The Issuer may determine such value by reference to one or more of the following, as applicable: (a) the net asset value of, or the value attributed by the Issuer to, the relevant interests in the Underlying Fund; (b) smart contract balances, on-chain positions, exchange balances or off-chain operational positions; (c) accrued gains, losses, fees, costs, expenses, reserves, settlement costs or other adjustments; and (d) any other methodology described in the applicable Series Notice or otherwise adopted by the Issuer in good faith and on a commercially reasonable basis consistently with the Series Documents.
- 11.3** The Issuer shall be entitled to make reasonable judgments, estimates, methodologies, classifications and adjustments in good faith where necessary or desirable for valuation purposes, including where the net asset value of the Underlying Fund is itself estimated, suspended or unavailable.

12 UNAUTHORISED OR INVALID TOKENS; LOSS OF SUPPORT ASSETS

- 12.1** Where Tokens are created, minted, transferred or recorded as a result of an exploit, error, unauthorised mint, fraud, compromise, malfunction or other invalid or unauthorised process, the Issuer may determine in good faith whether such Tokens are validly issued Tokens, and may disregard, cancel, burn, suspend or otherwise adjust such Tokens so as to preserve, so far as reasonably practicable, the position of validly issued Tokens. Tokens that are not validly issued shall not constitute Tokens for the purposes of the Series Documents, and shall not dilute, rank with or reduce the entitlements of validly issued Tokens.
- 12.2** Any actual loss, reduction or unavailability of Support Assets (including any loss affecting interests in the Underlying Fund or any reserve, wallet or settlement arrangement) resulting from a smart contract compromise, protocol exploit, network failure, bridge failure, oracle failure, third-party infrastructure compromise, custodial failure or similar event, and not caused by the fraud or wilful misconduct of the Issuer, may be reflected by the Issuer in good faith in the valuation of the validly issued Tokens of the affected Token Series, such that the Issuer's contractual obligation in respect of those Tokens is adjusted to reflect the value actually remaining available, without that adjustment of itself constituting a breach of these Master Token Terms.

- 12.3** Nothing in this clause limits or excludes any liability of the Issuer for its own fraud or wilful misconduct, or any other liability to the extent it may not be limited or excluded under Applicable Law.

13 SUPPORT ASSETS; NO PROPRIETARY INTEREST

- 13.1** The Issuer may acquire, hold and deal with interests in the Underlying Fund and may designate, earmark, reserve or otherwise identify certain assets or arrangements for internal treasury, funding, hedging, liquidity management, settlement or other support-side purposes in connection with its obligations in respect of a Token Series.
- 13.2** Any such acquisition, holding, designation, earmarking, reservation or identification is an internal structural and operational step only unless the applicable Series Documents expressly provide otherwise, and shall not of itself: (a) create any security interest, trust, agency, custodial relationship or proprietary entitlement in favour of any Tokenholder; or (b) create any direct right, title, claim or recourse of any Tokenholder against the Underlying Fund or against any other member of the Issuer's group.

14 NO TRUST; NO AGENCY; NO CUSTODIAL RELATIONSHIP

- 14.1** Unless expressly provided otherwise in the applicable Series Documents: (a) no Tokenholder has any proprietary right, title or interest in any Support Asset or in any interest in the Underlying Fund held by the Issuer; (b) no Support Asset is held by the Issuer as agent, trustee, custodian or bailee for any Tokenholder; and (c) no Tokenholder has any direct right against the Underlying Fund in respect of any Support Asset.

