

CUSTODIANSHIP AGREEMENT

BETWEEN

3iQ CORP., in its capacity as manager of the funds listed in Schedule “A” hereto

- AND -

TETRA TRUST COMPANY

CUSTODIANSHIP AGREEMENT

THIS CUSTODIANSHIP AGREEMENT (this “**Agreement**”) is made as of the 11 day of October, 2022.

BETWEEN:

TETRA TRUST COMPANY, a trust company incorporated under the laws of the *Loan and Trust Corporations Act* (Alberta) (the “**Custodian**”)

and

3iQ CORP., a corporation formed under the *Canada Business Corporations Act*, in its capacity as manager of the funds listed in Schedule “A” (the “**Fund**”)

WHEREAS:

- (A) Each of the Funds desires to appoint the Custodian as custodian of its Portfolio Assets in accordance with the provisions of National Instrument 81-102 – *Investment Funds* (“**NI 81-102**”) and pursuant to the terms of this Agreement;
- (B) The Portfolio Assets are currently held by the Predecessor Custodian; and
- (C) The Custodian has agreed to act as custodian for the Funds following transfer of the Portfolio Assets from the Predecessor Custodian.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and such other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, the parties agree as follows:

ARTICLE 1 INTERPRETATION

Section 1.1 Definitions.

“**Affiliate**” of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person, in each case, whether directly or indirectly, and “**control**” and any derivation thereof means the possession, directly or indirectly, of the power to direct the management and policies/business or affairs of a Person whether through the ownership of voting securities or otherwise.

“**Agreement**” means this agreement, including any and all amendments and Schedules to this agreement.

“**Authorized Person**” means any Person identified in accordance with Section 3.1.

“**Business Day**” means any day on which regular trading occurs on the Toronto Stock Exchange and on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Toronto.

“**Coinbase**” means, collectively, Coinbase Custody Trust Company, LLC and its Affiliates.

“**Coinbase Account**” means the custody account and any subaccounts associated therewith established and maintained with Coinbase by the Custodian (acting on behalf of and for the benefit of the Funds).

“**Coinbase Agreement**” has the meaning set out in Section 10.1;

“**Depository**” means a recognized domestic or foreign depository or clearing agency.

“**Digital Assets**” means certain digital assets owned by each of the Funds and supported by the Custodian;

“**Effective Date**” means the Business Day on which the Portfolio Assets are delivered to the Custodian or Coinbase, as directed by the Custodian, pursuant to this Agreement.

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Manager**” means 3iQ Corp.

“NI 81-102” means National Instrument 81-102 - *Investment Funds*, as amended, restated or replaced from time to time.

“Person” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“Portfolio” means the investment portfolio of a Fund which includes the Fund’s Portfolio Assets.

“Portfolio Assets” means the assets owned by a Fund including Digital Assets, cash and securities.

“Predecessor Custodian” means, collectively, Cidel Trust Company and all sub-custodians appointed by Cidel Trust Company or a Fund to hold Portfolio Assets prior to the Effective Date.

“Proper Instructions” means all directions and instructions from an Authorized Person provided in accordance with Section 3.3.

“Sub-Custodian” means a sub-custodian who has been appointed in accordance with Section 4.1(d).

“Tax Obligations” means the responsibility for payment of taxes (including related interest and penalties, and including financial transaction taxes charged by any domestic or foreign governments and any other applicable taxes), withholding of taxes, certification, reporting and filing requirements, claims for exemptions or refunds, and other related expenses in connection with the Portfolio Assets and a Fund.

Section 1.2 Interpretation.

In this Agreement, words (including defined terms) importing the singular number only shall include the plural and *vice versa*, words importing the masculine gender shall include the feminine and neutral genders and *vice versa*. The words “included”, “includes”, “including” and similar expressions shall be deemed to be followed by the phrase “without limitation”. All references to sections, subsections, clauses and Schedules are to this Agreement and they form an integral part of this Agreement. In connection with the operation of this Agreement, the Custodian and the Funds may agree in writing from time to time on such provisions interpretative of or in addition to the provisions of this Agreement with respect to the Funds as may in their joint opinion be consistent with the general tenor of this Agreement.

Section 1.3 Headings.

Headings contained in this Agreement, which are included as convenient references only, shall have no bearing upon the interpretation of the terms of the Agreement or the obligations of the parties hereto.

ARTICLE 2

APPOINTMENT OF CUSTODIAN AND OTHERS

Section 2.1 Appointment of Custodian.

Effective as of the Effective Date, each of the Funds hereby appoints the Custodian as custodian, and the Custodian accepts such appointment, subject to the terms and conditions of this Agreement. Each Fund shall deliver to the Custodian, or shall cause to be delivered to the Custodian, such Portfolio Assets owned by the Fund from time to time during the term of this Agreement from and after the Effective Date; provided that, the Custodian may direct a Fund to deliver Portfolio Assets comprised of Digital Assets directly to Coinbase for deposit into the Coinbase Account.

Section 2.2 Appointment of Agents.

The Custodian may, in its discretion, appoint agents from time to time in order to carry out its responsibilities hereunder, provided that the engagement of such agents shall not reduce the Custodian's obligations or liabilities hereunder. Any such agent may enter into agreements directly with the Manager or the applicable Fund(s) to provide other services and shall not be considered to be acting as the agent of the Custodian in carrying out the terms of any such agreement.

Section 2.3 Delegation to Affiliates

Subject to applicable laws, the Custodian is permitted to delegate the performance of any services under this Agreement to an Affiliate of the Custodian. The delegation of all or any part of the Custodian's obligations set out in this Agreement will not relieve the Custodian from any obligation or liability under this Agreement. The Custodian will remain responsible for the performance of all or any part of its obligations set out in this Agreement performed by any Affiliate to the same extent as if such obligations were performed directly by the Custodian. All references to the Custodian in this Agreement shall be deemed to also include any Affiliates who perform services under this Agreement pursuant to this Section 2.3, except with respect to matters for which the Custodian must itself be responsible under applicable law.

