



SoFi Securities (Hong Kong) Limited Securities Lending Agreement

This Securities Lending Agreement ("**Agreement**") is entered into by and between you (the "**Client**") as a lender and SoFi Securities (Hong Kong) Limited ("**SoFi HK**") (CE Number AXL143) as a borrower. This Agreement supplements, and should be read together with, the SL Terms and any other terms and conditions governing the services provided by SoFi HK, (contained in an addendum hereto ("**Addendum**") and in any other addenda or schedules identified herein or therein as applicable hereunder), as they may be amended from time to time.

It is agreed as follows.

PART A INTERPRETATION AND DEFINITIONS

1 Definitions

The below definitions apply only to the terms set out in this Agreement and do not amend the Customer Agreement for any other purpose. All other capitalized terms used in this Agreement, have the same meaning as defined in the Customer Agreement, unless otherwise stated herein.

Account

means one or more securities trading accounts opened and maintained by SoFi HK for you from time to time

Agreement

means this Agreement between you and SoFi HK as may be varied, amended or supplemented from time to time.

Applicable Law

means

- (i) any local or foreign law, statute, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental Agreement between the governments or regulatory authorities of two or more jurisdictions (including but not limited to any applicable intergovernmental agreements entered into pursuant to FATCA and AEOL) which, in SoFi HK's sole discretion, SoFi HK is obligated to comply with;
- (ii) any agreement between SoFi HK and any domestic or foreign government authority; and
- (iii) any code of conduct, best practices, or internal SoFi HK policies adopted or implemented to facilitate SoFi HK's compliance with (i) or (ii).

Business Day

means a day (other than a Saturday) on which licensed banks in Hong Kong are generally open for business, and, in relation to the delivery or re-delivery of any of the following in relation to a Loan, in the places(s) where the relevant Securities, Equivalent Securities, Collateral or Equivalent Collateral are to be delivered.

Close of Business

means the time at which the relevant banks, securities exchanges or depositaries close in the business centre in which payment is to be made or Securities or Collateral is to be delivered.

Collateral

means any collateral provided by SoFi HK to you for the borrowing of securities by SoFi HK from you.

Corporate Action

means, without limitation, any conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital re-organization, capitalization, issue, rights issue, redenomination, renominalization or other event similar to the foregoing.

Designated Account

means an account in which the Collateral shall be held.

Distribution

means with respect to any Securities at any time, any distribution made on or in respect of such Securities, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Securities in exchange for any vote, consent or the taking of any similar action in respect of such Securities (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by you, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.

Equivalent

means, any Securities that are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount and have the same rights as those of the Securities, provided that, where any Securities are subject to any Corporate Action,

the securities or other assets (which may consist of or include money or other property) into which the Securities are transformed by such Corporate Action are to be treated as or included in the determination of "equivalent" for this purpose.

FATCA

means

- a) sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended or supplemented from time to time;
- b) any intergovernmental agreements, treaties, regulations, guidance, standards, memorandums of understanding, undertakings and any other arrangements between governments and regulators in connection with (a) above including as entered into by the Government of Hong Kong; or
- c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

Financial Account Information

means

- a) any information concerning your identity (as a customer) or in relation to you and the controlling persons of you as defined under AEOI and FATCA (including without limitation, name, address, your jurisdiction and the controlling persons' jurisdiction(s) of tax residence, taxpayer identification number(s) (or its functional equivalent in the absence of taxpayer identification number) in that jurisdiction(s), place of birth, date of birth, the account number (or a functional equivalent in the absence of an account number), the name and identifying number of the reporting financial institution, account information (including without limitation its account balance or value, payments made to the account and the fact of closure of the account); and
- b) any documentation or information (including without limitation self-certification forms, accompanying statements, waivers, and consents) as SoFi HK may from time to time require or as you and the controlling person may from time to time give pursuant to the Applicable Law.

Income

means any interest, dividends or other distributions of any kind whatsoever with respect to any Securities or Collateral.

Loan

means a borrowing of your Securities by SoFi HK pursuant to the Agreement.

Loaned Securities

means any Securities that SoFi HK may in its sole discretion decide to borrow from you pursuant to the Agreement.

Market Value

means

- a) in relation to the valuation of Securities, Equivalent Securities, Collateral or Equivalent Collateral (other than cash Collateral or a letter of credit):
 - (i) such price as is equal to the market quotation for the bid price of such Securities, Equivalent Securities, Collateral and/or Equivalent Collateral as derived from a reputable pricing information service reasonably chosen in good faith by Borrower; or
 - (ii) if unavailable the market value thereof as derived from the prices or rates bid by a reputable dealer for the relevant instrument reasonably chosen in good faith by Borrower,

in each case at Close of Business on the previous Business Day or, at the option of either party to this Agreement where in its reasonable opinion there has been an exceptional movement in the price of the asset in question since such time, the latest available price; plus (in each case)

- (iii) the aggregate amount of income which has accrued but not yet been paid in respect of the Securities, Equivalent Securities, Collateral or Equivalent Collateral concerned to the extent not included in such price, (provided that the price of Securities, Equivalent Securities, Collateral or Equivalent Collateral that are suspended shall (for the purposes of clause 5.9) be nil unless the parties to this Agreement otherwise agree and (for all other purposes) shall be the price of such Securities, Equivalent Securities, Collateral or Equivalent Collateral, as the case may be, as of Close of Business on the dealing day in the relevant market last preceding the date of suspension or a commercially reasonable price agreed between the parties to this Agreement;
- b) in relation to a letter of credit the face or stated amount of such letter of credit; and
- c) in relation to cash Collateral the amount of the currency concerned;

Risk Disclosure

means the disclosure of the relevant risks as set out in Part B of this Agreement.

Securities

means any securities listed or traded on an Exchange located in the U.S. that SoFi HK may in its sole discretion, offer to be the subject of the Securities Lending Services under the terms of this Agreement.

2 Interpretation

- 2.1 Capitalized terms not otherwise defined in clause 1 shall have the meanings provided in this Agreement signed between you and SoFi HK.
- 2.2 For the purposes of interpreting this Agreement, the term "Borrower" or "borrower" (save where the context provides otherwise) shall refer to SoFi HK and the term "lender" shall refer to you.
- 2.3 Clause and Schedule headings are for ease of reference only.
- 2.4 The singular shall include the plural and vice versa.

Where at any time there is in existence any other agreement between SoFi HK and you, and the terms of which provide for the lending of Securities by you to SoFi HK, the terms of this Agreement ("**SL Terms**") shall apply to the lending of such Securities to the exclusion of any other such agreement.

3 General

- 3.1 By agreeing to the SL Terms, you instruct SoFi HK to provide Securities lending services to you, where you agree to lend Securities in your Account to SoFi HK ("**Securities Lending Services**") pursuant to these SL Terms. For the avoidance of doubt, all provisions in this Agreement and the Addendum are subject to the Risk Disclosure, as may be applicable.
- 3.2 All lending of Securities by you shall at all times be subject to Applicable Law or any relevant market rules, and such other terms and conditions as SoFi HK shall stipulate from time to time in writing.
- 3.3 Notwithstanding anything to the contrary in the Agreement, or any other agreement between you and SoFi HK, you agree and accept that SoFi HK is entering into this Agreement and borrowing the Securities hereunder in its capacity as a principal and not as an agent, custodian, investment manager or otherwise for any other entity.
- 3.4 By executing this Agreement, you also accept and agree to be bound by the terms and conditions as set out in any addenda or schedules to the Agreement, including, without limitation, the Addendum, which sets out terms of the trust agreement ("**Trust Agreement**") between SoFi HK and a third-party trustee ("**Trustee**"). Pursuant to the Trust Agreement, the Trustee and/or an agent appointed under the Trust will act on behalf of and for the benefit of you under certain circumstances and subject to certain conditions.
- 3.5 Upon delivery to the Trustee of a Designated Customer Representative Appointment Notice (as defined below), the Trustee will also hold the benefit of certain rights and assets, and the proceeds thereof, as described in the Trust Agreement ("**Trust Assets**") on trust for you and for the other beneficiaries or class of beneficiaries named therein. If at any time there occurs (and so long as the same is continuing) any Event of Default under the Agreement which is not remedied or cured, your Designated Customer Representative may on your behalf instruct the Trustee to deal with, administer, dispose of and apply the Trust Assets (in accordance with your interest therein) and proceeds thereof that you may be entitled to in your capacity as a beneficiary of the Trust from time to time in accordance with the Trust Agreement. The Trustee shall however only be required to act on your instructions as an Owner hereunder if a valid and signed notice has been delivered by you to the Trustee in the form set out in Schedule 1 to this Agreement (a "**Designated Customer Representative Appointment Notice**").
- 3.6 For the purposes of the Trust Agreement, SoFi HK may provide all data relating to you (whether provided by you or any other person, and whether provided before or after you open the Account) held by SoFi HK and its group companies (whether supplied by you or a third party and whether before or after you open the Account) to the Trustee and/or any other agent appointed under the Trust Agreement.

4 Securities Lending Services

- 4.1 You agree to grant full discretion to SoFi HK and SoFi HK is authorized to act in its sole and absolute discretion in a commercially reasonable manner, to borrow Securities from your Account for the purpose of participating in such securities lending program on a principal basis. SoFi HK is authorized to initiate, borrow and terminate Loans of the Securities between you and SoFi HK.

- 4.2** You represent and acknowledge that the Securities Lending Services offered by SoFi HK is incidental to the various services provided to you pursuant to this Agreement, and the service is not, and shall not constitute, an asset management service. SoFi HK shall have no discretion to buy or sell Securities or make other investment decisions for the Account. SoFi HK is not obligated to and will not provide any trading or investment or tax advice or recommendations to you for purposes of this securities lending program. The decision regarding whether to buy or hold or sell Securities remains solely your responsibility. SoFi HK's initiation or termination of a Loan is not a recommendation as to the value of the Securities which may rise or fall in value.

5 Client authorization to enter into one or more Loan of securities

- 5.1** You acknowledge that the authorization under this clause 5 covers the Securities. You hereby consent and grant a standing authority to SoFi HK to, at any time, apply any of your Securities pursuant to this Agreement (the "**Standing Authority**"), including to enter into with you one or more securities lending transactions pursuant to which you will lend to SoFi HK, and SoFi HK will borrow from you, any number of Securities of any description, that may from time to time be held in any Account (each such securities lending transaction shall be referred to as a "**Loan**"). Without prejudice to the foregoing, you hereby authorize SoFi HK as your attorney-in-fact to use SoFi HK's discretion to examine the Securities in the Account and to take all necessary steps to initiate, borrow and terminate Loans of Securities between you as a lender and SoFi HK as a borrower pursuant to the terms of this Agreement.

- 5.2** You acknowledge and agree that:

- a) SoFi HK shall have the discretion to evaluate factors that SoFi HK considers relevant in determining whether any of the Securities in the Account can be loaned to SoFi HK on terms that are in the interest to you and SoFi HK, taking into account various factors affecting the market and the potential transaction, such as potential size and duration of the Loan, the nature of the Security and of various market factors affecting the Security, prevailing market rates, positions and lending interests of other clients of SoFi HK, identity and the availability of potential secondary borrowers of the Securities from SoFi HK in the securities lending markets, and other conditions relevant to the potential Loan.
- b) SoFi HK shall have discretion to determine the fees payable to you provided under clause 7 (*Remuneration*) under which SoFi HK will borrow Securities from you, taking into account the daily Market Value of the Loaned Securities, and factors such as prevailing rates in the market for loans of various sizes, rates that SoFi HK may be paid by third parties for SoFi HK lending the Securities to the securities lending markets, payments that SoFi HK may make to third parties, the demand of third parties for the Securities, and other relevant factors. You authorize SoFi HK to change the rate that it will pay to you at its discretion based on the changes in the above factors, for SoFi HK to provide details of the change in the rate as may be requested by you (such request not to be unreasonably withheld or delayed). Rates may change frequently (as often as daily) due to the nature of the securities lending markets and may involve substantial downward (or upward) changes.
- c) SoFi HK's Securities Lending Services does not guarantee that you will receive the best possible income for the Securities under the Loan. The securities lending market is not a standardized or a fully transparent market, and there are no rules or mechanisms that guarantee or require that any given participant in the marketplace will receive the best rate for lending those securities.
- d) SoFi HK is not obligated to borrow specific Securities. There is no guarantee that all or part of the Securities that could be lent will be lent. There may not be a market to lend the Securities at a rate that is advantageous, SoFi HK's other clients might have securities that may be lent that will satisfy available borrowing interest and therefore SoFi HK may not borrow the Securities from you. Nothing in this Agreement requires SoFi HK to place your interest in lending Securities ahead of the interest of other clients of SoFi HK. SoFi HK has the discretion to allocate lending opportunities among its clients participating in the securities lending program provided that SoFi HK will seek to allocate such opportunities fairly taking into account relevant factors as determined by SoFi HK (including without limitation the pro-rata holdings of a client in specific securities among all relevant clients of SoFi HK).
- e) You will not have: (i) the ability or right to approve specific Loans before or after they are initiated; (ii) the ability to approve or reject fees (or any changes); and (iii) the right to terminate specific Loans (except if you sell the Securities that are being lent or if you terminate this Agreement).
- f) You will execute and furnish (as applicable including by way of updates) to SoFi HK or to any government or taxing authority as SoFi HK directs (including by way of electronic certification) with any information, representations, forms, documents, opinions, instruments and certificates, and such other cooperation or assistance as may (in either case) reasonably be required in order to allow SoFi HK comply with the Applicable Law, including the FATCA and Financial Account Information (the "**Information**"). You hereby grant SoFi HK the authority to execute any such documents, opinions, instruments or certificates on your behalf, if you fail to do so. SoFi HK is authorized to

furnish the Information to any relevant taxing or government authorities in connection with the compliance with the Applicable Law. SoFi HK may take such actions as it considers necessary in accordance with the Applicable Law in relation to the Account or Securities to ensure that any withholding tax payable by SoFi HK, and any related costs, interest, penalties and other losses and liabilities suffered or incurred by SoFi HK or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons, arising from your failure to provide any requested documentation or other information to SoFi HK, is borne by you.

