

CUSTODY AGREEMENT

This Custody Agreement (the "Agreement") is effective _____, 20__, by and among _____, having its principal place of business at _____ (hereinafter referred to as the "Principal"), Integrity Trust Company, LLC, a trust company incorporated under the laws of the State of Colorado having its principal place of business at 13540 Meadowgrass Drive, Suite 100, Colorado Springs, CO 80921 (hereinafter referred to as the "Agent") and any designated nominee of Principal who executes the joinder on Schedule B to this Agreement including the following nominees: _____, and who shall be referred to collectively herein as the "Principal".

WHEREAS, the Principal seeks to establish an account with the Agent whereby the Principal's clients will purchase interests in certain private investment vehicles which will be purchased in the name of the Principal or its designated nominee and held by the Principal in its custodial account with the Agent.

WHEREAS, The Principal has agreed to pay certain fees to the Agent in connection with the Custodial Property held by Agent pursuant to this Agreement.

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

1. Appointment of Custodian. The Principal hereby appoints the Agent to serve as custodial agent with respect to the property described herein and the Agent accepts such appointment, all in accordance with the provisions mutually agreed to and stipulated herein.
2. Property Subject to Agreement. The Principal shall deliver, or cause to be delivered, to the Agent certain cash and property, which shall constitute the initial contribution of property subject to the provisions of this Agreement. The Principal reserves the right to deliver to the Agent from time-to-time, additional cash and property, subject to acceptance of such additional property by the Agent. The property originally delivered to the Agent, and earnings therefrom, together with any additional property delivered to the Agent, and earnings there from, shall constitute the "Custodial Property."
3. Transfer and Registration of Custodial Property. The Principal agrees to provide all necessary endorsements and documents to enable the Agent to transfer and register the Custodial Property in an account with the Agent for the benefit of the Principal.
4. Powers and Duties of the Agent.
 - a) The Agent shall receive, safe keep, and protect all of the Custodial Property delivered to and accepted by the Agent.
 - b) The Agent shall register all securities that constitute the Custodial Property in the name of the Principal or its designated nominee. All certificated securities shall be held for safekeeping in the vault of the Agent or deposited with a third party

safekeeping custodian maintained by the Agent. Non-certificated securities shall be registered in book entry form with the direct issuer of the securities or an agent of the issuer.

- c) The Agent shall use reasonable diligence to collect the income, earnings, and corpus payable with respect to the Custodial Property.
- d) The Agent shall present for payment all securities that have been called, redeemed, retired or otherwise become payable, and endorse for collection on behalf of the Principal all checks, drafts, or other negotiable or transferable instruments.
- e) The Agent may temporarily invest each day in an approved money market account or fund all available cash balances that constitute a portion of the Custodial Property.
- f) The Agent shall have no discretionary investment authority under this Agreement; however, the Agent shall execute in a commercially-reasonable period of time all purchase, sale or exchange transactions that have been directed by the Principal, but only after receiving authorization from the Principal, in accordance with Subparagraph 5(a) below. The Agent shall be specifically authorized to purchase and retain any deposits or other securities issued by the Agent or any affiliate of the Agent upon receiving written direction from the Principal.
- g) In executing any brokered transactions the Agent shall use a brokerage firm selected by the Agent. The Agent or any affiliate shall not receive any brokerage commission for executing any transaction; however, the Agent may at its discretion, assess a specified service fee for executing directed transactions. Purchases will be entered by the Agent provided the Principal has made available such funds as are required to settle such purchases. Sale orders will be entered by Agent provided Principal has placed such securities in deliverable form in the custody of the Agent.
- h) The Agent shall make payments from the Custodial Property at the direction of the Principal, in accordance with Subparagraph 5(b) below.
- i) The Agent shall prepare and provide accounting statements to Principal for the Custodial Property following each calendar quarter and annual accounting period; provided, however, Agent shall have no responsibility to provide any sub-accounting or reporting with respect to each client of the Principal whose funds may be consolidated in the Custodial Property.
- j) The Agent shall, with reasonable diligence, exercise any and all voting rights, proxies, options, redemption rights, tender offers, warrants, or similar elections for which the Agent receives actual or written notice; however, the Principal reserves the right to direct the Agent in writing regarding the exercise of such rights.
- k) Except as otherwise stated herein, the Agent shall be entitled to exercise all of the powers conferred by the Colorado Uniform Trust Code, C.R.S. 15-1.5-101.