ARTICLE 3

AUTHORIZED PERSONS; PROPER INSTRUCTIONS

Section 3.1 Authorized Persons.

Attached to this Agreement as Schedule "B" is a list of the names, signatures, and extent of authority of all Persons authorized to direct the Custodian and otherwise act on behalf of the Funds with respect to this Agreement (each such Person, an "**Authorized Person**"). The Custodian, its agents and Sub-Custodians shall be entitled to rely on and shall be fully protected in giving effect to instructions from any Authorized Person until the Custodian receives written notice from the Funds of a change of the identity or authority of such Authorized Person, at which time or times Schedule "B" shall be amended in writing by the parties to this Agreement.

Section 3.2 Actions of Custodian Based on Proper Instructions

So long as and to the extent that the Custodian acts in accordance with: (a) Proper Instructions (as defined below); and (b) the terms of this Agreement, the Custodian shall not be responsible for the title, validity or genuineness of any property, or evidence of title thereof, received by it or delivered by it pursuant to this Agreement.

Section 3.3 Proper Instructions.

As used herein, the term “**Proper Instructions**” shall mean: (a) a written (including, without limitation, facsimile transmission) request, direction, instruction or certification signed or initialed by or on behalf of a Fund by one or more Authorized Persons; (b) a telephonic or other oral communication by one or more Authorized Persons; (c) a communication effected directly between an electro-mechanical or electronic device or system by or on behalf of a Fund by one or more Authorized Persons; (d) any request, direction, instruction, authorization, approval or command made through Coinbase’s systems on account of any Authorized Person who has been granted access and/or permissions in respect of the Coinbase Account on Coinbase’s systems; (e) any provision of wire instructions by Authorized Persons of the Manager to the Custodian, or (f) through any system as may be agreed to by the parties. Proper Instructions in the form of oral communications shall be confirmed by a Fund in writing in the manner set forth in paragraph (a) above, but the lack of such confirmation shall in no way affect any action taken by the Custodian in reliance upon such oral instructions prior to the Custodian’s receipt of such confirmation. The Funds and the Custodian are hereby authorized to record any and all telephonic or other oral instructions communicated to the Custodian and to use such recording as evidence in any judicial proceeding. Proper Instructions may relate to specific transactions or to types or classes of transactions and may be in the form of standing instructions. Proper Instructions are deemed not to be received until they are brought to the attention of the officers of the Custodian to which they are addressed. Unless otherwise expressly provided, each Proper Instruction shall continue in full force and effect until superseded or cancelled by another Proper Instruction.

Section 3.4 Errors, Omissions in Proper Instructions.

Any direction or instruction received from an Authorized Person (or a Person which the Custodian or its employee or agent reasonably believes in good faith and in accordance with the Standard of Care (as defined below) is a Person that is an Authorized Person) shall, as against the Funds and in favour of the Custodian, be conclusively deemed to be Proper Instructions for the purposes of this Agreement, notwithstanding any error in the transmission thereof or that such Proper Instructions may not be genuine, if believed by the Custodian, acting in good faith, to be genuine. Notwithstanding the foregoing, the Custodian may in its sole discretion decline to act upon any Proper Instructions:

- (a) that are insufficient or incomplete;
- (b) that are not received by the Custodian in sufficient time to give effect to such Proper Instructions; or
- (c) where the Custodian has reasonable grounds for concluding that the Proper Instructions have not been accurately transmitted or are not genuine.

If the Custodian declines to give effect to any Proper Instructions for any reason set out in the preceding sentence, the Custodian shall notify the applicable Fund(s) forthwith after it so declines.

Section 3.5 No Duty.

The Custodian shall be under no duty or obligation to question any Proper Instruction, to review any Portfolio Assets held in the Portfolio, to make any suggestions with respect to the investment and reinvestment of Portfolio Assets in the Portfolio, including, for certainty, any decisions related to forked networks unsupported by Coinbase pursuant to the terms of the Coinbase Agreement, or to evaluate or question the performance of any Authorized Person. The Custodian shall be fully protected in acting in accordance with Proper Instructions or for failing to act in the absence of Proper Instructions.

ARTICLE 4 CUSTODIAN RESPONSIBILITIES, POWERS AND DUTIES

Section 4.1 General Powers and Duties.

The Custodian is authorized to and agrees to perform the following duties with respect to the Portfolio Assets in accordance with NI 81-102 and accepted industry practice in the relevant market:

- (a) **Holding of Portfolio Assets.** Hold or cause Portfolio Assets to be held in accordance with Section 6.5 of NI 81-102, and Section 4.3 and Section 4.4 below.
- (b) **Location of Portfolio Assets.** Hold or cause Portfolio Assets to be held in Canada or the United States or such other locations as may be agreed to in writing with the Funds from time to time.
- (c) **Collection of Income and Proceeds.** Collect, receive and credit the Portfolio (less applicable taxes and fees) all income, principal, dividends and other payments and distributions when due and received in respect of any Portfolio Assets in the Portfolio.
- (d) **Appointment and Termination of Sub-Custodians.** In its discretion, appoint Sub-Custodians to hold all or part of the Portfolio Assets, provided that: (i) the Sub-Custodian satisfies the requirements of Section 6.2 or 6.3 (as applicable) of NI 81-102 subject to any applicable exemptive relief which may permit the Sub-Custodian to meet different requirements than those set out in such sections; and (ii) the arrangements under which a Sub-Custodian is appointed are such that a Fund may either (A) directly enforce rights to the Portfolio Assets held by the appointed Sub-Custodian, or (B) require the Custodian or Sub-Custodian to enforce rights to the Portfolio Assets held by the appointed Sub-Custodian on behalf of a Fund. Without limiting the generality of the foregoing, the Custodian shall be permitted to appoint Coinbase as Sub-Custodian in respect of the Digital Assets of each of the Funds and any Portfolio Assets derived therefrom. Furthermore, a Sub-Custodian shall, if permitted under the terms of the applicable sub-custody agreement, be permitted to appoint further Sub-Custodians on the same terms with the prior written consent of

the Custodian. The Funds hereby consent and agree to all such appointments and agrees to promptly review the lists of appointed Sub-Custodians which are provided to it, by the Custodian, pursuant to Section 4.9.