- 5.3** A Loan by you to SoFi HK shall constitute a transfer by you to SoFi HK of all rights (including any voting rights and rights to receive any interest, dividend or other distribution), titles and interests in and to the Securities that are the subject of the Loan, free and clear of any encumbrances, or any other interest of any person. In particular, SoFi HK shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. SoFi HK will act as a borrower and as a principal with respect to a Loan. SoFi HK will not act as an intermediary in Securities lending either as your direct agent or indirect agent in its own name but for the account and at your risk. Therefore, you waive the right to exercise any voting rights in respect of any Loaned Securities and SoFi HK shall not have any obligation to arrange for voting rights in respect of the Loaned Securities to be exercised in accordance with your instructions.
- 5.4** A Loan shall be effected by SoFi HK by debiting the relevant number of Securities that are held in an Account and transferring such number of securities to the SoFi HK's proprietary account or any other securities account as it may direct.
- 5.5** Upon the entry into of a Loan in accordance with this Agreement, SoFi HK will use reasonable efforts to notify you as soon as reasonably practicable, in your account statement, of the number and description of the Securities that you have lent to SoFi HK under to the Loan, although, for the avoidance of doubt, any delay by SoFi HK to provide such notice shall not in any way invalidate the Loan or any transfer of right, title and interest in the Loaned Securities. Such notice shall set out other terms of each Loan, including the issuer of the Loaned Securities, the quantity of the Securities lent, basis of compensation, amount of collateral and any additional terms. Such notice, together with this Agreement shall constitute conclusive evidence of the terms agreed between you and SoFi HK with respect to the Loan to which the notice relates, unless with respect to manifest error in the notice or the notice specific objection is made within two (2) Business Days after issuance by SoFi HK.
- 5.6** You may sell the Securities that have been lent to SoFi HK at any time, and SoFi HK will be responsible for terminating the Loan, and pursuant to the terms of the Agreement, settling the sale of such Securities, and providing the proceeds of the securities to you by the normal settlement date for such sale.
- 5.7** SoFi HK agrees that upon the entry into of a Loan in accordance with this Agreement, the Loaned Securities shall be released from, and shall cease to be subject to, the Collateral, although, for the avoidance of doubt, where Equivalent Securities are delivered in accordance with clause 6 below, such Securities will immediately, upon such delivery, become subject to the Collateral.
- 5.8** Notwithstanding the use of expressions such as "borrow" or "lend" which are used to reflect terminology used in the market for transactions of the kind provided for in this Agreement, title to securities "borrowed" or "lent" provided in accordance with this Agreement shall pass from you to SoFi HK as provided for in this Agreement.
- 5.9** Collateral
- a) Unless otherwise agreed, SoFi HK shall, prior to or on the same date of the transfer of the Loaned Securities to SoFi HK, transfer to you the Collateral in accordance with the terms and conditions as set out in the collateral policy made available by SoFi HK to you from time to time.
 - b) The Collateral transferred by the SoFi HK to you (as may be adjusted from time to time) shall be security for SoFi HK's obligations in respect of such relevant Loan.
 - c) Unless otherwise provided herein, upon termination of a Loan, you shall be obligated to transfer, and hereby authorize SoFi HK to effect the transfer of, the Collateral (as may be adjusted from time to time) to SoFi HK on such day or otherwise as soon as practicable as determined by SoFi HK.
- 5.10** Standing Authority
- a) You acknowledge and agree that SoFi HK may do any of the things set out in clauses 5 and 6 without giving further notice to you.
 - b) You also acknowledge that the standing authority:
 - i. is given without prejudice to other authorities or rights which SoFi HK may have in relation to dealing in monies or any of the securities in any of the Account(s); and
 - ii. shall not affect SoFi HK's right to dispose or initiate a disposal by itself of your securities in settlement

of any liability owed by or on behalf of you to SoFi HK or a third person.

This authority shall be valid for a period of twelve (12) months from the date of this notice, unless otherwise terminated by SoFi HK or revoked by you with notice in writing to SoFi HK. This authority may be revoked by you by giving SoFi HK written notice to be delivered to SoFi HK's registered business address. Such notice shall take effect seven (7) Business Days after the date of SoFi HK's actual receipt of such notice unless otherwise determined by SoFi HK. You understand that this authority shall be deemed to be renewed on a continuing basis for a further period of not more than twelve (12) months without your written consent if SoFi HK issues you a written reminder/notice at least fourteen (14) days prior to the expiry date of this authority, and client do not object to such deemed renewal before such expiry date.

6 Obligation to deliver Equivalent Securities

- 6.1** Subject to clause 6.5 below, SoFi HK may at any time terminate the entirety or any part of any one or more outstanding Loans, whereupon SoFi HK shall become subject to an obligation to deliver securities which are Equivalent to the Securities that are the subject of the Loan (or the part of the Loan which is to be terminated) and use commercially reasonable efforts to ensure that such Equivalent Securities are returned by no later than the standard settlement time on the relevant Exchange or in the clearance system through which such Equivalent Securities are traded or cleared.
- 6.2** In addition, if you give Instructions to SoFi HK to sell or withdraw any securities, and there are insufficient securities of that type in the Account as a result of your having lent the Securities to SoFi HK pursuant to an outstanding Loan, SoFi HK shall terminate the whole or such part of that Loan as SoFi HK determines to be necessary to ensure that there will be sufficient number of such Securities in the Account. In the event that the Securities are not returned on time to settle your sale of the securities, the SoFi HK will be responsible for settling the sale (whether by way of entering into one or more securities lending transaction with other clients of SoFi HK or otherwise), in the event SoFi is unable to do so, the delivery of such Equivalent Securities may be delayed, and you may be unable to comply with your settlement obligation in full.
- 6.3** Upon the termination of the whole or any part of the Loan, SoFi HK will use reasonable efforts to notify you as soon as reasonably practicable, in the account statement, of the number and description of the Equivalent Securities that SoFi HK will be obliged to deliver to you, although, for the avoidance of doubt, any delay by SoFi HK to provide such notice shall not in any way invalidate the termination of the Loan or any transfer of right, title and interest in the relevant Equivalent Securities pursuant to the Loan.
- 6.4** SoFi HK may satisfy its obligation to you to deliver the Equivalent Securities by crediting such securities to an Account. Equivalent Securities will upon such credit become subject to all the provisions of the Securities Lending Agreement, including without limitation, this Agreement and the provisions relating to the Collateral.
- 6.5** Notwithstanding the provisions of clause 6.1 above, SoFi HK may, at any time, following the occurrence of an Event of Default under the Agreement, at its election: (a) replace any outstanding obligation of SoFi HK to deliver Equivalent Securities to you pursuant to this Agreement by an obligation to pay to you the value of such Equivalent Securities; and (b) set-off such value against any amount payable by you to SoFi HK (irrespective of the currency, place of payment or booking office of the obligation) under this Agreement or any other agreement, instrument or undertaking between you and SoFi HK. This clause shall be without prejudice and in addition to any right of set-off, combination of account, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).
- 6.6** The value of any Securities or Equivalent Securities for the purposes of this clause 6 shall be determined by SoFi HK, and for the purposes of determining such value, SoFi HK shall rely on the daily Market Value of such Securities given by any pricing source that it considers reputable or, in the absence of any such value (or if SoFi HK determines that such value is, in its reasonable opinion, inaccurate), such value as SoFi HK reasonably determines. You agree that the method for valuation set out in this clause constitutes valuation in a commercially reasonable manner.

7 Remuneration

- 7.1** SoFi HK will pay a fee to you for each Loan at a rate determined by reference to an approximate of specified percentage of the net income earned by SoFi HK for "on-lending" the Loaned Securities. The net income received by SoFi HK and used to calculate such fee to you may be less than the gross income received by SoFi HK for on-lending such securities because of certain deductions and charges, including payments to third parties and operating income or fee of SoFi HK.
- 7.2** The rate and payment of fees under clause 7.1 shall be in accordance with the terms and conditions as set out in the fee schedule which shall be made available by SoFi HK to you from time to time. Such fee schedule will cover, without limitation, applicable fees, accruals and payment terms. The fee schedule and the content therein, including, without limitation, the sharing percentage and methodology in relation to the determination of the fees, may be subject to

change at the discretion of SoFi HK from time to time, and SoFi HK shall notify you in case of any such changes, as may be applicable to you.

- 7.3** You acknowledge and agree that SoFi HK may pay a part of the income earned from on-lending the Loaned Securities to third parties. These payments may reduce the fee which SoFi HK will pay to you for the entire duration of the Loan.
- 7.4** However, unless otherwise agreed and subject to clauses 6.1 and 6.2 above, SoFi HK is entitled to retain for its own account all fees, interest income and other benefits received by SoFi HK in connection with any Loan; and save as referred to in clause 7.1 above, no remuneration or fee will be payable by SoFi HK to you in respect of any Loan.
- 7.5** You acknowledge and agree that any interest receivable from any investment of the cash Collateral pursuant to Clause 10.1 to SoFi HK and that SoFi HK may in its sole discretion assign any portion of the interest received to your Account.

8 Power of Attorney

You hereby appoint SoFi HK to be your attorney-in-fact (with full power of substitution and delegation) and in your name and on your behalf and as your act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which are necessary to give effect to or for the purposes of carrying out the provisions of this Agreement, including to enter on your behalf any Loan, withdraw on your behalf any Securities from the Account pursuant to any Loan, or to accept on your behalf the deposit of any Equivalent Securities following the termination of any Loan.

9 Payments and Distributions

- 9.1** Any cash Distributions made on or in respect of the Loaned Securities, which you are entitled to receive pursuant to any Securities Lending Agreement, shall be paid by the transfer of cash to your Account on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as you are not in default at the time of such payment. Non-cash Distributions that you are entitled to receive pursuant to any Securities Lending Agreement shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated SoFi HK forthwith transfer the same to you.
- 9.2** Where any payment or cash Distribution is received by SoFi HK, SoFi HK shall make such payment or cash Distribution available to you in the currency in which it was received. SoFi HK is not obliged to convert any payment or cash Distribution into any other currency.

10 Collateral

- 10.1** Where you lent Securities to SoFi HK, SoFi HK shall at all times provide the collateral of the type specified by SoFi HK at its sole discretion which may include (but not limited to) cash collateral or U.S. Treasuries ("**Collateral**"), which is equal to the 100% of the Market Value of the Loaned Securities that have yet to be returned (subject to clause 38 in the event of SoFi HK's insolvency).
- 10.2** Unless otherwise agreed, SoFi HK shall, prior to or on the same date of the transfer of the Loaned Securities to SoFi HK, transfer to you the Collateral in accordance with the SL Terms. Your Loan to SoFi HK will be secured by Collateral.
- 10.3** You agree that SoFi HK may deal with the Collateral in accordance with SL Terms. In particular, you agree that you may return the Collateral to SoFi HK where you are required to do so under this Agreement without prior notice to you.
- 10.4** The Collateral shall remain at all times in the Designated Account and SoFi HK is not obliged to transfer the Collateral to your Account. The Collateral shall be held on trust for you by a third-party service provider in its respective proportion in the Designated Account.

11 Termination of Loan

- 11.1** You may terminate any Loan in accordance with SL Terms at any time by notifying SoFi HK of the same. Upon the receipt of your notification, all Loan will be terminated in five (5) Business Days.
- 11.2** You are entitled to place an order to sell the Loaned Securities during the term of the Loan at any time. The execution by SoFi HK of an order to sell the Loaned Securities shall constitute notice of termination by you to SoFi HK. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities or any earlier date on which SoFi HK is deemed to have transferred the Loaned Securities to you.

12 Remedies

- 12.1** Where you are seeking remedies under any Securities Lending Agreement, SoFi HK shall use its reasonable endeavor to assist you in exercising your rights within the scope of SoFi HK's duties as set out in this Agreement.

13 Taxes

- 13.1** SoFi HK shall not be responsible for any transfer taxes with respect to the transfer of the Loaned Securities by you to SoFi HK and by SoFi HK to you in connection with any Loan.

14 Representations

- 14.1** The parties to this Agreement hereby make the following representations and warranties:

- 14.1.1** Lender has read and understands (i) this Agreement; and (ii) the Risk Disclosure;
- 14.1.2** Lender confirms that the representations and warranties set out in this Agreement are true, accurate and complete and that SoFi HK may rely on this representation and warranty when entering into this Agreement;
- 14.1.3** Each party hereto has the power to execute and deliver this Agreement, to enter into the transactions contemplated by this Agreement and to perform its obligations hereunder, (a) it has taken all necessary action to authorize such execution, delivery and performance, and (b) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms;
- 14.1.4** Each party hereto has not relied on the other for any tax or accounting advice concerning this Agreement and has made its own determination as to the tax and accounting treatment of any transaction contemplated by this Agreement and any dividends, remuneration or other funds received; and
- 14.1.5** Each party hereto is acting for its own account unless it expressly specifies otherwise in writing.

15 Notices and Other Communications

- 15.1** Any and all notices, statements, demands or other communications hereunder may be given by SoFi HK to you by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise at the phone and facsimile numbers provided by the you and maintained by SoFi HK in its books and records for you. Any and all notices, statements, demands or other communications hereunder may be given by the you to SoFi HK in writing electronically via the email. Any notice, statement, demand or other communication given by SoFi HK to you hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted.

16 Event of Default

- 16.1** "Event of Default" means:

- a) you or SoFi HK becomes the subject of bankruptcy, insolvency or liquidation proceedings (as may be applicable); or
- b) you or SoFi HK fails to comply with or perform any of its material obligations under this Agreement on a material basis and fails to remedy such non-compliance in a timely manner.