5. Powers, Duties and Representations of the Principal.

- a) The Principal shall assume and retain full responsibility for directing the Agent with respect to the purchase, sale, exchange, or retention of investment securities. Such directions may be given either verbally, email or in writing but all verbal directions must be confirmed by email or writing.
- b) The Principal reserves the right to withdraw any and all cash or securities from the Custodial Property by providing written, email or verbal directions to the Agent; however, any verbal directions must be confirmed by email or in writing.
- c) The Principal represents that it is authorized to establish an account with the Agent in its nominee capacity for the purposes of holding such Custodial Property as selected and approved by the Principal on behalf of its clients.
- d) The Principal shall be responsible for the payment of all taxes, expenses, commissions, charges, and fees incurred with respect to the Custodial Property or by the Agent in exercising its duties hereunder. The Principal shall be responsible for all tax reporting to its respective clients, including issuance of 1099's and K-1's. Principal agrees to promptly provide the Agent with any information necessary for it to complete any reporting requirements of the Agent.
- e) Principal represents to Agent that it will determine, in accordance with its fiduciary obligations, that the financial situation and investment objectives of each such client are such that the investments chosen will be appropriate for the client, taking into consideration any restrictions imposed by the client and any other documents governing the client's account.
- f) The Principal acknowledges and agrees that it is not relying on the Agent for investment advice, and that Principal is the sole source of determination of suitability of any investment placed for the client. Principal acknowledges (i) that Agent serves exclusively as a custodian without any investment discretion, advisory, suitability or fiduciary responsibility to the underlying client; and (ii) clients of the Principal rely solely and exclusively on the recommendations of the Principal.
- g) Principal agrees to disclose the fees due and payable to Agent under this Agreement to its clients as required by law.
- h) Principal shall have the authority, but not any expressed obligation to initiate any collection or litigation actions with respect to any Custodial Property.
- i) Principal represents and warrants that it has established an anti-money laundering ("AML") program which complies with the requirements of the USA Patriot Act of 2001. The Principal represents that its AML program includes a customer identification program which is standard in the industry. Agent may from time to

time, at its discretion, request certification and verification of Principal's AML program.

6. Fiduciary Relationship and Indemnification of the Agent. The Agent is acting in a fiduciary capacity under the terms of this Agreement. All income, gains and losses shall be attributable to the property of the Principal. In addition, the Principal agrees to indemnify the Agent for any damages or claims resulting from the making, retention, or disposition of any investment by the Agent on behalf of the Principal in accordance with the provisions of this Agreement. Principal agrees to reimburse, indemnify and hold harmless Agent from and against any and all liability, loss, claim, damage or expense (except for negligence or fraud on the part of the Agent) resulting from the exercise by Agent of any authority, express or implied, granted to it hereunder, or from the claims of third parties, or from any taxes or other governmental charges, and any expenses related thereto, which may be imposed or assessed in respect to this Agreement or any part thereof. The provisions of this Section shall survive the termination of this Agreement.

7. Securities Held as Custodial Property Not Guaranteed. The Principal acknowledges that the securities purchased for and held as Custodial Property are neither insured nor guaranteed by the Agent.

8. Compensation of the Agent. As compensation for the Agent's services hereunder Principal agrees to pay the rates on the attached Schedule A based on the Custodial Property held by the Agent. The Custody Fee shall be payable quarterly in arrears, and shall be calculated based on the average value of the Custodial Property, which includes cash of the Principal, during the quarters ending January 31, April 30, July 31 and October 31, provided that the Agent may change to calendar quarters or as otherwise agreed by Agent and Principal in writing on Schedule A. The Custodial Property is inherently illiquid. The Principal represents that it will maintain adequate liquidity in all of its accounts taking into account the investment vehicle, anticipated distributions, and any associated fees and expenses. If Principal fails to maintain adequate liquidity, the Agent will bill the Principal for any fees that are not paid from the liquidity in the Principal's account, such bill shall be paid by Principal upon receipt. Agent accepts no responsibility for any losses, damages or expenses to the Principal related to the lack of liquidity in any account and resulting loss of fee income.