- (e) **Accounting of Fund Portfolio Assets.** The Custodian shall account for all Portfolio Assets received by it. Except as otherwise provided in this Agreement, all distributions made from the Portfolio shall be pursuant to Proper Instructions. Except as otherwise provided in this Agreement or as otherwise agreed to by the parties, all Portfolio Assets held by the Custodian shall be surrendered only in accordance with a Proper Instruction given pursuant thereto.
- (f) **Non-discretionary Functions.** The Custodian shall attend to all nondiscretionary details in connection with the sale, exchange, substitution, purchase, transfer or other dealings with securities or other assets of the Portfolio held by the Custodian, except as otherwise directed from time to time pursuant to Proper Instructions.

Section 4.2 Directed Powers.

The Custodian shall exercise the following powers and authority in the administration of the Portfolio, only upon Proper Instructions:

- (a) Settle purchases and sales, and engage in other transactions, including receipts and deliveries, exchanges, exercises, conversions, and subscriptions with respect to Portfolio Assets received and held by the Custodian.
- (b) Other than as otherwise authorized in this Agreement, make distributions or transfers from the Portfolio.
- (c) Retrieve Digital Assets from the Custody Account by delivering an electronic request to Coinbase indicating the purpose of the delivery and giving instructions with respect to the specific amount to be retrieved, or to approve, without further Proper Instructions, the retrieval of Digital Assets based on Proper Instructions given by an Authorized Person through Coinbase's systems.
- (d) Take any actions in respect of forked networks unsupported by Coinbase as contemplated by the Coinbase Agreement.
- (e) Enter into foreign currency transactions.

Section 4.3 Holding of Portfolio Assets

- (a) The Custodian shall at all times hold Portfolio Assets either:
 - (i) by physical possession of the certificate or other instruments representing such Portfolio Assets in registered or bearer form;
 - (ii) in book-entry form with a Depository that operates a book-based system provided that the records of the Custodian or of the applicable participant in the book-based system contain an account number or other designation

which clearly indicates that the beneficial ownership of the Portfolio Assets is vested in the applicable Fund; or

(iii) in the case of Digital Assets, in the Coinbase Account in a manner such that all Digital Assets:

1. are labeled or otherwise appropriately identified as being held for the Custodian for the benefit of the applicable Fund, and held on a non-fungible basis;
2. are not commingled with other Digital Assets held by Coinbase, whether held for Coinbase's own account or the account of other Persons other than the Custodian for the benefit of the applicable Fund;
3. are not, without the prior written consent of Custodian, deposited or held with any third-party depository, custodian, clearance system or wallet; and
4. are held offline in the Custody Account, except for such Digital Assets held in an exchange account on a temporary basis to facilitate deposits and withdrawals of Digital Assets to and from the Coinbase Account.

(b) The Custodian shall at all times hold registered Portfolio Assets in the name of the each Fund, the Custodian, a Sub-Custodian, or their respective nominees; provided that all such Portfolio Assets shall be held in an account of the Custodian containing only assets of the applicable Fund, or only assets held by the Custodian as a fiduciary or custodian for customers; and, provided further, that the account number or other designation in the records of the Custodian shall have an account number or other designation sufficient to show that the beneficial ownership of the Portfolio Assets is vested in the applicable Fund.

Section 4.4 Bank Accounts

(a) The Custodian may open and operate a bank account or accounts (hereinafter referred to collectively, as "**Bank Accounts**") on the books of the Custodian or any Sub-Custodian provided that such account(s) shall be in the name of the Custodian or a nominee of the Custodian, for the account of the applicable Fund, and shall be subject only to the draft or order of the Custodian; provided however, that such Bank Accounts in countries other than Canada may be held in an account of the Custodian containing only assets held by the Custodian as a fiduciary or custodian for customers; and provided further, that the records of the Custodian shall indicate at all times that the beneficial ownership of the Portfolio Assets held in such account is vested in the applicable Fund. Such Bank Accounts may be denominated in either Canadian Dollars or other currencies.

(b) The Custodian may open and operate Bank Accounts on behalf of a Fund, in the name of the Custodian or a nominee of the Custodian, at such banks or trust

companies (each hereinafter referred to as a “**Banking Institution**”) other than the Custodian or any Sub-Custodian, provided that such account(s) shall be in the name of the Custodian or a nominee of the Custodian, for the account of the applicable Fund, and shall be subject only to the draft or order of the Custodian; provided however, that such Bank Accounts may be held in an account of the Custodian containing only assets held by the Custodian as a fiduciary or custodian for customers; and provided further, that the records of the Custodian shall indicate at all times that the beneficial ownership of the securities and other assets held in such accounts is vested in the applicable Fund. Such Bank Accounts may be denominated in either Canadian Dollars or other currencies. Provided that the Custodian has met its Standard of Care as outlined in Section 9.1, the Custodian shall not be responsible for the selection of the Banking Institution and for the failure of such Banking Institution to pay according to the terms of the deposit.

- (c) The Custodian may maintain certain Bank Accounts at the Custodian on behalf of a Fund (the “**Transfer Agent Accounts**”) to facilitate the efficient transfer of cash to and from (i) the Bank Accounts established and maintained at the Custodian and (ii) bank accounts established and maintained at Banking Institutions other than the Custodian or any Sub-Custodian.