- 16.2** In the event that an Event of Default applicable to SoFi HK occurs, subject to Applicable Law, SoFi HK shall return all Loaned Securities by delivering Equivalent Securities to the you and effect the return of any Collateral to SoFi HK (subject to clause 38 in the event of SoFi HK's insolvency). The parties agree to execute and do all such assurances, acts and things which are required and necessary in order for SoFi HK to deliver Equivalent Securities and the return of any Collateral, which shall be held on trust for your benefit. In the event that SoFi HK is unable to redeliver or only redelivers a portion of the Loaned Securities, SoFi HK's obligation to redeliver such Securities or the remaining portion thereof shall be converted into an obligation to pay to you the aggregate Market Value of the same determined as at the time which the Securities were due to be returned to you or such other relevant time in accordance with the agreement entered between SoFi HK and the custodian referred to in clause 39 below or any end borrower (as the case may be) or if at such relevant time the aggregate Market Value is not determinable, the latest prior time at which such aggregate Market Value is determinable, and subject such payment obligation to SoFi HK's general rights of set-off (in addition to any other rights of set-off and/or consolidation of account or obligations SoFi HK may have by operation of law or by contract).

- 16.3** In the event that an Event of Default applicable to you occurs, any delivery or payment obligations or any other obligations of you under these SL Terms shall be accelerated so as to require performance thereof on the date an Event of Default occurs or such notice is served by SoFi HK. Upon the occurrence of an Event of Default applicable to you, SoFi HK shall additionally be entitled to (i) immediately terminate any loan of Securities which SoFi HK has borrowed; and (ii) immediately terminate the Securities Lending Services, and SoFi HK shall be entitled to carry out any actions to protect its interests and to effect the foregoing termination rights.

17 Termination of Agreement

- 17.1** You may terminate this Agreement at any time by giving to SoFi HK prior written notice of not less than seven (7) days. SoFi HK may terminate this agreement and close your Account at any time and for any reason. Terminating this Agreement and close your Account will not affect the rights and obligations of either party incurred prior thereto.

18 General Indemnity

- 18.1** Without prejudice to any other provision in this Agreement, you agree to fully indemnify SoFi HK and its officers, employees and agents against any loss or liability which any of them may incur or suffer pursuant to or in connection with: (a) any act or omission by any of them in the performance of SoFi HK's obligations under this Agreement, save where due to the negligence or willful default of SoFi HK; or (b) any failure by you to observe the provisions of, or perform your obligations under, this Agreement.

19 Amendments

- 19.1** To the extent permitted by law, SoFi HK may from time to time amend or supplement (whether by the addition of schedules to this Agreement or otherwise) any of the terms and conditions of this Agreement by notifying you in accordance with clause 15. If you do not accept the same, you may terminate this Agreement in accordance with clause 15 by notifying SoFi HK in writing within seven (7) Business Days from your receipt or deemed receipt of the notice in accordance with clause 17. If you do not terminate this Agreement within such time or if you continue to operate your Account after your receipt or deemed receipt of notice of the amendment or supplement, you will be deemed to have accepted such amendment or supplement and will continue to be bound by this Agreement as so amended or supplemented.

20 Severability

- 20.1** If any provision or part of a provision of this Agreement is held to be illegal, invalid or unenforceable in any jurisdiction, the other provisions or parts of such provisions will not be affected and will remain in full force and effect. The legality, validity and enforceability of the whole of this Agreement will also not be affected in any other jurisdiction.

21 Assignment

- 21.1** You shall not assign or transfer its rights and/or obligations under this Agreement without the prior written consent of SoFi HK. SoFi HK may assign or transfer any of its rights and/or obligations under this Agreement without the prior consent of you.

22 Third Party Rights

- 22.1** A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.

23 Entire Understanding

- 23.1** This Agreement, together with all other written agreements between you and SoFi HK related to your Account and terms contained on statements and confirmations sent to you, contains the entire understanding between you and SoFi HK concerning the subject matter of this Agreement.

24 English / Chinese Version

- 24.1** You acknowledge and confirm that: (a) you have read the English and/or Chinese version(s) of this Agreement (as the case may be) being the language of your choice; and (b) you fully understand, accept and agree to be bound by, this Agreement. If there is any conflict or discrepancy between the English and Chinese versions of this Agreement, the English version will prevail.

25 Transfer of your personal data

- 25.1** You agree that all personal data relating to you may be transferred to any place outside Hong Kong, whether for the

processing, holding or use of such data outside Hong Kong, and also to third-party service providers, trustee or custodian which offer services to SoFi HK in connection with the provision of Securities Lending Services to you. Personal data will be handled in accordance with the Privacy Policy, which is available on SoFi HK's website, and which may from time to time be amended.

26 Governing Law and Jurisdiction

- 26.1** This Agreement is governed by, and shall be construed in accordance with the laws of Hong Kong. You irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 26.2** Where applicable, you appoint the person nominated in the Account Application as process agent with authority to accept on your behalf service of process issued in Hong Kong. Service of process on such agent will constitute service on you.

PART B RISK DISCLOSURE STATEMENTS

27 Securities loaned may not be protected by any investor compensation / protection regime

The relevant investor compensation/protection regime in the jurisdiction where the Loaned Securities are listed may not protect you as a lender with respect to Loans in which you lend your Securities to SoFi HK as a Borrower. Therefore, the Collateral delivered to you (and indicated on the receipt) may constitute the only source of satisfaction of SoFi HK's obligation in the event that SoFi HK fails to return the Loaned Securities.

28 You continue to own Loaned Securities and have market risk on those securities

You will continue to have the market exposure of the Loaned Securities (i.e., if the securities price increases while you own the securities but are lending them out, your equity in the position will increase. If the price goes down, your equity in the position will decrease) during the term of the Loan. The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

29 There is no guarantee that your Securities will be loaned out

As any request to borrow your Securities will depend on market demand, there is no guarantee that you will be able to lend your Securities. There may not be a market to lend your securities, or SoFi HK may not have access to a market with willing borrowers. There is no rule or requirement, nor is there anything in the applicable agreements between you and SoFi HK, that SoFi HK cannot and does not guarantee that all of or any of your Securities that are eligible to be loaned out will actually be loaned out.

30 You will not have direct control over when to initiate Loans

As you have authorized SoFi HK to exercise discretion over the borrowing of your Securities, you will not have direct control over when to initiate any Loans or how many Securities to lend to SoFi HK. SoFi HK may also, in its sole discretion, choose to borrow the Securities of another customer instead of yours.

However, you can always choose to terminate a Loan by placing a sell order for the Loaned Securities. Once the sell order has been executed, the Loan for the Loaned Securities will have terminated. You can also terminate this Agreement at any time if you are unhappy with the securities lending services. Please note, though, that if you terminate this Agreement, SoFi HK may have to terminate your Account or cease providing any services provided to you.

31 Potential Adverse Tax Consequences

When your Securities is loaned, you are entitled to receive the amount of all dividends and distributions made on or in respect of the Loaned Securities. However, these cash payments may be considered "in lieu of" dividends. If you are a U.S. taxpayer, cash payments in lieu of dividends do not qualify for the same tax treatment as 'qualified dividends' and are taxed as normal ordinary income.

SoFi HK may be required to withhold tax on payments in lieu of dividends on U.S. and other country stocks and interest paid to you unless an exception applies. SoFi HK intends to treat the payments to you on the Collateral under the program as interest although there can be no assurance the tax authorities will agree.

With respect to other Corporate Actions affecting loaned shares, non-cash distributions that you are entitled to receive in connection with ownership of Loaned Securities will be added to the loaned securities on the date of distribution and will be transferred to you at termination of the Loan.

Special tax considerations may arise if shares of master limited partnerships or publicly traded partnerships are loaned out. You are encouraged to consult the issuer's prospectus or your tax advisor for further information.

32 Loss of Voting Rights

While a Loan is outstanding, and until Loaned Securities are credited back to your Account upon termination of a Loan, you will lose your right to vote the Loaned Securities. However, you retain a contractual right to the return of the Loaned Securities and, accordingly, continue to have market exposure with respect to the Loaned Securities. If you wish to act on an upcoming corporate action you may instruct SoFi HK to return the Loaned Securities five (5) business days prior to the record date. SoFi HK will use commercially reasonable efforts to return the Loaned Securities to you prior to the record date of the corporate action, but shall not have any liability to you in the event that it is unable to return the Loaned Securities to you prior to the record date.

The end-borrower of securities (and not you, as a lender) has the right to vote, or to provide any consent or to take any similar action with respect to the Loaned Securities if the record date or deadline for such vote, consent or other action falls during the term of the loan.

33 Corporate Actions

If the issuer of any Loaned Security engages in a recapitalization, merger, consolidation or other corporate action, such that a new or different security is exchanged for the Loaned Security, such new or different security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security.

34 Securities loaned are typically used to facilitate short sales

The Loaned Securities may be used by end-borrower for any purpose permitted under Regulation T, including but not limited to, to satisfy delivery requirements resulting from short sales, to cover a short sale or a failure to deliver, to satisfy customer possession and control requirements or to further on-lend the Loaned Securities to a third party.

35 'Hard to Borrow' Securities

Loaned Securities may be, or may become, 'hard to borrow' due to short selling, a scarcity of available lending supply, or corporate events that may impact liquidity.

Generally, the type of securities that are attractive in the securities lending market, and which generate the highest income potential, are "hard to borrow" securities. The Securities that you loan will generally be loaned to an end-borrower in a back-to-back transaction. When you lend your Securities, it is likely that such securities will be used to facilitate one or more short sales where the end-borrower is selling shares in hopes that the securities will decline in value (the short seller later repurchases the securities to pay back the securities loan). Since you are holding the shares "long" in your Account, the activity of short sellers potentially could affect the value of your holdings.

36 Right to Recall and Sell the Loaned Securities

You will maintain economic ownership of the Loaned Securities and may sell the Loaned Securities or request that the Loaned Securities be returned to your Account at any time. You have the right to:

- 36.1** recall, terminate or liquidate a Loan at any time, for any reason, by recalling the Loaned Securities in accordance with the SL Terms.
- 36.2** Sell some or all the Loaned Securities at any time and may do so prior to recalling the Loaned Securities and/or prior to the return of the Loaned Securities to your Account.

37 Interest Treatment on Collateral

You agree to assign to SoFi HK any interest you received from the Collateral. SoFi HK may in its sole discretion share any portion of such interest to you. The arrangements in respect of any interest on the Collateral including but not limited to the sharing ratio may change from time to time. Please refer to the SoFi HK website for further details.

38 Collateral for Loaned Securities

There may be market fluctuation in the value of the U.S. Treasuries posted to you as collateral under this Securities Lending Agreement, which may result in the value of the U.S. Treasuries being insufficient to replace the full value of the Loaned Securities, should SoFi HK become insolvent. If SoFi HK becomes insolvent and the Market Value of the Loaned Securities increases on the day that SoFi HK's insolvency, the Collateral provided by SoFi HK may be insufficient to fully collateralize the Loaned Securities.

39 Custodian of Collateral

Your Loan to SoFi HK will be secured by Collateral that is maintained with a financial institution outside Hong Kong which is governed by the law of another jurisdiction. You will not have direct access to the Collateral and will not be able to withdraw any of the Collateral that you are entitled to unless upon the occurrence of an Event of Default.

40 SoFi HK's Insolvency Risk

In the event of the SoFi HK's insolvency or any other Event of Default under the Agreement, your claim against SoFi HK for delivery of Equivalent Securities will be subject to the terms of the Agreement and the Applicable Law and, accordingly, you may not receive such Equivalent Securities or recover the full value of the Equivalent Securities (although, in certain circumstances, your exposure may be reduced to the extent that you have liabilities to SoFi HK which can be set off against SoFi HK's obligation to deliver the Equivalent Securities to you).

Last update date 12 December 2024



SoFi Securities (Hong Kong) Limited Securities Lending Agreement

Schedule 1

Form of Designated Customer Representative Appointment Notice

(as referred to in Clause 3.5 of the Securities Lending Agreement)

[Date]

I hereby appoint the undersigned as my Designated Customer Representative in connection with the benefit of the rights and assets, and the proceeds thereof, as described in the trust agreement between SoFi Securities (Hong Kong) Limited and the Trustee.

[DESIGNATED CUSTOMER REPRESENTATIVE]

By: _____

Name:

Title:

To: _____ [TRUSTEE]

[_____]

[_____]

Attn: [_____]

cc: SoFi Securities (Hong Kong) Limited

[_____]

[_____]

Attn: [_____]

TRUST AGREEMENT

among

SoFi Securities (Hong Kong) Limited,
as Initial Owner,

SoFi Securities (Hong Kong) Limited,
as Administrator,

Donald J. Puglisi,
as Delaware Trustee

and

East Asia Sentinel Services Limited,
as Signatory Trustee

Dated as of [_____] [____], 2024

SOFI SECURITIES TRUST DST

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This **TRUST AGREEMENT**, dated as of [_____] [___], 2024, is entered into by and between SoFi Securities (Hong Kong) Limited, a private company limited by shares incorporated in Hong Kong, as initial owner (in such capacity, the “**Initial Owner**”) and as administrator (in such capacity, the “**Administrator**”), Donald J. Puglisi, an individual, as co-trustee (the “**Delaware Trustee**”), and East Asia Sentinel Services Limited, a private company limited by shares incorporated in Hong Kong (“**EAS**”), as co-trustee (not individually but solely in such capacity, the “**Signatory Trustee**,” and together with the Delaware Trustee, the “**Trustees**” and each, individually, a “**Trustee**”).