15 RELATED PARTIES AND CONFLICTS OF INTEREST

- 15.1** The Underlying Fund, or its manager, investment manager, administrator, sponsor or other service providers, may be affiliated with, under common control with, or otherwise connected to the Issuer or other members of the Issuer's group. Where that is the case in respect of a Token Series, the fact of such affiliation or connection is, or will be, disclosed in the applicable Series Notice.
- 15.2** Each Tokenholder acknowledges that such affiliations and connections give rise to actual or potential conflicts of interest, including in relation to the selection of the Underlying Fund, the terms on which the Issuer acquires or holds interests in the Underlying Fund, the fees, spreads or other amounts payable within the structure, and the exercise of discretions under the Series Documents. The arrangements between the Issuer and any affiliated or connected Underlying Fund, service provider or other relevant person may not be negotiated on an arm's-length basis unless the applicable Series Notice states otherwise.
- 15.3** Without limitation, the Issuer, the Foundation, the Underlying Fund, the sponsor, the investment manager, the administrators, any distributor, introducer, lender and other service providers may have overlapping ownership, control, personnel, economic interests or incentives, and the conflicts referred to above include: the stacking of fees, spreads, reserves and expenses as between the Issuer, the Underlying Fund, the manager and service providers; reliance on net asset value determined by or for an affiliated or group-controlled person; the allocation of redemption timing and liquidity; the selection or continuation of the Underlying Fund in

preference to alternatives; service and financing arrangements with connected persons (including any funding of the Foundation by an affiliated lender); and the retention by affiliated persons of spread, reserves or unused fees. Tokenholders should not expect any independent review of these conflicts unless it is expressly provided for.

- 15.4** The Issuer relies on its own rights against the Underlying Fund in respect of the interests it holds, and a Tokenholder has no direct right against the Underlying Fund. Tokenholders acknowledge that, where the applicable Series Notice discloses an affiliation, common control relationship, overlapping directorship, connected-party arrangement, service-provider relationship, fee arrangement or other connection involving the Issuer, the Underlying Fund, the Foundation, the sponsor, the investment manager, any administrator, distributor, introducer, lender or other service provider, that connection may affect the incentives of the relevant parties, including in relation to the pursuit or non-pursuit of claims. Any such connection is subject to the conflicts disclosure in the applicable Series Notice. The board of the Issuer shall consider and approve each affiliated or connected arrangement, and record why entering into or continuing it is in the commercial interests of the Issuer; and any step-in, enforcement or assignment mechanism in favour of Tokenholders in respect of the Issuer's claims against the Underlying Fund shall apply only to the extent expressly set out in the applicable Series Documents.
- 15.5** The Issuer shall be entitled to enter into, maintain and act under such affiliated arrangements notwithstanding any such conflict, provided that it acts in good faith, and no such conflict, affiliation or connection shall of itself give any Tokenholder any claim against the Issuer, the Underlying Fund or any other member of the Issuer's group, or entitle any Tokenholder to any share of any fee, profit or benefit derived by any such person.

16 REPRESENTATIONS OF TOKENHOLDERS

- 16.1** Each Tokenholder is deemed to represent and warrant, on each date on which it acquires, holds, transfers, redeems or otherwise deals in a Token, that: (a) it has full capacity, power and authority to do so; (b) it is an Eligible Holder; (c) it is not a Restricted Person, is not a US Person, and is not acquiring or holding the Token for the account or benefit of a US Person or other Restricted Person; (d) it is acting for its own account or for the account of a disclosed principal in respect of whom it has authority to act and which itself satisfies the foregoing; (e) it understands the nature and risks of Tokens, digital assets, smart contracts and the Underlying Fund; (f) it does not hold, and is not acquiring, any share, unit, participating interest or other interest in the Underlying Fund, and has no direct claim against the Underlying Fund, its assets, its manager, its administrator or any other member of the Issuer's group; (g) it understands that its rights arise solely against the Issuer under the Series Documents; and (h) it will comply with Applicable Law. For the avoidance of doubt, a Tokenholder is not required to become an Onboarded Holder in order to hold or transfer a Token; becoming an Onboarded Holder is a condition of subscribing for or redeeming Tokens only, and a Tokenholder that does not subscribe or redeem is not in breach of these Master Token Terms by reason only of not being an Onboarded Holder.