Section 4.5 Contractual Income.

The Custodian shall credit each Fund with income, principal, dividends, distributions, maturity proceeds and other payments on its Portfolio Assets (net of applicable taxes and fees) on the contractual payment date or upon actual receipt as determined by the Custodian. To the extent the Custodian credits income on a contractual payment date, the Custodian may reverse such accounting entries with back value to the contractual payment date if the Custodian reasonably believes that such amount will not be promptly received by the Custodian.

Section 4.6 Contractual Settlement.

The Custodian shall reflect the settlement of Portfolio Assets transactions on the basis of either contractual settlement day accounting or actual settlement day accounting as determined by the Custodian in its commercially reasonable discretion. To the extent the Custodian settles certain Portfolio transactions on the basis of contractual settlement date accounting, the Custodian shall be entitled at any time after the contractual settlement date to reverse with back value to the contractual settlement day any entry relating to such contractual settlement where the related transaction remains unsettled.

Section 4.7 Settlements.

Settlements of transactions may be effected in accordance with trading and processing practices customary in the jurisdiction or market where the transaction occurs. The Funds acknowledge that this may, in certain circumstances, require the delivery of cash or Portfolio Assets without the concurrent receipt of Portfolio Assets or cash and, in such circumstances, the applicable Fund shall have the sole responsibility and risk for non-receipt of payment from (or late payment by) the relevant counterparty.

Section 4.8 Periodic Review by the Custodian.

The Custodian shall on a periodic basis, not less frequently than annually:

- (a) review the provisions of this Agreement and all custodial arrangements with Sub-Custodians appointed by the Custodian to ensure that such custodial arrangements are in compliance with Part 6 of NI 81-102,
- (b) make reasonable enquiries to ensure that each Sub-Custodian so appointed by the Custodian is an entity that satisfies the requirements of Section 6.2 or 6.3, as applicable, of NI 81-102 subject to any applicable exemptive relief which may permit a Sub-Custodian to meet different requirements than those set out in such sections,
- (c) make or cause to be made any changes to this Agreement or agreements with its Sub-Custodians as may be necessary to ensure that this Agreement and all Sub-Custodians and the agreements pursuant to which they are appointed comply with Part 6 of NI 81-102. The Funds agree that the Custodian shall be entitled to make such changes. The Custodian shall provide the Funds with written notice of any such changes within a reasonable period of time following such changes being made,
- (d) review the procedures, records and creditworthiness that Coinbase has in respect of the Funds' Digital Assets to satisfy itself as to the continuing appropriateness of using Coinbase as Sub-Custodian of the Funds' Digital Assets, and
- (e) if directed by the Manager, upon five Business Days' prior written notice, perform an inventory reconciliation of a Fund's Digital Assets held by Coinbase by viewing the Digital Asset balances associated with the public addresses for the Fund's Digital Assets on the Digital Assets blockchain.

Section 4.9 Annual Confirmations.

The Custodian shall not more than 60 days after the end of each financial year of a Fund, advise the Fund in writing of: (a) the names and addresses of all Sub-Custodians appointed by the Custodian and whether, to the best of the knowledge and belief of the Custodian, after making reasonable inquiry, each Sub-Custodian is an entity that satisfies the requirements of Section 6.2 or 6.3, as applicable, of NI 81-102 subject to any applicable exemptive relief which may permit a Sub-Custodian to meet different requirements than those set out in such sections; and (b) whether, to the best of the knowledge and belief of the Custodian, after making reasonable inquiry, this Agreement and all sub-custody agreements are in compliance with Part 6 of NI 81-102. The Funds are entitled to deliver a copy of any such report to provincial securities commissions in accordance with the requirements of NI 81-102.

ARTICLE 5 INVESTMENT

Section 5.1 Investment of the Portfolio.

The Custodian shall have no responsibility for the investment or reinvestment of the Portfolio. The Custodian shall invest or reinvest the Portfolio only upon Proper Instructions. The Custodian shall be fully protected in acting in accordance with Proper Instructions or for failing to act in the absence of Proper Instructions. Without limiting the generality of the foregoing, the Custodian shall have no responsibility for any investment decisions for which Proper Instructions are given and shall not be responsible or liable for any loss, avoidance of any loss or diminution of value of any Portfolio Assets held by the Custodian or its Sub-Custodians.

ARTICLE 6 TAX OBLIGATIONS AND CLAIMS

Section 6.1 Payment of Tax Obligations.

If the Custodian is responsible under any applicable laws for any Tax Obligation in respect of a Fund, any Portfolio Assets or any transaction entered by or on behalf of such Fund, such Fund shall cause an Authorized Person to inform the Custodian in writing of such Tax Obligations, shall direct the Custodian with respect to the performance of such Tax Obligations and shall provide the Custodian with the necessary funds and all information required by the Custodian to fund, pay or meet such Tax Obligations.

Section 6.2 Liability.

The Custodian shall have no responsibility or liability for and shall be indemnified and held harmless by a Fund for any Tax Obligations now or hereafter imposed on such Fund, any Portfolio Assets or the Custodian or its Sub-Custodians in respect of a Fund (other than taxes payable by the Custodian or Sub-Custodians in respect of any services rendered to such Fund), any Portfolio Assets or any transaction entered by or on behalf of a Fund by any taxing authorities, domestic, foreign or international.

ARTICLE 7 REPORTING AND RECORDKEEPING

Section 7.1 Portfolios and Records.

The Custodian shall keep records with respect to the Funds at offices located in Calgary, Alberta or such other location within Canada as may be agreed by the Funds from time to time.

Section 7.2 Reports.

To the extent that the Custodian must provide any reports or other information in respect of the services provided by it as the custodian, its obligations are set out in Section 4.9 of this Agreement.

Section 7.3 Access.