PRELIMINARY STATEMENT

WHEREAS, the Initial Owner and the Trustees desire to form a statutory trust known as SoFi Securities Trust DST (the “**Trust**”) in accordance with the Statutory Trust Act for the purpose of holding on trust the Trust Estate for the benefit of (i) the Initial Owner and (ii) each Client in consideration of the Initial Owner's obligations as borrower under each Securities Lending Agreement, in each case, on the terms and subject to the conditions set out herein;

WHEREAS, the Signatory Trustee desires to be engaged solely for the purpose of carrying out the limited functions set forth herein;

WHEREAS, the Initial Owner desires to appoint the Administrator, as administrator of the Trust; and

WHEREAS, the Administrator desires to accept such appointment;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Capitalized Terms. For all purposes of this Agreement, the following terms shall have the meanings set forth below:

“Agreement” shall mean this Trust Agreement, as the same may be amended, restated, supplemented or otherwise modified from time to time.

“Administrator” shall have the meaning assigned to such term in the preamble.

“Affiliate” of any specified Person shall mean any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person, or is a director or officer of such Person. For the purposes of this definition, “control” (including the terms “controlling,” “controlled by” and “under common control with”), when used with respect to any specified Person means the possession, direct or indirect, of the power to vote 25% or more of the voting securities of such Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise. The Trustee

may conclusively presume that a Person is not an Affiliate of another Person unless a Responsible Officer of the Trustee has actual knowledge to the contrary.

“Assigned Assets” shall have the meaning set forth in the Contribution and Assignment Agreement.

“Bankruptcy Action” shall have the meaning assigned to such term in Section 4.1.

“Business Day” shall mean any day that is not a Saturday, Sunday or other day on which commercial banking institutions in New York, Delaware or the city and state in which the principal corporate trust office of any other Trustee is located, are authorized or obligated by law, regulation or executive order to be closed.

“Certificate of Trust” shall mean the certificate of trust executed in the form of Exhibit A and filed for the Trust pursuant to Section 3810(a) of the Statutory Trust Act on December [16], 2024.

“Client” shall mean any client of Initial Owner which has entered into a Customer Agreement with Initial Owner in connection with, *inter alia*, the rights of such client in respect of the Assigned Assets.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time, and any corresponding provisions of succeeding law.

“Contribution and Assignment Agreement” shall mean the Contribution and Assignment Agreement dated as of December [___], 2024 by and between the Initial Owner, as seller and contributor, and the Trust, as buyer.

“Designated Customer Representative” shall mean any Person who has provided a Designated Customer Representative Appointment Notice to the Trustees.

“Designated Customer Representative Appointment Notice” shall mean a written notice to the Trustees, with a copy to the Initial Owner, indicating that it is a Designated Customer Representative in accordance with the terms of a Securities Lending Agreement.

“Expenses” shall have the meaning assigned to such term in Section 8.2.

“Initial Owner” shall have the meaning assigned to such term in the preamble.

“Majority Owners” shall mean one or more Owners that collectively own more than a 50% Percentage Interest.

“Owner” shall mean each owner of the Ownership Interest or a portion thereof.

“Ownership Interest” shall have the meaning assigned to such term in Section 3.1.

“Percentage Interests” shall mean, for each Owner, the portion of the Ownership Interest held by such Owner as shown on the Register.

“Person” shall mean any individual, corporation, estate, partnership, business or statutory trust, limited liability company, sole proprietorship, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated organization or government or any agency or political subdivision thereof or other entity.

“Register” shall mean a register kept by the Registrar in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of the Ownership Interest and the registration of transfers of the Ownership Interest. The location of the Registrar shall be the same as that of the registered office of the Signatory Trustee.

“Registrar” shall mean the Trustee or its designee as registrar hereunder.

“Responsible Officer” shall mean, when used with respect to the Trustee, any officer, including any Executive Vice President, Vice President, Assistant Vice President, Secretary, any Assistant Secretary, trust officer or any other officer of the Signatory Trustee customarily performing functions similar to those performed by any of the above designated officers and, in each case, having direct responsibility for the administration of the Trust, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Secretary of State” shall mean the Secretary of State of the State of Delaware.

“Securities Lending Agreement” shall mean each Securities Lending Agreement entered into by and between a Client, as lender, and Initial Owner, as borrower, including in any addenda or schedules thereto.

“Statutory Trust Act” shall mean Chapter 38 of Title 12 of the Delaware Code, 12 Del. Code § 3801 et seq., as the same may be amended from time to time.

“Transaction Documents” shall have the meaning assigned to such term in Section 2.3.

“Treasury Regulations” shall mean regulations, including proposed or temporary regulations, promulgated under the Code, as such regulations may be amended from time to time. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

“Trigger Event” shall mean an Event of Default (as defined in the Securities Lending Agreement) applicable to the Initial Owner.

“Trust” shall mean SoFi Securities Trust DST, the Delaware statutory trust created pursuant to this Agreement.

“Trust Estate” shall mean the property and assets of the Trust, including the Assigned Assets, together with any proceeds thereof.

“Trustee” shall have the meaning assigned to such term in the preamble.

Section 1.2 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used in this Agreement and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined in this Agreement or in any such certificate or other document, and accounting terms partly defined in this Agreement or in any such certificate or other document to the extent not defined, shall have the respective meanings given to them under generally accepted accounting principles. To the extent that the definitions of accounting terms in this Agreement or in any such certificate or other document are inconsistent with the meanings of such terms under generally accepted accounting principles, the definitions contained in this Agreement or in any such certificate or other document shall prevail.

(c) The words “hereof,” “herein,” “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; Section and Exhibit references contained in this Agreement are references to Sections and Exhibits in or to this Agreement unless otherwise specified; and the term “including” shall mean “including without limitation.”

(d) The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) Any agreement, instrument or statute defined or referred to herein or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein; references to a Person are also to its permitted successors and assigns.

ARTICLE II
ORGANIZATION

Section 2.1 Name. The trust created hereby shall be known as “SoFi Securities Trust DST,” in which name the Trustee and the Administrator (to the extent provided herein) may conduct the business of the Trust and make and execute contracts and other instruments on behalf of the Trust and the Trust may sue and be sued.

Section 2.2 Offices. The principal office of the Trust shall be at such place as the Signatory Trustee shall designate from time to time by notice to the Owners and the Administrator, which need not be in the State of Delaware. The initial principal office of the Trust shall be [22/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong].

Section 2.3 Purposes and Powers.

(a) The purpose of the Trust is to engage in the following activities:

(i) to purchase, or otherwise acquire, and take all actions with respect to, and otherwise manage, directly or indirectly, the Assigned Assets;

(ii) to enter into, execute and deliver the Contribution and Assignment Agreement or any other agreement which may be required or convenient (as determined by the Administrator) to effect the administration and management of the Trust Estate (each, a “***Transaction Document***”);

(iii) to record any security interests;

(iv) to distribute (A) to the Owners any portion of the Trust Estate or any proceeds thereof or (B) upon the instructions of the Administrator, to the applicable Client (whether before or after the occurrence of a Trigger Event);

(v) to own, hold, service, sell, assign, transfer, pledge, finance, borrow against, grant security interests in, encumber or otherwise exercise ownership interests with respect to any of the Trust Estate;

(vi) to loan, transfer or otherwise invest any proceeds from the Trust Estate and any other income as determined by the Administrator;

(vii) to hire, manage and pay the salaries of employees (if any);

(viii) to establish and maintain trust accounts;

(ix) to initiate or otherwise defend any action, proceedings, claim or lawsuit in connection with the Trust Estate;

(x) to engage in any lawful act or activity and to exercise any powers permitted to statutory trusts organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

(b) The Trust is hereby authorized to engage in the foregoing activities. The Trust shall not engage in any activity other than in connection with the foregoing or other than required or authorized by the terms of this Agreement. The Trust shall have power and authority and is hereby authorized and empowered, without the need for further action on the part of the Trust, and the Trustee and the Administrator (to the extent provided herein) each shall have power and authority and are hereby authorized and empowered, to conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust and sue and be sued in the name of the Trust, in each case subject to the terms of this Agreement. The Trustee shall have power and authority, and is hereby authorized and empowered, at the written direction of Administrator or as required under the Statutory Trust Act, to execute and file with the Secretary of State any certificate required or permitted under the Statutory Trust Act to be filed with the Secretary of State.

Section 2.4 Appointment of Trustee. The Initial Owner, as holder of 100% of the Ownership Interest, has appointed and hereby confirms the appointment of the Trustees as trustees of the Trust effective as of December [____], 2024, to have all the rights, powers and duties set forth herein. The Trustee hereby accepts such appointment and agrees to act as trustee of the Trust in accordance with and subject to the terms and conditions of this Agreement. The Trustee shall have all the rights, powers and duties of the Trustee set forth in this Agreement and in the Statutory Trust Act.

Section 2.5 Appointment of Administrator; Replacement of Administrator.

(a) The Initial Owner, as holder of 100% of the Ownership Interest, hereby appoints the Administrator as administrator of the Trust to have all the rights, powers and duties of the Administrator set forth herein. The Administrator hereby accepts such appointment and agrees to act as an administrator of the Trust in accordance with and subject to the terms and conditions of this Agreement.

(b) The Person serving as Administrator may be replaced with a successor Administrator of the Trust hereunder (which successor may be an Owner, an Affiliate of an Owner or a third-party, as determined by the Majority Owners or, upon the occurrence of a Trigger Event, as determined by a Designated Customer Representative) with or without cause by the written instructions of the Majority Owners or a Designated Customer Representative to the Administrator and the Trustees, and such removal and succession shall become effective immediately upon such successor's written agreement to assume the rights, powers and duties of the Administrator hereunder; provided, however, that no such successor shall be liable for any act or omission of any prior Administrator (unless such successor results from any merger, conversion or consolidation to which the replaced Administrator was a party). Any Person into which the Administrator may be merged or converted or consolidated, or any Person resulting from any merger, conversion or consolidation to which the Administrator shall be a constituent shall, subject to the Majority Owners' right to replace the Administrator pursuant to this paragraph, be the successor Administrator under this Agreement without any further act.

(c) The Administrator shall have only such rights, powers and duties as are specifically and expressly required by this Agreement and, to the extent not inconsistent herewith, the Statutory Trust Act. The Administrator is hereby authorized to exercise any of the rights and powers of the Trust or Signatory Trustee, and to perform any of the duties of the Signatory Trustee or the Trust hereunder or under any Transaction Document, in accordance with the terms of this Agreement, including without limitation, to conduct the business of the Trust, make and execute contracts and other instruments on behalf of the Trust (subject to the subsequent sentence) and sue and be sued, in each case subject to the terms of this Agreement, and any act of the Administrator on behalf of the Trust shall have the same effect as if such act was done by the Trust or Signatory Trustee on behalf of the Trust (provided that Signatory Trustee shall not be liable for any action of the Administrator). Notwithstanding the foregoing or anything herein to the contrary, unless the Signatory Trustee has provided its prior written consent, which may be by email, to such Transaction Document or form of Transaction Document, the Administrator shall not have the authority to execute on behalf of the Trust any of the Transaction Documents or amendments or modifications thereto, such execution authority to be reserved to the Signatory Trustee acting at

the written direction of the Administrator, provided further that the Administrator is authorized to execute on behalf of the Trust any documents, notices, or ancillary documents that are contemplated by or are in furtherance of the purposes of the Transaction Documents. In the event that the Administrator executes a Transaction Document on behalf of the Trust, the Administrator shall promptly send an executed copy to the Trustees. The Administrator is an independent contractor and agent of the Trust and is not an agent of the Trustees.

Section 2.6 Capital Contribution of Trust Estate.

(a) The Initial Owner has transferred, conveyed, set over and contributed to the Trust capital in the amount set forth in the table contained in Section 3.2. The Trustee hereby acknowledges receipt of such capital contribution and agrees that it has held and will continue to hold in trust the foregoing contribution, which shall constitute the initial Trust Estate.

(b) From time to time, the Owners may, but are not obligated to, make additional capital contributions to the Trust in the form of cash and/or other property.

(c) The Administrator shall pay organizational expenses of the Trust as they may arise or shall, upon the request of the Trustee, promptly reimburse the Trustee for any such expenses paid by the Trustee. The Owners shall reimburse the Administrator for any such expenses paid by the Administrator.

Section 2.7 Declaration of Trust. The Trustee hereby declares that it will hold the Trust Estate in trust upon and subject to the conditions set forth herein for the use and benefit of the Owners. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Statutory Trust Act and that this Agreement constitute the governing instrument of such statutory trust. Effective as of December [____], 2024, the Trustee had, and shall continue to have, all rights, powers and duties set forth herein and in the Statutory Trust Act with respect to accomplishing the purposes of the Trust. The Trustee has filed the Certificate of Trust with the Secretary of State.

Section 2.8 Title to Trust Property.

(a) Legal title to all the Trust Estate shall be vested at all times in the Trust as a separate legal entity except where applicable law in any jurisdiction requires title to any part of the Trust Estate to be vested in a trustee or trustees, in which case title shall be deemed to be vested in the Trustee, as the case may be. Legal title to any part of the Trust Estate shall not be vested in the Trustee without the Trustee's prior written consent.

(b) The Owners shall not have legal title to any part of the Trust Estate. No transfer by operation of law or otherwise of any interest of the Owners shall operate to terminate this Agreement or the Trust hereunder or entitle any transferee to an accounting or to the transfer to it of any part of the Trust Estate.

Section 2.9 Situs of Trust. The Trust will be located and administered in the State of Delaware. Initially the Trust shall not have any employees; provided, however, that nothing herein shall restrict or prohibit EAS or the Trustee from having employees within or without the State of Delaware.