17 SUSPENSION, ADJUSTMENT AND RESTRICTIONS

- 17.1** The Issuer may suspend, restrict, delay or refuse any issuance, transfer, redemption, valuation, settlement or other action in respect of a Token Series where the Issuer reasonably considers this necessary or desirable for legal, regulatory, compliance, sanctions, operational, security, risk-management, market-disruption, technical, force majeure or other similar reasons, including where dealing in the Underlying Fund is itself suspended, deferred or restricted.
- 17.2** The Issuer may amend or update operational procedures, valuation methodologies, settlement steps, wallet arrangements, account arrangements or series mechanics where the Issuer reasonably considers this necessary or desirable for legal, regulatory, compliance, security, operational or administrative reasons, provided that any such change is made in accordance with the amendment provisions of these Master Token Terms and does not amend the substantive commercial terms of the relevant Token Series except as otherwise permitted by the Series Documents.

18 FEES, COSTS AND TAXES

- 18.1** The Issuer may charge or apply fees, spreads, costs, expenses or deductions in connection with any Token Series as specified in the applicable Series Documents or otherwise disclosed to the Tokenholder.
- 18.2** Each Tokenholder is solely responsible for its own tax affairs and for obtaining its own tax advice. The Issuer gives no advice, representation or warranty as to the tax treatment of any Token, subscription, holding, transfer or redemption.
- 18.3** The Issuer may: (a) require any Tokenholder or prospective Tokenholder to provide tax forms, self-certifications, tax identification information and other information or documentation required for the Issuer to comply with any Applicable Law (including any automatic exchange of information, FATCA or common reporting standard requirement); (b) withhold or deduct from any redemption proceeds or other amount any amount required to be withheld or deducted under Applicable Law; (c) make any tax or regulatory report, disclosure or filing required under Applicable Law, including reporting to any tax authority or regulator; and (d) delay, suspend or decline any subscription, redemption or payment pending receipt of any required tax information or documentation.
- 18.4** Any amount so withheld or deducted shall be treated as having been paid to the relevant Tokenholder. The Issuer is not obliged to gross up, increase or otherwise compensate any Tokenholder for any such withholding or deduction, and shall have no liability to any Tokenholder in respect of any withholding, deduction, reporting or disclosure made in good faith in purported compliance with Applicable Law.

19 DISCLAIMERS AND LIMITATION OF LIABILITY

- 19.1** Except as expressly provided in the Series Documents, the Tokens and all related rights and arrangements are provided on an “as is” and “as available” basis. To the fullest extent permitted by Applicable Law, the Issuer disclaims all implied warranties, including warranties of merchantability, fitness for a particular purpose, title and non-infringement.

19.2 The Issuer does not guarantee: (a) any return, yield, performance or capital preservation, including any particular performance of the Underlying Fund; (b) uninterrupted availability of any smart contract, wallet, exchange, interface, settlement path or operational infrastructure; or (c) the absence of bugs, hacks, exploits, outages, delays or errors.

19.3 To the fullest extent permitted by Applicable Law, the Issuer shall not be liable for any indirect, incidental, special, punitive or consequential loss, including loss of profit, revenue, opportunity, goodwill, data or anticipated savings. Nothing in these Master Token Terms excludes or limits liability for the Issuer's own fraud or wilful misconduct, for a breach by the Issuer of the Series Documents, or any other liability to the extent such exclusion or limitation is prohibited by Applicable Law.

20 AMENDMENTS

20.1 The Issuer may make, publish, implement or give effect to changes in relation to any Token Series only in accordance with the amendment provisions of these Master Token Terms, the applicable Series Notice and the other Series Documents.

20.2 For the purposes of these Master Token Terms and the Series Documents, each change to or in connection with a Token Series falls into one of the following categories, and the applicable procedural requirements are determined accordingly.

20.3 **"Disclosure Update"** means a change to descriptive, informational, performance, yield, APY, strategy, marketing or interface content that does not alter the contractual rights of Tokenholders. A Disclosure Update may be made at any time without notice or consent and is not an amendment for the purposes of these Master Token Terms.