The Custodian agrees (i) to make available and to permit any regulator to which the Funds may be subject from time to time, to inspect and make copies of all accounts, books and records maintained by the Custodian in connection with its duties under this Custodian Agreement whether by accompanying the Funds in such a review, or by conducting such a review independently, subject to reasonable notice of such review (if and to the extent permitted by applicable laws and regulations) being provided to the Funds by the Custodian, and (ii) to make best efforts (without expending of any money) to make the same rights available to any regulator with respect to any Sub-Custodian.

Section 7.4 Force Majeure.

Notwithstanding any other provision of this Agreement, the Funds agree that the Custodian and each Sub-Custodian, as applicable, shall not be responsible or liable for the failure of the Custodian (including a failure of any Sub-Custodian or any of their respective employees and agents) to perform under this Agreement or for any loss, damage or expense to a Fund, any Portfolio Assets or any transaction resulting from any event beyond the reasonable control of the Custodian or its agents or Sub-Custodians, including but not limited to nationalization, strikes, expropriation, devaluation, seizure, or other similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement of currency restrictions, exchange controls, levies or other charges affecting the Portfolio Assets or any transaction; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or any other similar or third-party event; or acts of war, terrorism, insurrection or revolution; or acts of God.

Section 7.5 Fees and Expenses.

Each Fund agrees to pay the Custodian the fees, commissions and charges set out in Schedule “C”, as may be amended from time to time in accordance with Section 12.6, together with all reasonable expenses incurred by the Custodian, its Affiliates or its Sub-Custodians or its or their agents in the discharge of their duties under this Agreement.

Each Fund shall ensure that unencumbered cash or securities are available in the Portfolio to satisfy all payments, deliveries and transactions which the Custodian is requested to settle, and the Fund shall pay to the Custodian and satisfy any debit balance or short position in the Portfolio upon demand, and shall also pay to the Custodian interest, calculated daily and payable and compounded monthly, on outstanding amounts owing (including on the market value of any short position) and on all other amounts payable hereunder, at the applicable over-draft rate determined by the Custodian from time to time in effect, both before and after default and judgment. The Custodian shall provide 5 days’ prior written notice to the Fund prior to changing the over-draft rate referenced in Schedule “C”.

The Custodian is authorized to debit all such amounts referred to in this Section to the Portfolio or to deduct them from any monies received by the Custodian for a Fund. Accordingly, to secure a good faith claim for the payment of such fees and expenses, each Fund hereby grants the Custodian a security interest in its Portfolio Assets to the extent of such claim in respect of such Fund.

A Fund shall not be liable to pay any fees to the Custodian or its Sub-Custodians for the transfer of beneficial ownership of assets of the Fund other than for safekeeping and administrative services in connection with acting as custodian or Sub-Custodian.

ARTICLE 8

GENERAL POWERS AND RESPONSIBILITIES OF THE CUSTODIAN

Section 8.1 Administrative Powers.

The Custodian may exercise the following powers and authority in the administration of each of the Funds:

- (a) employ agents, Sub-Custodians, advisors and legal counsel, who may be counsel for the Fund, and, as part of its reimbursable expenses under this Agreement, to pay their reasonable compensation and expenses;
- (b) make, execute and deliver any and all documents, agreements or other instruments in writing as are necessary or desirable for the accomplishment of any of the powers and duties in this Agreement;
- (c) refuse to perform any or all of the services to be performed hereunder if, in the opinion of the Custodian, acting reasonably, there are grounds for such refusal provided that the Custodian notified the Fund as soon as practicable of its refusal to act and provides an explanation as why it has refused to do so; and
- (d) generally take all action, whether or not expressly authorized, which the Custodian may deem necessary or desirable for the fulfillment of its duties hereunder.

Section 8.2 Title

The Custodian and its Sub-Custodians and agents shall not be responsible for the title, validity or genuineness of any Portfolio Assets or evidence of title thereto received by or delivered by them or any defect in ownership or title.

Section 8.3 Prior Custodians

The Custodian and its Sub-Custodians and agents shall have no duties, responsibilities or liability under this Agreement with respect to the acts or omissions of any prior custodian or their sub-custodians or agents.

Section 8.4 Privacy

- (a) Notwithstanding any other term hereof, the Custodian shall, with respect to all the Fund information and information provided to the Custodian respecting employees or customers of the Funds, comply, as directed by the Funds, with the *Personal Information Protection and Electronic Documents Act* (Canada), any regulations promulgated thereunder, and any and all other similar laws, regulations, standards, rules, policies or guidelines issued by relevant regulatory authorities relating to customer privacy and protection of customer information.

- (b) For the protection of both the Funds and the Custodian, and as a tool to correct misunderstandings, the Funds hereby authorize Custodian in its discretion and without prior notice to the Funds, to monitor and/or record and store any or all telephone conversations between the Funds and the Custodian and any of the Custodian's employees or agents. The Funds acknowledge that the Custodian may determine not to make such recordings and such determination shall not in any way affect any party's rights under this Agreement.

Section 8.5 Confidentiality

The parties hereto agree that each shall treat confidentially the terms and conditions of this Agreement and all information provided by each party to the other regarding its business and operations. All confidential information provided by a party hereto shall be used by any other party hereto solely for the purpose of rendering services pursuant to this Agreement and, except as may be required in carrying out this Agreement, shall not be disclosed to any third party without the prior consent of such providing party. For greater certainty and without limiting the generality of the foregoing, only employees of departments that are being utilized by the Custodian to provide services to the Funds shall have access to information about the Funds and the Manager. This access will be on a "need to know" basis necessary to carry out their functions for the Funds. The foregoing shall not be applicable to: (a) information that is required to be disclosed by judicial or administrative process or otherwise by applicable law (including filing of a redacted copy of this Agreement on SEDAR) or regulation (provided that the party intending to disclose information pursuant to any such requirement shall provide written notice to the other party as far in advance of making such disclosure as practicable, but only to the extent such notice is permissible), (b) information that is publicly available when disclosed (other than information that becomes publicly available through a breach of this Agreement), (c) information that is required to be disclosed to any regulatory body having jurisdiction over the Custodian or any Sub-Custodian, or (d) information that is required to be disclosed to any auditor of the parties hereto or to proxy voting vendors, in either case, provided that such auditors or proxy voting vendors are subject, by law or agreement, to duties of confidentiality at least as extensive as those set forth in this Agreement.