Section 2.10 Officers. The Trust may, at the written direction of the Administrator, appoint officers of the Trust, who may be appointed as president, vice president, secretary, assistant secretary, treasurer, or as such other officers of the Trust as the Trust may from time to time appoint, which officers shall have such authority and duties as specified at the time of such appointment or from time to time thereafter. Each officer shall hold office for the term for which he or she is appointed. Any person may hold any number of offices. The Trust shall indemnify and hold harmless each of the officers for any claims, actions, suits, taxes, damages, losses or liability arising from or relating to any act, or omission to act, in connection with such officer's appointment or performance of his or her duties hereunder, except to the extent that any such claim, damage, loss or liability is occasioned by the negligence, breach of this Agreement, willful misconduct or fraudulent conduct of such officer.

Section 2.11 Tax Characterization of the Trust.

(a) Based on the anticipated activities of the Trust, it is the intention of the parties hereto that, solely for U.S. federal, state and local income, and franchise tax purposes, the Trust shall not be classified as a trust under Treasury Regulations Section 301.7701-4 but rather be classified as a business entity under Treasury Regulations Section 301.7701-2(a) and further for such purposes: (a) if 100% of the Ownership Interest is owned by one Owner, the Trust shall be disregarded as an entity separate from its sole owner, and (b) if there is more than one Owner that is a beneficial owner of the Ownership Interest, the Trust shall be treated as a partnership, with the assets of the partnership being the Trust Estate and related rights and property and any other assets held by the Trust and the partners of the partnership being the beneficial owners of the Ownership Interest. The parties agree that, unless otherwise required by applicable law, the Trust and to the extent applicable, the Owners, or the Administrator on behalf of such Owners, will file or cause to be filed annual or other necessary returns, reports and other forms consistent with the characterization of the Trust provided in the preceding sentence for applicable tax purposes and will not take any position contrary to such characterization in any federal, state or local income, or franchise, tax filings.

(b) The Trustee shall not file or join in, and each of the Initial Owner and the Owners agree that they shall not file or join in, an election to treat the Trust as an association pursuant to Section 301.7701-3 of the Treasury Regulations (and thus, a corporation under Section 301.7701-2(b)(2) of the Treasury Regulations).

Section 2.12 Federal Income Tax Allocations.

(a) If there is more than one Owner that is a beneficial owner of the Ownership Interest, net income of the Trust for any month as determined for federal income tax purposes (and each item of income, gain, loss and deduction entering into the computation thereof) shall be allocated among the Owners in proportion to their Percentage Interest.

(b) If there is more than one Owner that is a beneficial owner of the Ownership Interest, net losses of the Trust, if any, for any month as determined for federal income tax purposes (and each item of income, gain, loss and deduction entering into the computation thereof) shall be allocated among the Owners in proportion to their Percentage Interest.

(c) If there is more than one Owner that is a beneficial owner of the Ownership Interest, the Trust is authorized to modify the allocations in this paragraph if necessary or appropriate, in its sole discretion, for the allocations to fairly reflect the economic income, gain or loss to the Owners, or as otherwise required by the Code.

ARTICLE III OWNERSHIP INTEREST AND TRANSFERS OF THE OWNERSHIP INTEREST

Section 3.1 The Ownership Interest. The Ownership Interest (as defined below) shall be uncertificated, shall be reflected solely in the Register and shall represent the entire beneficial interest in the Trust Estate (the “***Ownership Interest***”). The Ownership Interest or any Percentage Interest thereof may be freely assigned by its Owner subject to the limitations set forth in Sections 3.6 and 3.7.

Upon the completion of a transfer in accordance with the terms and conditions of this Article III, a transferee of the Ownership Interest or any Percentage Interest shall become the Owner of the Ownership Interest or such Percentage Interest, as applicable, and shall be entitled to the rights and subject to the obligations of an Owner hereunder, upon such transferee’s acceptance of the Ownership Interest or such Percentage Interest, as applicable, duly registered in such transferee’s name pursuant to Section 3.3 below.

Section 3.2 Initial Ownership. Upon the formation of the Trust by the contribution by the Initial Owner pursuant to Section 2.6, the Ownership Interest shall be owned by the entity set forth in the table below as indicated by its respective Percentage Interest set forth in the table below:

<u>Owner:</u>	<u>Percentage Interests:</u>	<u>Initial Capital Contribution</u>
SoFi Securities (Hong Kong) Limited	100%	US\$10

Section 3.3 Registration of Transfer and Exchange of Ownership Interest. The Signatory Trustee is hereby appointed as Registrar under this Agreement, and the Signatory Trustee accepts such appointment. The Registrar shall keep or cause to be kept, at the office or agency maintained pursuant to Section 3.5, a Register in which, subject to such reasonable regulations as it may prescribe, the Registrar shall provide for the registration of the Ownership Interest and of transfer and exchange of the Ownership Interest as herein provided. The Registrar, subject to Section 3.6 hereof, on behalf of the Trust shall note on the Register the transfer of Ownership Interest. Promptly upon the Administrator’s written request, the Registrar shall provide the Administrator such information regarding or contained in the Register as the Administrator may request.

Section 3.4 Persons Deemed Owners. The Trustees, the Administrator and the Registrar may treat any Person in whose name any portion of the Ownership Interest shall be

registered in the Register as the owner thereof for the purpose of receiving distributions hereunder and for all other purposes whatsoever, and none of the Trustees, the Administrator or the Registrar shall be bound by any notice to the contrary.

Section 3.5 Maintenance of Office or Agency. The Signatory Trustee shall maintain an office or offices or agency or agencies where instructions for the transfer of the Ownership Interest or any Percentage Interest thereof may be delivered for registration of transfer or exchange pursuant to Section 3.3 and where notices and demands to or upon the Registrar in respect of the Ownership Interest and the Transaction Documents may be served. The Signatory Trustee shall give prompt written notice to the Owners and the Administrator of any change in the location of the Register or any such office or agency.

Section 3.6 Restrictions on Transfers of Ownership Interest. Unless otherwise consented to by the Administrator in writing, to the fullest extent permitted by applicable law no pledge or transfer of the Ownership Interest or any Percentage Interest shall be effective unless such purchase or transfer is accompanied by an opinion of counsel addressed to the Trustees, which opinion of counsel shall not be an expense of the Trust, the Trustees, the Registrar or the Administrator, to the effect that such pledge or transfer will not cause the Trust to be treated for U.S. federal income tax purposes, as an association or a publicly traded partnership taxable as a corporation. Any purported pledge or transfer of Ownership Interest or Percentage Interest not in accordance with this Section 3.6 shall be null and void *ab initio*.

ARTICLE IV ACTIONS BY TRUSTEE

Section 4.1 Instructions from Administrator or Designated Customer Representative. With respect to the following matters, the Trustees shall not take action except in accordance with written instructions from the Administrator (or in the case of clauses (e), (f) and (m) below, from (X) all Owners, acting unanimously, and (Y) following the occurrence of any Trigger Event, from the Designated Customer Representative):

- (a) the initiation of any claim or lawsuit by the Trust and the compromise of any action, claim or lawsuit brought by or against the Trust;
- (b) the election by the Trust to file an amendment to the Certificate of Trust (unless such amendment is required to be filed under the Statutory Trust Act);
- (c) the execution, amendment or other change to this Agreement or any Transaction Document;
- (d) the waiver of any default under any Transaction Document;
- (e) except as provided in Article IX hereof, the dissolution, termination or liquidation of the Trust in whole or in part;

- (f) the merger or consolidation of the Trust with or into any other entity, or, the conveyance or transfer of all or substantially all of the Trust's assets to any other entity;
- (g) do any act which would make it impossible to carry on the ordinary business of the Trust;
- (h) confess a judgment against the Trust;
- (i) possess Trust assets, or assign the Trust's right to property, for other than a Trust purpose;
- (j) cause the Trust to incur, assume or guaranty any indebtedness;
- (k) do any act that conflicts with any Transaction Document or instructions from a Designated Customer Representative following the occurrence of a Trigger Event;
- (l) change the Trust's purpose and powers from those set forth in this Agreement; or
- (m) (i) institute proceedings to have the Trust declared or adjudicated as bankrupt or insolvent, (ii) consent to the institution of bankruptcy or insolvency proceedings against the Trust, (iii) file a petition or consent to a petition seeking reorganization or relief on behalf of the Trust under any applicable federal or state law relating to bankruptcy, (iv) consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or any similar official) of the Trust or a substantial portion of the property of the Trust, (v) make any assignment for the benefit of the Trust's creditors, (vi) cause the Trust to admit in writing its inability to pay its debts generally as they become due, or (vii) take any action, or cause the Trust to take any action, in furtherance of any of the foregoing (any of the above, a "***Bankruptcy Action***").

ARTICLE V APPLICATION OF TRUST FUNDS; CERTAIN DUTIES

Section 5.1 Trust Accounts; Distribution of Funds.

- (a) The Administrator may from time to time establish, or cause the Signatory Trustee to (based on the Administrator's instructions) establish, one or more deposit, securities, trust or similar accounts into which any income or other proceeds of the Trust Estate may be deposited. Any such accounts shall be established in the name of the Trust. Promptly following its establishment of any such account, the Administrator shall notify the Signatory Trustee thereof and shall, from time to time upon the Signatory Trustee's request, provide the Signatory Trustee with access to or copies of bank statements with respect to such accounts identifying funds from time to time received and on deposit therein.
- (b) The Administrator shall, or shall cause the Signatory Trustee to (based on the Administrator's instructions), from time to time, withdraw funds on deposit in the Trust's accounts and distribute the same (i) to the Owners (on a pro rata basis, based on each Owner's Percentage Interest) or cause such funds to be otherwise used in connection with the management of the Trust Estate or other Trust purposes in accordance with this Agreement or (ii) following the occurrence

of a Trigger Event, to the Clients in accordance with instructions received from the Designative Customer Representative.

Section 5.2 Compliance with Withholding Requirements. Notwithstanding any other provision of this Agreement, the Trustees or the Administrator shall comply with all federal or state withholding tax requirements respecting payments or distributions to the Owners, including interest or original issue discount payments or advances thereof that a Trustee reasonably believes are applicable under the Code. The consent of the Owners shall not be required for such withholding. In the event the Signatory Trustee or the Administrator does withhold any amount from interest or original issue discount payments or advances thereof to any Owner pursuant to federal or state withholding tax requirements, the Signatory Trustee shall indicate the amount withheld to such Owner pursuant to the terms of such requirements.

Section 5.3 Statements to Owners. Within a reasonable period of time after it receives a written request from any Owner, the Signatory Trustee shall forward, or cause to be forwarded, to each Person who at any time during the calendar year was an Owner a statement certifying the amount of distributions to such Owner for such calendar year or the applicable portion thereof during which such Person was an Owner to the extent the accounts opened and maintained under Section 5.1 of this Agreement are with the Signatory Trustee. If such accounts are opened by the Administrator and are not with the Signatory Trustee, the Administrator shall provide such information upon request of an Owner.

Section 5.4 Accounting and Reports to the Owners, the Internal Revenue Service and Others. The Administrator shall deliver (or cause to be delivered) to each Owner such information, reports or statements as may be required by the Code and applicable Treasury Regulations and as may be required to enable such Owner to prepare its respective U.S. federal, state and local income tax returns. Upon the Administrator's written request, the Trustee shall cooperate with the Administrator to enable the Administrator to comply with its duties in the foregoing request. The Administrator shall prepare or shall cause to be prepared any tax returns required to be filed by the Trust and shall remit copies of such draft returns to each Owner before such returns are due to be filed. Such returns shall be filed by, or at the direction of, the Administrator with the appropriate tax authorities.

Section 5.5 Tax Matters Partner. In the event that the Trust is treated as a partnership for federal income tax purposes, the Initial Owner shall be designated the initial "tax matters partner" of the Trust pursuant to Section 6231(a)(7)(A) of the Code and applicable Treasury Regulations.

Section 5.6 Signature on Returns. The Signatory Trustee shall, upon written direction of the Administrator, sign on behalf of the Trust the tax returns of the Trust, if any, unless applicable law requires an Owner to sign such documents, in which case such documents shall be signed by one or more of the Owners, as required.

ARTICLE VI AUTHORITY AND DUTIES OF THE TRUSTEES

Section 6.1 General Authority. The Signatory Trustee is authorized and directed to execute and deliver on behalf of the Trust, or cause to be executed and delivered, the Transaction Documents to which the Trust is to be a party and each certificate, instrument or other document attached as an exhibit to or contemplated by the Transaction Documents to which the Trust is to be a party and any other agreement or instrument described in Article II, in each case, in such form as the Administrator directs in writing. In addition to the foregoing, the Signatory Trustee is authorized, but shall not be obligated, to take all actions required of the Trust pursuant to the Transaction Documents.

Section 6.2 General Duties.

(a) The Trustees shall only have the duties and obligations expressly provided in this Trust Agreement. Except to the extent specifically provided in Section 6.2(b) to the effect that specific duties and obligations are those of the Delaware Trustee, and notwithstanding any other provision of this Trust Agreement, all the duties and obligations of the Trustees, or of any of them, under this Trust Agreement shall be solely the duties and obligations of the Signatory Trustee.

(b) The Delaware Trustee is appointed to serve as the trustee of the Trust in the State of Delaware for the purpose of satisfying the requirement of Section 3807(a) of the Statutory Trust Act that the Trust have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Delaware Trustee shall have none of the duties or liabilities of the Signatory Trustee. Notwithstanding anything herein to the contrary, the duties of the Delaware Trustee shall be limited to: (i) accepting legal process served on the Trust in the State of Delaware; (ii) executing of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under Section 3811 of the Statutory Trust Act; and (iii) any other duties specifically allocated to the Delaware Trustee in the Trust Agreement. To the extent that, at law or in equity, the Delaware Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Owners, it is hereby understood and agreed by the other parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Delaware Trustee expressly set forth in this Trust Agreement.