20.4 **"Operational Implementation"** means a change to operational procedures, settlement steps, technical features, wallet arrangements, service-provider arrangements, compliance procedures, valuation inputs, conventions or similar operational matters made within the existing contractual framework. An Operational Implementation may be made without Tokenholder consent, provided it is made in good faith and consistently with the Series Documents.

20.5 **"Reserved Discretion"** means the exercise of a discretion, determination, adjustment or application expressly conferred on the Issuer by the Series Documents, including any matter described in the applicable Series Notice as variable, adjustable or determinable by the Issuer from time to time. The exercise of a Reserved Discretion is not an amendment for the purposes of these Master Token Terms.

20.6 **"Amendment"** means a change to any matter forming part of the fixed or adjustable contractual terms of a Token Series that is not a Disclosure Update, Operational Implementation or exercise of Reserved Discretion. An Amendment is subject to the amendment procedure set out in these Master Token Terms and the applicable Series Notice.

20.7 The Issuer shall determine the applicable category of any change in good faith, having regard to the substance and effect of the change rather than its form or characterisation. Notwithstanding the foregoing, any change that (a) increases any fee, cost or deduction applicable to a Token Series by more than a de minimis amount (which, for the avoidance of doubt, shall in no event exceed an aggregate increase of 50 basis points in any rolling 12-

month period), (b) materially extends any ordinary-course redemption notice period or redemption settlement period, (c) materially narrows or alters the stated investment or strategy mandate of the relevant Token Series, or (d) subordinates the ranking of Tokenholder claims, shall be deemed to be an Amendment and materially adverse to Tokenholders for the purposes of these Master Token Terms and the applicable Series Notice, and shall not be characterised by the Issuer as a Disclosure Update, Operational Implementation or exercise of Reserved Discretion.

- 20.8 Emergency changes.** Notwithstanding any notice period or other requirement in the amendment procedure or the applicable Series Notice, the Issuer may implement an Amendment, suspension, restriction, compulsory redemption or other action immediately, or on shorter notice than would otherwise apply, where it reasonably determines in good faith that this is required or appropriate for legal, regulatory, sanctions, tax, security, smart contract, exploit, compromise, insolvency, market-disruption, force majeure or other similar urgent reasons, provided that the Issuer gives notice of the relevant action in accordance with the notice provisions of these Master Token Terms as soon as reasonably practicable thereafter, together with a brief summary of the basis for the action.
- 20.9** The Issuer may designate a compulsory redemption date or orderly wind-down date for a Token Series, to the extent permitted by Applicable Law and the Series Documents, where the Issuer reasonably determines in good faith that such step is required or appropriate by reason of sanctions action or regulatory direction; court order or other legal process; legal or tax ineligibility affecting the Token Series; security compromise, exploit, hack or material technical failure; loss, unavailability or withdrawal of a critical service provider, counterparty or market access route (including the closure, suspension or termination of the Underlying Fund); a business continuity event materially impairing continued operation of the Token Series; or another event of analogous seriousness, and in each case the Issuer shall publish the basis for its determination in accordance with the notice provisions of these Master Token Terms.
- 20.10** Where an Amendment is proposed in relation to a Token Series, the applicable procedures, notice periods, redemption rights and any compulsory redemption consequences shall be those set out in the applicable Series Notice.
- 20.11** Except where the applicable Series Notice expressly provides otherwise, no holder vote, response process, objection process or indication of sentiment under the Series Documents shall of itself constitute or be treated as a partnership, agency, fiduciary governance body or collective decision-making organ of the Tokenholders.
- 20.12** Where the Issuer effects a compulsory redemption under these Master Token Terms, the Issuer shall publish on the platform a brief summary of the basis for its determination at or before the time the relevant action takes effect, and shall retain it on the platform for not less than 12 months thereafter.