ARTICLE 9 STANDARD OF CARE; INDEMNIFICATION

Section 9.1 Standard of Care

In carrying out all of its duties and obligations under this Agreement, the Custodian shall exercise: (a) the degree of care, diligence and skill in the safekeeping of the Portfolio Assets of the Funds that a reasonably prudent Person would exercise in the circumstances, or (b) the degree of care, diligence and skill that the Custodian uses in respect of its own property of a similar nature, if this is a higher degree of care than the degree of care referred to in paragraph (a) (the "**Standard of Care**"). The Custodian and its Sub-Custodians shall have no liability or responsibility for any Portfolio Assets until such assets are received by the Custodian or the relevant Sub-Custodian, as applicable.

Section 9.2 Advice of Counsel

The Custodian shall be entitled to receive and act upon advice of counsel on all matters. The Custodian shall be without liability for any action reasonably taken or omitted in good faith pursuant to the advice of: (a) counsel for the Funds; or (b) counsel for the Custodian; provided, however, with respect to the performance of any action or omission of any action upon such advice, the Custodian shall be required to comply with the Standard of Care.

Section 9.3 Liability for Sub-Custodians and Depositories

- (a) The Custodian shall not be liable to the Funds for any loss, damage or expense suffered or incurred by a Fund resulting from the actions or omissions of a Sub-Custodian, unless such loss, damage or expense is caused by, or results from, the gross negligence, fraud, wilful default, or breach of the Standard of Care by the Custodian; provided, however, that in the event of any such loss, damage or expense, the Custodian shall take all reasonable steps to enforce such rights as it may have against any Sub-Custodian to protect the interests of a Fund.
- (b) The Custodian shall not be liable to the Funds for any loss, damage or expense suffered or incurred by a Fund resulting from the use by the Custodian of a Depository, unless such loss, damage or expense is caused by, or results from, the gross negligence, fraud, wilful default, or breach of the Standard of Care by, the Custodian; provided, however, that in the event of any such loss, damage or expense, the Custodian shall take all reasonable steps to enforce such rights as it may have against the Depository to protect the interests of a Fund.
- (c) Each Fund agrees to reimburse the Custodian for all reasonable out-of-pocket expenses incurred by the Custodian on behalf of the Fund in connection with the fulfillment of its obligations under this Section 9.3; provided, however, that such reimbursement shall not apply to expenses occasioned by or resulting from the negligence, fraud, wilful default, or breach of the Standard of Care by the Custodian.

Section 9.4 Indemnity by the Funds.

- (a) Subject to the limitations set forth in this Agreement, each Fund agrees to indemnify and save harmless the Custodian, its Affiliates, its Sub-Custodians and their respective directors, officers and employees (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”) from and against any and all losses, claims, actions, suits, proceedings, damages, liabilities or expenses of whatsoever nature or kind, including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees, disbursements and taxes of their counsel (“**Losses**”), in connection with any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party as it relates to such Fund (each a “**Claim**” and, collectively, the “**Claims**”) to which an Indemnified Party may become subject or otherwise involved in any capacity insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, this Agreement or the services set forth in this Agreement to be provided by the Custodian or any Sub-

Custodian; provided, however, that such indemnity shall not apply to any Claim occasioned by or resulting from the gross negligence, fraud or wilful default (or, in respect of the Custodian or Sub-Custodian as Indemnified Party, the Custodian's or Sub-Custodian's breach of its standard of care). Each Fund agrees to reimburse each Indemnified Party forthwith, upon demand, for any legal or other expenses reasonably incurred by such Indemnified Party in connection with any Claim or in enforcing this indemnity as and when incurred. For the avoidance of doubt with respect to this Section 9.4, the Losses of a Fund shall be applicable to only that Fund and no recourse for the Losses of that Fund shall apply to any other Fund or the Manager.

- (b) If and to the extent that a court of competent jurisdiction, in a final non-appealable judgement in a proceeding in which the Custodian is named as a party, determines that a Claim resulted from an Indemnified Party's negligence, fraud or wilful default (or, in respect of the Custodian or Sub-Custodian as Indemnified Party, the Custodian's or Sub-Custodian's breach of its standard of care), such Indemnified Party shall reimburse any funds advanced by a Fund to the Indemnified Party pursuant to this indemnity in respect of such Claim and thereafter this indemnity shall cease to apply to such Indemnified Party in respect of such Claim. The Funds agree to waive any right it might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other Person before claiming under this indemnity.
- (c) The Funds hereby constitute the Custodian as trustee for each of the other Indemnified Parties of the Funds' covenants under this indemnity with respect to such Persons and the Custodian agrees to accept such trust and to hold and enforce such covenants on behalf of such Persons.

Section 9.5 Survival.

The provisions of Section 3.4, Article 6, Section 7.4, Section 7.5, Section 8.4, Section 8.5, Article 9, Section 10.1, Section 12.1, Section 12.2 and Section 12.9, hereof and any other rights or obligations incurred or accrued by any party hereto prior to termination of this Agreement shall survive any termination of this Agreement.

ARTICLE 10 TERMINATION.

Section 10.1 Termination by the Funds.