(c) Except as provided in Section 6.2(b) above, the Signatory Trustee is hereby authorized and directed to execute, including on behalf of the Trust, and enter into any agreement permitted or directed by this Trust Agreement, including, without limitation, the Transaction Documents, without the consent or signature of the Delaware Trustee. The Delaware Trustee is authorized and directed to enter into such other documents and take such other actions as the Signatory Trustee shall specifically direct in written instructions delivered to the Delaware Trustee; provided, however, that the Delaware Trustee will take such action merely in a ministerial nondiscretionary capacity, as directed by the Signatory Trustee, and any such action shall not subject the Delaware Trustee to any liability; provided, further, that no Trustee shall be required to take any action if such Trustee shall determine, or shall be advised by counsel, that such action is likely to result in personal liability to such Trustee or is contrary to applicable law or any agreement to which such Trustee is a party. The Signatory Trustee agrees not to instruct the

Delaware Trustee to take any action, or to refrain from taking any action, that is contrary to the terms of this Trust Agreement, or any Transaction Documents. For the avoidance of doubt, this Section 6.2(c) does not limit or condition the separate duties of the Delaware Trustee set forth in Section 6.2(b).

(d) It shall be the duty of each Trustee to discharge (or cause to be discharged) all of its responsibilities pursuant to the terms of this Agreement and to administer the Trust pursuant to the express terms of this Agreement in the interests of the Owners, subject to the Transaction Documents and in accordance with the provisions of this Agreement and applicable law. Notwithstanding the foregoing, (i) it is understood and agreed that all obligations, duties and responsibilities of the Trust or of the Trustees under all Transaction Documents (the “***Additional Trust Duties***”), other than those specifically undertaken by the Trustees in this Agreement, shall be effected and undertaken, and are hereby delegated to, the Administrator; (ii) the Trustees shall have no duty or obligation to monitor or supervise the Administrator; and (iii) the Trustees shall have no liability for the acts or omissions of the Administrator in executing the Additional Trust Duties pursuant to (i) above, nor shall the Trustees have any obligation to execute or perform the Additional Trust Duties if the Administrator fails to do so or otherwise. Each Trustee covenants and agrees that it shall perform its obligations hereunder in accordance with the terms of this Agreement so as to prevent the imposition of any U.S. federal, state or local income, prohibited transaction, contribution or other tax on the Trust Estate to the extent that maintaining such status and avoiding such taxes are reasonably within the control of such Trustee and are reasonably within the scope of its duties under this Agreement; provided that the manner of such performance shall be based on reasonable interpretations of applicable tax law. To the extent that, at law or at equity, such Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Owners, it is understood and agreed by the other parties hereto and each Owner that such duties and liabilities are replaced by the duties and liabilities of such Trustee expressly set forth in this Agreement.

Section 6.3 Compensation. The Delaware Trustee shall receive as compensation for its services an initial fee, monthly fees and document execution fees as agreed to by the Trustees in a separate agreement. The Signatory Trustee shall serve without compensation for services solely as the Signatory Trustee, save as otherwise agreed upon between the Signatory Trustee and the Initial Owner.

Section 6.4 Action upon Instruction.

(a) Subject to Article IV and in accordance with the terms of the Transaction Documents, the Majority Owners and/or the Administrator and/or, following the occurrence of a Trigger Event, a Designated Customer Representative, may by written instruction direct the Signatory Trustee in the management of the Trust.

(b) Notwithstanding the foregoing, the Signatory Trustee shall not be required to take any action hereunder or under any Transaction Document if the Signatory Trustee shall have been advised by counsel, that such action is likely to result in personal liability on the part of the Signatory Trustee or is contrary to the terms hereof or any Transaction Document or is otherwise contrary to applicable law.

(c) Whenever a Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Agreement or under any Transaction Document, such Trustee shall promptly give notice (in such form as shall be appropriate under the circumstances) to the Owners and the Administrator requesting instruction from the Majority Owners or the Administrator as to the course of action to be adopted, and to the extent such Trustee acts in good faith in accordance with any written instruction of the Majority Owners or the Administrator received, such Trustee shall not be liable on account of such action to any Person. In the event that such Trustee receives conflicting instructions from the Administrator and the Majority Owners, the Majority Owners' instructions shall control; and in the event that such Trustee receives conflicting instructions from (x) the Administrator or the Majority Owners and (y) a Designated Customer Representative, a Designated Customer Representative's instructions shall control. If such Trustee shall not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Transaction Documents, as it shall deem to be in the interests of the Owners, and shall have no liability to any Person for such action or inaction.

(d) In the event that a Trustee is unsure as to the application of any provision of this Agreement or any Transaction Document or any such provision is ambiguous as to its application, or is, or appears to be, in conflict with any other applicable provision, or in the event that this Agreement provides no direction to such Trustee or is silent or is incomplete as to the course of action that such Trustee is required to take with respect to a particular set of facts, such Trustee may give notice (in such form as shall be appropriate under the circumstances) to the Owners, the Administrator and, following the occurrence of a Trigger Event, the Designated Customer Representative requesting instruction and, to the extent that such Trustee acts or refrains from acting in good faith in accordance with any such instruction received from the Administrator, the Majority Owners or, as applicable, the Designated Customer Representative, such Trustee shall not be liable, on account of such action or inaction, to any Person. In the event that such Trustee receives conflicting instructions from the Administrator and the Majority Owners, the Majority Owners' instructions shall control; and in the event that such Trustee receives conflicting instructions from (x) the Administrator or the Majority Owners and (y) a Designated Customer Representative, a Designated Customer Representative's instructions shall control. If such Trustee shall not have received appropriate instruction within 10 days of such notice (or within such shorter period of time as reasonably may be specified in such notice or may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking such action, not inconsistent with this Agreement or the Transaction Documents, as it shall deem to be in the interests of the Owners, and shall have no liability to any Person for such action or inaction.

Section 6.5 No Duties Except as Specified in this Agreement, the Transaction Documents or in Instructions. The Trustees shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with, any document contemplated hereby to which the Trustees or the Trust is a party, except as expressly provided by the terms of this Agreement, any Transaction Document or in any document or written instruction received by the Signatory Trustee pursuant to Section 6.4. To the fullest extent

permitted by law no implied duties (including fiduciary duties), liabilities or obligations shall be read into this Agreement or any Transaction Document against the Trustees or any of their officers, directors, employees, agents, or affiliates. Every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Trustees shall be subject to the provisions of this Section 6.5. Neither Trustee shall have any responsibility for filing any financing or continuation statement in any public office at any time or to otherwise perfect or maintain the perfection of any security interest or lien granted to it hereunder or under any Transaction Document or any document related to an Assigned Asset or to prepare or file any Securities and Exchange Commission filing for the Trust or to record this Agreement or any Transaction Document or any document related to an Assigned Asset. Each Trustee nevertheless agrees that it will, at its own cost and expense, promptly take all action as may be necessary to discharge any liens on any part of the Trust Estate that result from actions by, or claims against, such Trustee in its individual capacity that are not related to the ownership or the administration of the Trust Estate.

Section 6.6 No Action Except Under Specified Documents or Instructions. The Trustees shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Signatory Trustee pursuant to this Agreement and (ii) in accordance with any document or instruction delivered to the Trustees pursuant to Section 6.4 above. Neither Trustee shall be required to take any action under this Agreement or any Transaction Document if such Trustee shall reasonably determine or shall have been advised by counsel that such action is contrary to the terms of this Agreement or any Transaction Document or is otherwise contrary to applicable law.

Section 6.7 Acknowledgements Regarding Securities Lending Agreement and Appointment of Designated Customer Representative.

(a) The Trustees hereby acknowledge that the Clients have been granted certain rights to the Assigned Assets, and all proceeds thereof, pursuant to the terms of the Securities Lending Agreement.

(b) The Trustees hereby agree that upon receipt of a Designated Customer Representative Appointment Notice in the form attached hereto as Exhibit B, the Trustees shall be obligated to comply with the instructions of such Designated Customer Representative in accordance with the terms hereof. The Trustees shall not be obligated to take any actions to confirm the truth or accuracy of the Designated Customer Representative Appointment Notice.

ARTICLE VII CONCERNING THE TRUSTEES

Section 7.1 Acceptance of Trust and Duties. Each Trustee accepts the trust hereby created and agrees to perform its duties hereunder with respect to the Trust but only upon the terms of this Agreement and the Transaction Documents. The Signatory Trustee also agrees to disburse all moneys actually received by it constituting part of the Trust Estate pursuant to the terms of the Transaction Documents and this Agreement. Neither Trustee shall be answerable or accountable hereunder or under any Transaction Document under any circumstances, except (i) for its own

willful misconduct, bad faith or gross negligence, or (ii) in the case of the inaccuracy of any representation or warranty contained in Section 7.3 below expressly made by such Trustee in its individual capacity. In particular, but not by way of limitation:

(a) neither Trustee shall be liable for any error of judgment made in good faith by a responsible officer of such Trustee;

(b) neither Trustee shall be personally liable with respect to any action taken or omitted to be taken by it in accordance with the written instructions of the Owners, any Administrator or any Designated Customer Representative;

(c) no provision of this Agreement or any Transaction Document shall require either Trustee to expend or risk funds or otherwise incur any personal financial liability in the performance of any of its rights, duties or powers hereunder or under any Transaction Document if such Trustee shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it (as such and in its individual capacity)

(d) under no circumstances shall either Trustee be personally liable for indebtedness evidenced by or arising under this Agreement or any of the Transaction Documents, including without limitation, indebtedness of the Trust;

(e) neither Trustee shall be responsible for or in respect of the validity or sufficiency of this Agreement or for the due execution hereof by the Initial Owner or for the form, character, genuineness, sufficiency, value or validity of any of the Trust Estate (other than expressly set forth in Section 7.3) or for or in respect of the validity or sufficiency of the Transaction Documents and neither Trustee shall in any event assume or incur any liability, duty, or obligation to the Owners other than as expressly provided for herein and in the Transaction Documents. At no time shall either Trustee have any personal responsibility or liability for or with respect to the legality, validity and enforceability of any Assigned Asset, or the perfection and priority of any security interest created by any Assigned Asset or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of any Trust Estate or its ability to generate the payments to be distributed to the Owners under this Agreement including, without limitation, the existence, condition, ownership and management of any Assigned Asset, the validity of the assignment of any Assigned Asset to the Trust or such Trustee or of any intervening assignment; the enforceability of any Assigned Asset; the performance or enforcement of any Assigned Asset; the compliance by the Administrator with any warranty or representation made under any Transaction Document or in any related document or the accuracy of any such warranty or representation or any action of the Administrator taken in the name of the Trustee or the Trust;

(f) neither Trustee shall have personal liability for the default or misconduct of the Administrator, any Designated Customer Representative, any servicer, any custodian or any other Person under any of the Transaction Documents or otherwise and shall not be personally liable for monitoring or supervising the performance of such Persons;

(g) neither Trustee shall have any obligation to exercise any of the rights or powers vested in it by this Agreement, or to institute, conduct or defend any litigation under this Agreement or otherwise or in relation to this Agreement or any Transaction Document, at the request, order or direction of any of the Administrator or the Owners unless such Administrator or Owners have offered to such Trustee (as such and in its individual capacity) security or indemnity satisfactory to it in its reasonable discretion against the costs, expenses and liabilities that may be incurred by it (as such and in its individual capacity) therein or thereby. The right of the Trustee to perform any discretionary act enumerated in this Agreement or in any Transaction Document shall not be construed as a duty, and such Trustee shall not be personally answerable except to the Owners and the Trust for its own gross negligence, bad faith or willful misconduct in the performance of any such act;

(h) notwithstanding any other provisions hereof to the contrary, to the fullest extent permitted by law neither Trustee shall not be liable for any punitive, special, indirect, or consequential loss or damage of any kind whatsoever (including but not limited to lost profits) even if such Trustee has been advised of the likelihood of such loss or damage, and regardless of the form of action or the acts or omissions of any nominee, correspondent, clearing agency or securities depository through which it holds the Trust's securities or assets;

(i) neither Trustee shall have liability for the failure of the Administrator, agent of or counsel to any of the foregoing to conduct a foreclosure in accordance with the terms of this Agreement, the related Transaction Documents or applicable law, and the Administrator shall use commercially reasonable efforts to ensure that neither Trustee shall be required to take any action in connection with any of the foregoing matters; provided, however, that each Trustee shall execute such documents as shall be directed in writing by the Majority Owners or the Administrator to the extent reasonably necessary to cure such failure;

(j) The Trustees make no representations as to the validity or sufficiency of any property constituting the Trust Estate, including the Assigned Assets. Except as expressly provided in this Agreement, neither Trustee shall at any time have any responsibility or liability for or with respect to the legality, validity and enforceability of any property constituting the Trust Estate, including the Assigned Assets, or the perfection and priority of any security interest created by or in any property constituting the Trust Estate, including the Assigned Assets, or the maintenance of any such perfection and priority, or for or with respect to the sufficiency of the property constituting the Trust Estate, including the Assigned Assets, or its ability to generate the payments to be distributed to Owners under this Agreement, including, without limitation, the existence, condition and ownership of any property constituting the Trust Estate, including the Assigned Assets; the existence and enforceability of any insurance thereon; the existence and contents of any computer or other record thereof; the validity of the assignment or sale of any property constituting the Trust Estate, including the Assigned Assets, to the Trust or the Trustee or of any intervening assignment; the completeness of any property constituting the Trust Estate, including the Assigned Assets, the performance or enforcement of any property constituting the Trust Estate, including the Assigned Assets, the compliance by any Person with any warranty or representation made under any Transaction Document or in any related document or the accuracy of any such warranty or representation, or any action of any Person taken in the name of the Trust or the Trustee;

(k) The Trustee shall not be responsible for recitals or sufficiency of agreements or value of the Trust Estate;

(l) The Trustee shall not be responsible for trust licensing or qualifications to do business, securities law filings, tax filings, Uniform Commercial Code filings or other filings or reports;