21 OPERATIONAL CONTROL AND POLICIES

- 21.1** The Issuer may adopt, maintain and amend from time to time one or more operational policies governing the operation of a Token Series, including a smart contract administration policy (governing deployer, administrator and multisignature arrangements, mint, burn, pause, freeze

and upgrade authority, oracle or net-asset-value input controls, emergency procedures, audit logging and compromised-key procedures) and an issuer operating policy (governing the permitted asset, subscription and redemption workflow, net-asset-value source, settlement process, compliance workflow, treatment of late, failed or incorrect payments, escalation events and internal approval thresholds).

- 21.2** Such policies are internal operational documents of the Issuer, do not form part of the Series Documents unless expressly so stated, and do not confer any right on any Tokenholder. The Issuer intends that the operation of each Token Series be conducted on a rules-based and operational basis consistent with such policies.

22 NOTICES

- 22.1** Any notice, communication or disclosure by the Issuer may be made by publication on the website, the interface, the relevant dashboard, the applicable smart contract interface, by email or by any other electronic means the Issuer reasonably considers appropriate, subject always to the provisions below governing notice in respect of permissionless Tokens where the Tokens of a Token Series are or may be held on a permissionless, pseudonymous, decentralised or otherwise unrestricted basis.
- 22.2** The Issuer shall be under no obligation to identify, trace, locate or individually contact any Tokenholder except to the extent expressly required by Applicable Law or the Series Documents.
- 22.3** Where the Tokens of any Token Series are or may be held on a permissionless, pseudonymous, decentralised or otherwise unrestricted basis:
- (a) for any notice of Amendment under the amendment provisions of these Master Token Terms, or of compulsory redemption under the compulsory redemption provisions of these Master Token Terms, the Issuer shall publish notice by emission of an on-chain event on the relevant blockchain network or by update to the relevant smart contract or token metadata, and shall additionally publish such notice on the website, the interface or the relevant dashboard. On-chain publication shall be the primary notice channel for such matters, and shall not be required only where it is technically impossible despite the Issuer acting in good faith and using commercially reasonable efforts, and not merely because it would be impracticable, inconvenient or more costly, in which case the Issuer shall publish on the platform and record contemporaneously the reason on-chain publication was not possible;
 - (b) for all other notices, communications and disclosures, publication on the website, the interface or the relevant dashboard shall constitute valid and sufficient notice to all Tokenholders of the relevant Token Series, whether or not any individual Tokenholder actually accesses the platform, monitors the relevant location or becomes aware of the notice;
 - (c) publication in accordance with the foregoing shall constitute valid and sufficient notice to all Tokenholders, and the absence of actual notice to any individual Tokenholder shall not affect the validity or effectiveness of any notice validly given; and

- (d) any notice period shall commence on the date of initial valid publication, whether on-chain or on the platform, regardless of when or whether any individual Tokenholder becomes aware of the notice.

23 GOVERNING LAW AND DISPUTE RESOLUTION

- 23.1** These Master Token Terms and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of the British Virgin Islands.
- 23.2** Any dispute, controversy or claim arising out of or in connection with these Master Token Terms, any Series Notice or any Token, including any question regarding their existence, validity, interpretation, performance, breach or termination, shall be referred to and finally resolved by arbitration under the LCIA Rules, which Rules are deemed to be incorporated by reference into this clause.
- 23.3** The tribunal shall consist of one arbitrator. The seat (legal place) of arbitration shall be the British Virgin Islands. The language of the arbitration shall be English. The arbitration agreement in this clause shall be governed by the laws of the British Virgin Islands.

24 ENTIRE CONTRACTUAL FRAMEWORK

- 24.1** The Series Documents constitute the complete issuer-side contractual framework governing each Token Series.
- 24.2** For the avoidance of doubt, no treasury, funding, hedging, liquidity, wallet, operational or support-side arrangement of the Issuer, and no interest held by the Issuer in the Underlying Fund, shall of itself supplement, amend, override or qualify the Series Documents as between the Issuer and any Tokenholder.