Either the Custodian or the Funds may terminate this Agreement on 90 days' written notice to the other. The Funds may terminate the appointment of the Custodian pursuant to this Agreement immediately:

- (a) in the event the Custodian, in the reasonable opinion of the Funds, fails to comply with NI 81-102;
- (b) if an order is made or an effective resolution is passed for the winding-up, dissolution or liquidation of the Custodian; or

- (c) if the Custodian becomes bankrupt or insolvent or makes a general assignment for the benefit of its creditors or a receiver is appointed in respect of Custodian or a substantial portion of its assets.

The Custodian may terminate this Agreement on 60 days' written notice to the Funds in the event that the Custodian has delivered a termination notice to Coinbase under Section 13, or is entitled to deliver a termination notice to Coinbase under Section 13(c), of the Sub-Custody Agreement among the Funds, the Custodian and Coinbase dated as of the date hereof (the "**Coinbase Agreement**").

Section 10.2 Proper Instructions.

Unless the notice of termination provides otherwise, the Custodian shall continue to act on all Proper Instructions up until the date of termination of the Agreement.

Section 10.3 Notice of Termination.

Any termination of this Agreement shall be by written notice of the terminating party to the other party in accordance with Article 11 of this Agreement.

Section 10.4 Delivery of Assets.

The Custodian agrees to deliver the Funds' Portfolio Assets as soon as practicable after termination of the Agreement to or as instructed by the Funds and to co-operate with any successor custodian to the extent necessary to facilitate the reasonable transition of such assets to a new custodian. In the case of Portfolio Assets held in bearer form or registered in nominee name, the Custodian need not deliver the actual Portfolio Assets that were deposited with it, but may deliver Portfolio Assets of the same issue and denomination. All taxes and other reasonable expenses incident to the transfer, resulting from such termination shall be paid by the applicable Fund. The Custodian shall have the right to charge all such taxes and expenses to the applicable Fund(s).

ARTICLE 11 NOTICE

Section 11.1 Notices to Custodian.

Any list of Authorized Parties and any notice of a change of identity or authority of an Authorized Person, notice of an audit, notice of termination, or any other notice required or permitted to be given under this Agreement (other than a Proper Instruction) to the Custodian shall be in writing addressed to the Custodian as follows:

Tetra Trust Company
Suite 450 - 435 4th avenue SW
Calgary, AB T2P 3A8

Attention: Legal
Email: Legal@tetratrust.com

with a copy to:

Borden Ladner Gervais LLP
Centennial Place, East Tower
520 3rd Avenue SW, Suite 1900
Calgary, Alberta T2P 0R3
Attention: Jonathan Doll
E-mail: jdoll@blg.com

Section 11.2 Notice to the Funds.

Any notice, demand or other communication from the Custodian to the Funds shall be in writing addressed to the Funds as follows:

3iQ Corp.
181 Bay Street, Suite 1020
Toronto, ON M5J 2T3

Attention: Pascal St-Jean and John Loeprich
Email: pascal@3iq.ca and jloeprich@3iq.ca

with a copy to:

Osler, Hoskin & Harcourt LLP
1 First Canadian Place, Suite 6200
Toronto, ON M5X 1B8
Attention: Andrew W. Aziz and Vanessa Hansford
E-mail: aaziz@osler.com and vhansford@osler.com

Section 11.3 Delivery.

Notices given pursuant to this Article 11 may be sent by personal delivery (including courier) during business hours or may be sent by ordinary mail or by facsimile or email. Such notice shall be deemed to have been delivered at the time of personal delivery, or on the fifth Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile or email, on the day of receipt if sent before 5:00 p.m. (local time of the recipient) on a Business Day or on the next business Day if sent after 5:00 p.m., or not on a Business Day.

Any party may change its address by giving notice to the other party in the manner set forth in this Section.

ARTICLE 12 MISCELLANEOUS

Section 12.1 Execution of Documents

- (a) **Actions by a Fund.** Upon request, a Fund shall execute and deliver to the Custodian such proxies, powers of attorney or other instruments as may be reasonable and necessary or desirable in connection with the performance by the

Custodian or any Sub-Custodian of their respective obligations to such Fund under this Agreement or any applicable sub-custodian agreement with respect to the Fund, provided that the exercise by the Custodian or any Sub-Custodian of any such rights shall in all events be in compliance with the terms of this Agreement.

- (b) **Actions by Custodian.** Upon receipt of Proper Instructions, the Custodian shall execute and deliver to the applicable Fund or to such other parties as the Fund may designate in such Proper Instructions, all such documents, instruments or agreements as may be reasonable and necessary or desirable in order to implement any of the transactions contemplated hereby.

Section 12.2 Representations

- (a) Each of the Funds hereby represents and warrants, and such representations and warranties shall be continuing and shall survive the termination of this Agreement, that:
 - (i) (A) if the Fund is a corporation, it is duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction of its incorporation, continuance or amalgamation, it is current and up-to-date with all material filings, and it has the corporate power, capacity and authority to own, lease and operate its assets and property, carry on its business and to enter into and perform its obligations under this Agreement, or (B) if the Fund is a trust or other unincorporated organization, it is duly organized under the laws which govern it, it is current and up-to-date with all material filings, and it has the power, capacity and authority to own, lease and operate its assets and property, carry on its business and to enter into and perform its obligations under this Agreement;
 - (ii) the Fund has duly authorized the execution and delivery of this Agreement and this Agreement has been duly executed and delivered;
 - (iii) the Fund is acting as principal in entering into and performing its obligations under this Agreement;
 - (iv) this Agreement and the Fund's obligations under this Agreement constitute legal, valid and binding obligations of the Fund enforceable against the Fund in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principles);
 - (v) the execution, delivery and performance of this Agreement does not and will not conflict with any applicable law or any constating document, by-law, resolution of the directors or shareholders or agreement affecting it or any of its assets;
 - (vi) the Manager is duly registered as an investment fund manager and portfolio advisor under applicable law in all jurisdictions where it is required to be so registered and all such registrations are in good standing, and the Manager is in compliance in all material respects with all applicable law; and