(m) The Trustee shall not be liable or responsible for delays or failures in the performance of its obligations hereunder arising out of or caused, directly or indirectly, by circumstances beyond its control (such acts include but are not limited to acts of God, strikes, lockouts, pandemics or epidemics, riots, acts of war and interruptions, losses or malfunctions of utilities, computer (hardware or software) or communications services;

(n) Notwithstanding anything contained herein to the contrary, the Trustees shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the registration with, licensing by or the taking of any other similar action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware by or with respect to the Trustees; (ii) result in any fee, tax or other governmental charge under the laws of any jurisdiction or any political subdivisions thereof in existence on the date hereof other than the State of Delaware becoming payable by a Trustee; or (iii) subject a Trustee to personal jurisdiction in any jurisdiction other than the State of Delaware for causes of action arising from acts unrelated to the consummation of the transactions by such Trustee contemplated hereby. The Trustees shall be entitled to obtain advice of counsel (which advice shall be an expense of the Trust) to determine whether any action required to be taken pursuant to this Agreement results in the consequences described in clauses (i), (ii) and (iii) of the preceding sentence. In the event that said counsel advises a Trustee that such action will result in such consequences, such Trustee may, or if instructed to do so by the Administrator, shall appoint an additional trustee pursuant to the terms hereof to proceed with such action;

(o) It shall be the Administrator's duty and responsibility, and not either Trustee's duty or responsibility, to cause the Trust to respond to, defend, participate in or otherwise act in connection with any regulatory, administrative, governmental, investigative or other proceeding or inquiry relating in any way to the Trust, its assets or the conduct of its business;

(p) All funds deposited with the Signatory Trustee hereunder may be held in a non-interest-bearing trust account and the Signatory Trustee shall not be liable for any interest thereon. Money held in trust by the Signatory Trustee need not be segregated from other funds except to the extent required by law or the terms of this Agreement;

(q) The Trustee shall not be required to provide, on its own behalf, any surety bond or other kind of security in connection with the execution of any of its trusts or powers under this Agreement or any other Transaction Document or the performance of its duties hereunder;

(r) The Trustee shall not be deemed to have knowledge or notice of any fact or event unless a Responsible Officer of the Trustee has actual knowledge thereof;

(s) Each of the parties hereto hereby agrees and, as evidenced by its acceptance of any benefits hereunder, any Owner agrees that neither Trustee in any capacity (x) has provided and will not provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the formation, funding and ongoing administration of the Trust, including, but not limited to, income, gift and estate tax issues, insurable interest issues, and the initial and ongoing selection and monitoring of financing arrangements, (y) has made any investigation as to the accuracy of any representations, warranties or other obligations of the Trust under the Transaction Documents and shall have no liability in connection therewith and (z) has prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document or in any other document issued or delivered in connection with the sale or transfer of the Ownership Interests; and

(t) every term of this Agreement and any Transaction Document shall be subject to Article VI and this Article VII, whether or not expressly stated therein.

Section 7.2 Furnishing of Documents. The Trustee shall furnish to the Owners or the Administrator, as applicable, promptly upon receipt of a written request therefor, duplicates or copies of all reports, notices, requests, demands, certificates, financial statements and any other instruments furnished to the Trustee under the Transaction Documents.

Section 7.3 Representations and Warranties.

(a) EAS hereby represents and warrants to the Initial Owner, for the benefit of the Owners that:

(i) It is a private company limited by shares duly organized and validly existing in good standing under the laws of Hong Kong;

(ii) It has all requisite power and authority to execute, deliver and perform its obligations under this Agreement;

(iii) It has taken all action necessary to authorize the execution and delivery by it of this Agreement, and this Agreement will be executed and delivered by one of its officers who is duly authorized to execute and deliver this Agreement on its behalf;

(iv) Neither the execution nor the delivery by it of this Agreement nor the consummation by it of the transactions contemplated hereby nor compliance by it with any of the terms or provisions hereof will (i) contravene any Delaware or federal law, governmental rule or regulation governing the banking or trust powers of EAS or any judgment or order binding on it, (ii) constitute any default under its charter documents or by-laws, or to the best of its knowledge, any indenture, mortgage, contract, agreement or instrument to which it is a party or by which any of its properties may be bound or (iii) result in the creation or imposition of any lien charge or encumbrance on the Trust Estate resulting from actions by or claims against the EAS which are unrelated to this Agreement or the Transaction Documents;

(v) The execution, delivery, authentication and performance by EAS of this Agreement will not require the authorization, consent or approval of, the giving of notice to, the filing or registration with, or the taking of any other action with respect to, any governmental authority or agency of the State of Delaware or of the United States of America governing its banking or trust powers (other than the filing of the Certificate of Trust with the Secretary of State);

(vi) This Agreement has been duly authorized, executed and delivered by EAS and constitutes a valid, legal and binding obligation of EAS, enforceable against it in accordance with the terms hereof, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law;

(vii) EAS is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default might have consequences that would materially and adversely affect the condition (financial or other) or operations of EAS or its properties or might have consequences that would materially adversely affect its performance hereunder; and

(viii) No litigation is pending or, to the best of EAS's knowledge, threatened against EAS which would prohibit its entering into this Agreement or performing its obligations under this Agreement.

Section 7.4 Reliance; Advice of Counsel.

(a) The Trustee shall not incur any liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond, or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties. The Trustee need not investigate any fact or matter stated in any such document, including verifying the correctness of any numbers or calculations. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any Person as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by the president or any vice president or by the treasurer or other authorized officer of the relevant party, as to such fact or matter and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

(b) In the exercise or administration of the Trust hereunder and in the performance of its duties and obligations under this Agreement or the Transaction Documents, the Trustee (i) may act directly or through its agents or attorneys or a custodian or nominee pursuant to agreements entered into with any of them, and the Trustee shall not be liable for the conduct or misconduct of its agents or attorneys or a custodian or nominee if such agents or attorneys shall have been selected by the Trustee in good faith and without gross negligence, and (ii) may consult with counsel, accountants and other skilled persons to be selected with reasonable care and employed by it. The

Trustee shall not be liable for anything done, suffered or omitted in good faith by it in accordance with the opinion or advice of any such counsel, accountants or other such persons and not contrary to this Agreement or applicable law.

Section 7.5 Not Acting in Individual Capacity. Except as provided in Section 7.3, in accepting the trusts hereby created, EAS acts solely as Trustee hereunder, and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Agreement or any Transaction Document shall look only to the Trust Estate for payment or satisfaction thereof.

Section 7.6 Trustee May Own the Ownership Interest. EAS, in its individual or any other capacities, may become the owner or pledgee of the Ownership Interest or a Percentage Interest therein and may deal with the Administrator with the same rights as they would have if it were not the Trustee.

ARTICLE VIII COMPENSATION OF TRUSTEE; INDEMNIFICATION

Section 8.1 Fees and Expenses. EAS shall receive as compensation for its services hereunder such fees as have been separately agreed upon before or on the date hereof between the Administrator and EAS. In addition, EAS shall be paid its fees and expenses for performing the services described in Article IV as agreed upon between EAS and the Administrator. In the case of Section 4.1(e), above, the fees and expenses incurred by EAS shall be borne by the Clients (or paid out of the Trust or out of Trust Estate, as may be appropriate).

Section 8.2 Indemnification. The Trust shall be liable as primary obligor for, and shall indemnify, defend and hold harmless EAS (in its individual capacity and as Trustee) from and against, any and all liabilities, obligations, losses, damages, taxes, judgments, fines, penalties, interest, settlements, claims, actions and suits, and any and all reasonable costs, expenses and disbursements (including reasonable legal fees and expenses including any reasonable legal fees, costs and expenses incurred in connection with any enforcement (including any action, claim or suit brought) by the Trustee (in its individual and trustee capacities) for any indemnification or other obligation of the Trust) of any kind and nature whatsoever (collectively, “*Expenses*”) which may at any time be imposed on, incurred by, or asserted against EAS or the Trustee in any way relating to or arising out of this Agreement, the Transaction Documents, the Trust Estate, the administration of the Trust Estate or the action or inaction of the Trustee hereunder or under the Transaction Documents, except only that the Trust shall not be liable for or required to indemnify EAS from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.1 hereof. To the extent that the Trust has not satisfied any indemnification obligation set forth in the foregoing sentence with respect to Expenses of EAS by the 15th day following EAS’s written demand therefor, the Administrator shall indemnify EAS (in its individual capacity and as Trustee) from and against any and all such Expenses, except only that the Administrator shall not be liable for or required to indemnify EAS from and against Expenses arising or resulting from any of the matters described in the third sentence of Section 7.1 hereof. The indemnities contained in this Section 8.2 shall survive the resignation or termination of EAS as the Trustee or the termination of this Agreement or the Trust.

Section 8.3 Payments to the Trustee. Any amounts paid to EAS by the Trust pursuant to this Article VIII shall be deemed not to be a part of the Trust Estate immediately after such payment.

Section 8.4 Non-recourse Obligations. Notwithstanding anything in this Agreement or any Transaction Document, EAS agrees in its individual capacity and in its capacity as Trustee for the Trust that all obligations of the Trust to the Trustee individually or as Trustee for the Trust shall be recourse to the Trust only and specifically shall not be recourse to the assets of any Owner.

ARTICLE IX TERMINATION OF TRUST AGREEMENT

Section 9.1 Termination of Trust Agreement.

(a) This Agreement (other than Article VIII) shall terminate and the Trust shall dissolve and commence winding up in accordance with the terms of the Statutory Trust Act at the direction of the Majority Owners to the Administrator and the Trustee in writing. The bankruptcy, liquidation, dissolution, death or incapacity of any Owner shall not (i) operate to terminate this Agreement or the Trust, nor (ii) entitle such Owner's legal representatives or heirs to claim an accounting or to take any action or proceeding in any court for a partition or winding-up of all or any part of the Trust or Trust Estate nor (iii) otherwise affect the rights, obligations and liabilities of the parties hereto.

(b) Upon the winding up of the Trust in accordance with Section 3808 of the Statutory Trust Statute (including the payment or making reasonable provision for the payment of all creditors of the Trust), the Trustee shall cause the Certificate of Trust to be canceled by filing (at the written direction and expense of the Administrator) a certificate of cancellation with the Secretary of State in accordance with the Statutory Trust Act.

ARTICLE X SUCCESSOR TRUSTEES AND ADDITIONAL TRUSTEES

Section 10.1 Eligibility Requirements for Trustees. The Delaware Trustee shall at all times be a Person which, in the case of a natural person, is a resident of the State of Delaware or, in all other cases, has its principal place of business in the State of Delaware satisfying the provisions of Section 3807(a) of the Statutory Trust Act, authorized to exercise its applicable powers. In case at any time the Delaware Trustee shall cease to be eligible in accordance with the provisions of this Section 10.1, the Delaware Trustee shall resign immediately in the manner and with the effect specified in Section 10.2.

Section 10.2 Resignation or Removal of Trustee. Each Trustee may at any time resign and be discharged from the trust hereby created by giving written notice thereof to the Trust, the Administrator and the Owners. Upon receiving such notice of resignation, the Administrator shall promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after

the giving of such notice of resignation, the resigning Trustee may petition at the expense of the Trust any court of competent jurisdiction for the appointment of a successor trustee.

The Majority Owners or the Administrator may at any time remove a Trustee and appoint a successor trustee or trustees, as applicable, by delivering notice to such effect to the Trustee.

Any resignation or removal of a Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 10.2 shall not become effective until acceptance of appointment by the successor trustee pursuant to Section 10.3.

Section 10.3 Successor Trustee. Any successor trustee appointed pursuant to Section 10.2 shall execute, acknowledge and deliver to the Owners, the Administrator and to the predecessor Trustee an instrument accepting such appointment under this Agreement, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties, and obligations of its predecessor Trustee under this Agreement, with like effect as if originally named as a Trustee. Such predecessor Trustee shall upon payment of its fees, expenses and indemnities deliver to the successor trustee all documents and statements and monies held by it under this Agreement; and the Administrator and such predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all such rights, powers, duties, and obligations.

No successor trustee shall accept appointment as provided in this Section 10.3 unless at the time of such acceptance such successor trustee shall be eligible pursuant to Section 10.1 above.

Any successor Delaware trustee shall promptly file a certificate of amendment identifying the name and principal place of business of such Trustee in the State of Delaware.

Section 10.4 Merger or Consolidation of Trustee. Any Person into which a Trustee may be merged or converted or with which it may be consolidated or any Person resulting from any merger, conversion or consolidation to which such Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of such Trustee shall be the successor of such Trustee hereunder; provided such Person shall be eligible pursuant to Section 10.1 above, without the execution or filing of any instrument or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding; provided further that such Trustee shall mail notice of such merger or consolidation to the Trust, the Administrator and the Owners. Any successor Trustee shall promptly file a certificate of amendment to the Certificate of Trust if required by the Statutory Trust Statute.

Section 10.5 Appointment of Co-Trustee or Separate Trustee. Notwithstanding any other provisions of this Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust Estate may at the time be located, the Signatory Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons to act as co-trustee, jointly with the Trustees, or separate trustee or separate trustees, of all or any part of the Trust Estate, and to vest in such Person, in such capacity, such title to the Trust,

or any part thereof, and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Signatory Trustee may consider necessary or desirable. No co-trustee or separate trustee under this Section 10.5 shall be required to meet the terms of eligibility as a successor trustee pursuant to Section 12.1 above and no notice of the appointment of any co-trustee or separate trustee shall be required pursuant to Section 10.3 above.

Each separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provision and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustees shall be conferred upon and exercised or performed by the Trustees and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the applicable Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the applicable Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties, and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee but solely at the direction of the applicable Trustee;

(ii) no separate trustee or co-trustee under this Agreement or any Trustee shall be personally liable by reason of any act or omission of any other trustee under this Agreement; and

(iii) the Signatory Trustee may at any time, and upon the Majority Owners' or Administrator's written instructions shall, accept the resignation of or remove any separate trustee or co-trustee.