SCHEDULE 1

Risk Disclosures

The following is a summary of certain key risks. It is not exhaustive. Prospective and existing Tokenholders should consider these risks carefully and obtain their own independent advice. The Tokens are not suitable for any person who is unable to bear the risk of losing all or substantially all of the value of their investment.

Underlying Fund risk

The value of the Tokens depends on the performance and net asset value of the Underlying Fund. The Underlying Fund is subject to its own investment, credit, market, liquidity and operational risks, and may lose value. The Issuer does not control the Underlying Fund and has no ability to guarantee its performance.

Net asset value error and estimated NAV risk

The net asset value of the Underlying Fund may be estimated, restated, corrected, delayed or suspended. The Issuer may be required to value Tokens on the basis of estimated or last-available information, and subsequent corrections may affect Token values, including after issuance or redemption.

Redemption delay, gate and suspension risk

Redemptions depend on the Issuer receiving corresponding redemption proceeds from the Underlying Fund, and are subject to the dealing, notice and settlement cycle of the Underlying Fund and to gates, deferrals and suspensions at the fund level. Redemption may be delayed, suspended, gated or processed pro rata.

Stablecoin risk

Subscriptions and redemptions are made in stablecoins. Stablecoins are subject to risks including loss of peg (depeg), issuer insolvency or default, freezing or blacklisting of balances by the stablecoin issuer, regulatory action, and loss or withdrawal of support on particular blockchain networks.

Blockchain, network, bridge and validator risk

The Tokens depend on blockchain networks and related infrastructure, which are subject to congestion, forks, re-organisations, outages, validator or sequencer failure, bridge failure and other technical risks. Transactions may be delayed, fail or be irreversible.

Smart contract risk

The Tokens are operated through smart contracts, which may contain bugs, vulnerabilities or errors and may be subject to exploits, hacks or unauthorised minting. Such events may result in loss of assets or in unauthorised tokens, which the Issuer may disregard, cancel or adjust.

Wallet and private key risk

Tokenholders are responsible for the security of their wallets, devices and private keys. Loss, theft or compromise of keys or credentials may result in irreversible loss of Tokens. Transfers to incorrect addresses may be irreversible.

Cyber and operational risk

The structure depends on technology, service providers and operational processes that are subject to cyber-attack, fraud, human error, service-provider failure and business-continuity events, any of which may affect the Tokens.

Regulatory change risk

The legal and regulatory treatment of digital assets, tokens, stablecoins and related activities is evolving and uncertain, and may change. Changes may adversely affect the Tokens, the structure, or the ability of the Issuer to operate the Token Series, and may require changes to the product or its discontinuation.

Tax risk

The tax treatment of the Tokens is uncertain and depends on each Tokenholder's circumstances. Withholding or deduction may apply, the Issuer is not obliged to gross up, and Tokenholders are responsible for their own tax affairs.

Sanctions and wallet-screening risk

The Tokens are subject to sanctions and wallet-screening controls. The Issuer may freeze, block, restrict, compulsorily redeem or burn Tokens, and may withhold proceeds, in connection with sanctions, compliance or screening requirements.

Conflicts and affiliate risk

The Underlying Fund, its manager and its service providers may be affiliated with, under common control with, or otherwise connected to the Issuer, the Foundation, the sponsor, a distributor, an introducer, a lender or other persons involved in the relevant Token Series. The applicable Series Notice discloses the relevant connection for that Token Series. Such affiliations, common control relationships, overlapping directorships, fee arrangements or other connections may give rise to conflicts of interest.

No guarantee of yield, return or capital

The Issuer does not guarantee any yield, return, performance or preservation of capital. The value of the Tokens may fall as well as rise, and Tokenholders may lose all or substantially all of the value of their investment.

No direct claim against the Underlying Fund

Tokenholders have contractual rights against the Issuer only. Tokenholders do not hold any interest in the Underlying Fund and have no direct claim against the Underlying Fund, its assets, its manager, its administrator or any other person.