- (vii) the Manager has been granted full discretionary power and authority to make investment decisions for, in the name of, and on behalf of, the Fund, including, without limitation, the power and authority to enter into this Agreement for the account of the Fund and to advise and direct the Fund to enter into this Agreement and to execute confirmations in connection therewith. In connection with the Fund's entering into this Agreement and subject to the Proper Instructions hereunder, the Custodian will be entitled to rely conclusively upon any request, instruction, certificate, opinion or other document furnished to the Custodian by an Authorized Person of the Manager in connection with this Agreement and the Portfolio Assets.
- (b) The Custodian hereby represents and warrants, and such representations and warranties shall be continuing and shall survive the termination of this Agreement, that:
 - (a) the Custodian is a trust company duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction of its incorporation, continuance or amalgamation, it is current and up-to-date with all material filings, and it has the corporate power, capacity and authority to own, lease and operate its assets and property, carry on its business and to enter into and perform its obligations under this Agreement;
 - (b) the Custodian has duly authorized the execution and delivery of this Agreement and this Agreement has been duly executed and delivered;
 - (c) this Agreement and the Custodian's obligations under this Agreement constitute legal, valid and binding obligations of the Custodian enforceable against the Custodian in accordance with applicable law (subject to general insolvency, bankruptcy and equitable principals);
 - (d) the execution, delivery and performance of this Agreement does not and will not conflict with any applicable law or any constating document, by-law, resolution of the directors or shareholders or agreement affecting it or any of its assets; and
- (c) the Custodian meets the qualifications in NI 81-102 to be a custodian of an investment fund subject to NI 81-102 on the basis that the Custodian is a trust company that is incorporated under the laws of Canada and licensed or registered under the laws of Canada, and that has equity, as reported in its most recent audited financial statements, of not less than \$10,000,000.

Section 12.3 Residency.

Each Fund represents that it is a resident of Canada within the meaning of the *Income Tax Act* (Canada).

Section 12.4 Entire Agreement.

This Agreement constitutes the entire understanding and agreement of the Funds, on the one hand, and the Custodian, on the other, with respect to the subject matter hereof and accordingly, supersedes as of the effective date of this Agreement any custodian agreement heretofore in effect between each Fund and the Custodian. In the event that there is any inconsistency in respect of the rights and obligations contained in this Agreement, the rights and obligations in this Agreement shall govern and prevail.

Section 12.5 Invalidity.

If any of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired.

Section 12.6 Amendment.

Except as otherwise provided in this Agreement, no provision of this Agreement shall be deemed waived, amended or modified by any party unless such waiver, amendment or modification is in writing and signed by the parties hereto; provided, however Schedule "B" listing the Authorized Persons may be amended from time to time to add or remove one or more Authorized Persons, by the Funds' execution and delivery to the Custodian of an amended Schedule "B", and the execution of such amended Schedule by the Custodian, in which case such amendment shall take effect immediately upon execution by the Custodian.

Section 12.7 Counterparts and Electronic Delivery.

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts shall constitute one and the same instrument. This Agreement may be executed and delivered by delivery of a facsimile or email of an electronic counterpart in pdf of this Agreement or of the signature page hereof.

Section 12.8 No Assignment

This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. If necessary to comply with the provisions of NI 81-102, the Custodian may assign this Agreement and responsibility for all custodial obligations to an Affiliate, provided such Affiliate qualified under NI 81-102 to act as a custodian or sub-custodian of an investment fund (and at such time all Portfolio Assets of the Funds shall be transferred to such new custodian or its sub-custodians in order to preserve the rights and benefits of the Funds hereunder in such Portfolio Assets). Except as may be otherwise specifically provided herein, no assignment shall be made of this Agreement without the prior written consent of the parties hereto.

Section 12.9 Governing Law.

This Agreement shall be governed by and construed in accordance with and governed by the laws of Ontario and the laws of Canada applicable therein without giving effect to principles of conflicts of law.

Section 12.10 Securities Transfer Act Provision.

For purposes of the *Securities Transfer Act* (Ontario), the *Personal Property Security Act* (Ontario) and any similar legislation in any other jurisdiction (a) the jurisdiction of the Custodian, as securities intermediary with respect to the Funds is the Province of Ontario, (b) the Portfolio and all securities, margin, deposit and other accounts which forms part of the Portfolio are “securities accounts”, and (c) any property of any nature whatsoever credited to the Portfolio is a “financial asset”. Any reference in this Agreement to a “security” includes a “security entitlement” as defined in the *Securities Transfer Act* (Ontario).

Section 12.11 Use of English Language and Place of Execution.

It is the express wish of the parties that this Agreement and all documents, notices and other communications relating to this Agreement be in English. *Il est la volonté expresse des parties que le contrat et tous les documents, avis et autres communications qui concernent le contrat soient rédigés en langue anglaise.*

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above by their duly authorized signing officers.

TETRA TRUST COMPANY

By: “*Didier Lavallée*”

Name: Didier Lavallée

Title: CEO

3iQ CORP., in its capacity as manager of the FUNDS

By: “*Pascal St-Jean*”

Name: Pascal St-Jean

Title: President

SCHEDULE “A” – LIST OF FUNDS

3iQ CoinShares Bitcoin ETF

3iQ CoinShares Ether ETF

The Bitcoin Fund

The Ether Fund

SCHEDULE “B” – LIST OF AUTHORIZED PARTIES

Authorized Parties of the Funds

[REDACTED – CONFIDENTIAL CONTACT INFORMATION]

SCHEDULE “C” – FEE SCHEDULE

The parties hereto agree that the fees associated with the services for each of the Funds shall be as set forth below.

[REDACTED – FEE INFORMATION]

CONFIDENTIALITY. For greater certainty, the parties hereto agree that each shall treat the terms of this Schedule “C” confidentially in accordance with Section 8.5 of this Agreement.