Any notice, request or other writing given to the Trustees shall be deemed to have been given to the separate trustees and co-trustees, as if given to each of them. Every instrument appointing any separate trustee or co-trustee, other than this Agreement, shall refer to this Agreement and to the conditions of this Article X. Each separate trustee and co-trustee, upon its acceptance of appointment, shall be vested with the estates specified in its instrument of appointment, either jointly with the Trustees or separately, as may be provided therein, subject to all the provisions of this Agreement, specifically including every provision of this Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustees. Each such instrument shall be filed with the Trustees.

Any separate trustee or co-trustee may at any time appoint the Signatory Trustee as its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Agreement on its behalf and in its name. If any Trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustees, to the extent permitted by law, without the appointment of a new or successor co-trustee or separate trustee.

ARTICLE XI
CONCERNING THE ADMINISTRATOR

Section 11.1 No Duties Except as Specified in this Agreement or in Instructions. The Administrator shall not have any duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust or the Trust Estate, or to otherwise take or refrain from taking any action under, or in connection with this Agreement or any Transaction Document or, any document contemplated hereby or thereby, except as expressly provided by the terms of this Agreement or in any document or written instruction received by the Administrator from the Majority Owners or a Designated Customer Representative; and no implied duties or obligations shall be read into this Agreement or any Transaction Document against the Administrator. Notwithstanding anything contained herein, the Administrator agrees to perform the duties and obligations of the Trust and the Signatory Trustee expressly agreed to be performed by the Administrator.

Section 11.2 No Action Except Under Specified Documents or Instructions. The Administrator shall not manage, control, use, sell, dispose of or otherwise deal with any part of the Trust Estate except (i) in accordance with the powers granted to and the authority conferred upon the Administrator pursuant to this Agreement, or, if applicable, (ii) in accordance with any document or instruction delivered to the Administrator by the Majority Owners or a Designated Customer Representative.

Section 11.3 Authority of the Administrator to Act and Direct. Subject to Article VII, the Administrator has the authority to instruct the Signatory Trustee to (i) perform under this Agreement or any other Transaction Document, and (ii) perform (or cause to be performed through a designee) the Signatory Trustee's duties under this Agreement, including, without limitation except subject to Section 2.5(b), executing any instruments, agreements, certificates and other documents and taking any other actions directly on behalf of the Trust in accordance with this Agreement.

When acting or directing action pursuant to this Agreement (or omitting any action or direction), the Administrator shall have all of the rights, privileges, protections and immunities afforded to the Trustees hereunder. Without limiting the generality of the foregoing, the Trust shall indemnify the Administrator to the same extent and in the same amounts as the Trust is obligated to indemnify the Trustees hereunder.

Section 11.4 No Action Adverse to Trustees. The Administrator shall not, without the written consent of the Trustees, knowingly take or cause the Trust to take any action which in any way adversely affects or could reasonably be expected to adversely affect any Trustee or any of its rights, duties or protections under the Trust Agreement. Without limiting the foregoing, the Administrator shall not take, or cause the Trust to take, any of the following actions without the prior written consent of the applicable Trustee: (i) make or purport to make any representation, warranty, covenant or agreement on behalf of such Trustee, (ii) alter or increase any duty or obligation of such Trustee under any agreement, (iii) any action in the name of such Trustee, including without limitation any action involving the initiation of a claim against a third party or the response to a claim by any third party, (iv) effect any settlement or compromise of any pending

or threatened claim, action, proceeding or lawsuit in respect of the Trust, or (v) any action in the name of such Trustee or in the name of the Trust which could or does result in any taxes (other than income taxes), losses, damages, liabilities, costs or expenses of any kind and nature whatsoever of such Trustee.

Section 11.5 Conflict with Instructions from Designated Customer Representative. In the event that any document or instruction to the Administrator from the Majority Owners and the Designated Customer Representative, the document or instruction from the Designated Customer Representative shall control.

ARTICLE XII MISCELLANEOUS

Section 12.1 Supplements and Amendments.

This Agreement may be amended from time to time by the Administrator, the Trustees and the Majority Owners, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Agreement or modifying in any manner the rights of the Owners.

Prior to the execution of any amendment to this Agreement or the Certificate of Trust, the Trustees shall be entitled to receive and rely upon an Opinion of Counsel stating that the execution of such amendment is authorized or permitted by this Agreement and an officer's certificate of the Administrator that all conditions precedent to the execution and delivery of such amendment has been satisfied; provided, however, that no such Opinion of Counsel or officer's certificate shall constitute a condition precedent to the effectiveness of this Agreement. The Trustees may, but shall not be obligated to, enter into any such amendment that affects the applicable Trustee's own rights, duties or immunities under this Agreement or otherwise.

Promptly after the execution of any amendment to the Certificate of Trust, the Trustees shall cause the filing of such amendment with the Secretary of State. The Administrator and the Trustees may, but shall not be obligated to, enter into any such amendment which affects the Administrator's or the applicable Trustee's own respective rights, duties or immunities under this Agreement or otherwise, as applicable.

Section 12.2 No Legal Title to Trust Estate in Owners. The Owners shall not have legal title to any part of the Trust Estate. The Owners shall be entitled to receive distributions with respect to their respective ownership interest therein only in accordance with this Agreement. No transfer, by operation of law or otherwise, of any right, title, or interest of any Owner to and in the Ownership Interest or any Percentage Interest thereof shall operate to terminate this Agreement or the Trust hereunder or entitle any transferee to an accounting or to the transfer to it of legal title to any part of the Trust Estate.

Section 12.3 Limitations on Rights of Others. Except as expressly provided in Section 12.14, the provisions of this Agreement are solely for the benefit of the Trustees, the Trust, the Administrator and the Owners and nothing in this Agreement, whether express or implied, shall be construed to give to any other Person any legal or equitable right, remedy or claim in the Trust

Estate or under or in respect of this Agreement or any covenants, conditions or provisions contained herein.

Section 12.4 Notices.

(a) Unless otherwise expressly specified or permitted by the terms hereof, all notices shall be in writing and given by mail, email, electronic message or facsimile, and shall be deemed given upon receipt by the intended recipient or three Business Days after mailing if mailed by certified mail, postage prepaid (except that notice to the Trustee shall be deemed given only upon actual receipt by the Trustee), at the following addresses: (i) if to the Delaware Trustee, c/o Puglisi & Associates, 850 Library Ave., Suite 204, Newark, DE 19711; (ii) if to the Signatory Trustee, 22/F Tai Yau Building, 181 Johnston Road, Wanchai, Hong Kong; or (iii) if to the Administrator or Initial Owner, 21/F, H Code, 45 Pottinger Street, Central, Hong Kong, or, as to each such party, at such other address as shall be designated by such party in a written notice to each other party.

(b) Any notice required or permitted to be given to any Owner shall be given by first-class mail, postage prepaid, at the address of such Owner as shown in the Register, or by email, electronic message or facsimile.

Section 12.5 Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12.6 Separate Counterparts. This Agreement may be executed in two or more counterparts, with manual or electronic signatures, all of which counterparts taken together shall constitute one and the same instrument. Moreover, the parties hereto further acknowledge and agree that this Trust Agreement may be signed and/or transmitted by email or a .pdf document or using electronic signature technology (e.g., via DocuSign, Nitro Pro, Adobe, or similar electronic signature technology), and that such signed electronic record shall be valid and as effective to bind the party so signing as a paper copy bearing such party's handwritten signature. The parties further consent and agree that (i) to the extent a party signs this Trust Agreement using electronic signature technology, by clicking "SIGN" or otherwise affixing an electronic signature or similar mark, such party is signing this Trust Agreement electronically; and (ii) the electronic signatures appearing on this Trust Agreement shall be treated, for purposes of validity, enforceability and admissibility, the same as handwritten signatures.

Section 12.7 Successors and Assigns. All covenants and agreements contained herein shall be binding upon, and inure to the benefit of the Trustees, the Administrator and each Owner and their respective successors and permitted assigns, all as herein provided. Any request, notice, direction, consent, waiver or other instrument or action by any Owner shall bind the successors and assigns of such Owner.

Section 12.8 No Petition. The Trustees and EAS, by entering into this Agreement, hereby covenant and agree that they will not at any time institute against the Initial Owner, the

Owners, or the Trust, or join in any institution against the Initial Owner, the Owners, or the Trust of, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any United States Federal or state bankruptcy or law in connection with any obligations relating to this Agreement or any of the Transaction Documents; provided, however, that nothing contained herein shall prevent the Trustee or EAS from filing a proof of claim in any such proceeding.

Section 12.9 No Recourse. Each Owner by accepting the Ownership Interest or any Percentage Interest therein acknowledges that such Owner's Ownership Interest or Percentage Interest, as applicable, represents a beneficial interest in the Trust only and does not represent an interest in or an obligation of the Administrator, the Trustee, any other Owner or any Affiliate thereof. The provisions of this Section 12.9 shall survive any termination of this Agreement.

Section 12.10 Confidentiality. The Trustee hereto acknowledges and agrees that the terms of this Agreement and any non-public information delivered to the Trustee in connection with the transactions contemplated by this Agreement, shall be kept confidential and their contents will not be divulged to any Person without the Owners and Administrator's prior written consent. Notwithstanding the foregoing, in the event that the Trust or Trustee are requested or required by law or regulation (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or other process) or is required by the rules and regulations or any action of a stock exchange to disclose or announce the terms of this Agreement, it will provide, if legally permitted, the Owners and the Administrator with prompt written notice of any such request or requirement so that the Owners and the Administrator, as the case may be, may seek an appropriate protective order or other appropriate remedy and/or waive compliance with the provisions of this Section 12.10, and the Trustee will reasonably cooperate to obtain any such protective order or other remedy. If, failing the entry of a protective order or other appropriate remedy or the receipt of a waiver hereunder, disclosure or announcement of any such terms or information is required, the Trustee may disclose or announce only that portion of such terms or information which its legal counsel advises it that it is legally compelled to disclose and will exercise its commercially reasonable efforts to obtain reliable assurance that confidential treatment will be accorded any information so furnished. In any event, the Trustee shall not oppose action by the Owners or the Administrator to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded any such information. Nothing contained herein shall prevent EAS or the Trustee from disclosing any information relating to this Agreement to its regulators, auditors, accountants and legal counsel.

Section 12.11 Headings. The headings of the various Articles and Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 12.12 GOVERNING LAW; NO TRIAL BY JURY. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS, AND THE OBLIGATIONS, RIGHTS AND REMEDIES OF THE PARTIES HEREUNDER SHALL BE DETERMINED IN ACCORDANCE WITH SUCH LAWS. SECTIONS 3540 AND 3561 OF TITLE 12 OF THE DELAWARE CODE SHALL NOT APPLY TO THE TRUST.

THE PARTIES HERETO AND THE CERTIFICATEHOLDERS HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.13 Submission to Jurisdiction. The parties hereto and the beneficiaries hereof agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Court of Chancery of the State of Delaware or if such court does not have jurisdiction over the subject matter of such proceeding or if such jurisdiction is not available, in any other court of the State of Delaware or in the United States District Court for the District of Delaware, and each of the parties hereby irrevocably consent to the exclusive jurisdiction of those courts (and of the appropriate appellate courts therefrom) in any suit, action or proceeding and irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any suit, action or proceeding in any of those courts or that any suit, action or proceeding which is brought in any of those courts has been brought in an inconvenient forum. Each of the parties hereto unconditionally agrees that, to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process. Process in any suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any of the named courts and such service shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party within the State of Delaware.

Section 12.14 Third Party Beneficiaries. The parties hereto agree that the Clients and Designated Customer Representatives are intended third-party beneficiaries of this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers hereunto duly authorized, as of the day and year first above written.

EAST ASIA SENTINEL SERVICES LIMITED,
as Signatory Trustee and Registrar

By: _____
Name:
Title:

DONALD J. PUGLISI,
as Delaware Trustee

By: _____
Name:
Title:

SOFI SECURITIES (HONG KONG) LIMITED,
as Initial Owner

By: _____

Name:

Title:

SOFI SECURITIES (HONG KONG) LIMITED,
as Initial Administrator

By: _____

Name:

Title:

EXHIBIT A

CERTIFICATE OF TRUST
OF
SOFI SECURITIES TRUST DST

THIS Certificate of Trust of SoFi Securities Trust DST (the "Trust"), is being duly executed and filed on behalf of the Trust by the undersigned, as trustee, to form a statutory trust under the Delaware Statutory Trust Act (12 Del. Code, § 3801 et seq.)(the "Act").

1. Name. The name of the statutory trust formed hereby is SoFi Securities Trust DST.

2. Delaware Trustee. The name and address of the trustee of the Trust with a principal place of business in the State of Delaware are Donald J. Puglisi, c/o Puglisi & Associates, 850 Library Ave., Suite 204, Newark, DE 19711.

3. Effective Date. This Certificate of Trust shall be effective upon filing.

IN WITNESS WHEREOF, the undersigned has duly executed this Certificate of Trust in accordance with Section 3811(a)(1) of the Act.

DONALD J. PUGLISI,
not in his individual capacity but solely as Trustee
of the Trust

By: _____
Name:
Title:

EXHIBIT B

[FORM OF DESIGNATED CUSTOMER REPRESENTATIVE APPOINTMENT NOTICE]

(as referred to in Clause 3.5 of the Securities Lending Agreement)

[Date]

I hereby appoint the undersigned as my Designated Customer Representative in connection with the benefit of the rights and assets, and the proceeds thereof, as described in the trust agreement between SoFi Securities (Hong Kong) Limited and the Trustee.

[DESIGNATED CUSTOMER REPRESENTATIVE]

By: _____

Name:

Title:

To: _____ [TRUSTEE]

[_____]

[_____]

Attn: [_____]

cc: SoFi Securities (Hong Kong) Limited

[_____]

[_____]

Attn: [_____]