9. Communications. Any due diligence report, issuer communications, collateral materials or any communications or advertising materials whatsoever, whether proprietary or not, that is obtained through the course of the custodial relationship shall be deemed by this Agreement for Principal's use only and is not approved for any client distribution unless specifically authorized in advance in writing by the Agent. Agent agrees that it will not directly contact any client of the Principal, unless legally required or necessary for the Agent to comply with any applicable laws, rules or regulations.

10. Confidential Information

- a) *Scope.* In connection with its performance under the Agreement, each party (a "Recipient Company") may be supplied with materials and information concerning or received by the other party (the "Providing Company") and its Affiliates which is

non-public, confidential or proprietary in nature (the "Confidential Information") and which may include, but is not limited to, information about or concerning the Providing Company's, an Affiliate's, or information concerning an entity for which investment is being considered ("Potential Investee": (i) financial condition and projections; (ii) business ventures and strategic plans; (iii) marketing strategies and programs; (iv) customers and prospective customers and information related to both; (v) strategic insights or statistical models about such customers or prospective customers and their behavior; and (vi) business partners or potential investments.

- b) *Nondisclosure.* The Recipient Company agrees that the Confidential Information of the Providing Company will be used solely for the purpose of performing its obligations under this Agreement, which includes due diligence on potential investment opportunities, and agrees not to disclose any of the Confidential Information of the Providing Company now or hereafter received or obtained by it without the Providing Company's prior written consent; provided, however, that the Recipient Company may disclose any such Confidential Information to its Affiliates, representatives, agents, accountants, attorneys and other confidential advisors (collectively, "Advisors") who need to know the Confidential Information for the purpose of assisting the Recipient Company in performing its obligations under the Agreement. The Recipient Company agrees to be responsible for any breach of this Section by any of its Advisors, and the Recipient Company agrees that each of its Advisors will be advised by the Recipient Company of the confidential nature of such information and shall agree to be bound by the provisions of this Section 10.
- c) *Ownership.* The Recipient Company acknowledges and agrees that any Confidential Information of the Providing Company, in whatever form, is the sole property of the Providing Company and information of Potential Investee is the sole property of Potential Investee. The Recipient Company agrees that upon the request of, and as directed by, the Providing Company it shall either return such Confidential Information to the Providing Company or shall destroy such Confidential Information.
- d) *Compelled Disclosure.* If the Recipient Company or any of its Advisors is legally compelled to disclose any of the Confidential Information, the Recipient Company shall provide the Providing Company with prompt notice before any Confidential Information is disclosed so that the Providing Company or Potential Investee may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Addendum. In the event that such protective order or other remedy is not obtained, the Recipient Company will furnish only that portion of the Confidential Information which it is advised by written reasonable opinion of counsel is legally required and will exercise its best efforts to assist the Providing Company or Potential Investee in obtaining a protective order or other reliable assurance that confidential treatment will be accorded to the Confidential Information that is disclosed.

- e) *Remedies.* Each party agrees that money damages would not be sufficient remedy for any breach of this Addendum and, therefore, in addition to any other remedies available to a party in the event of a breach of the terms hereof by the other party or its Advisors, each party shall also be entitled to seek specific performance and injunctive or other equitable relief (including interim relief). Each party agrees to waive, and to cause its Advisors to waive, any requirement for the securing or posting of any bond or other security in connection with such remedy. The provisions of this Section 10 shall survive the termination of the Agreement.

11. Non-Public Personal Information.

- a) *Nonpublic Personal Information.* For purposes of this section, "nonpublic personal information" shall have the same meaning as that term is defined in the Gramm-Leach-Bliley Act, Title V, ("GLB") and applicable regulations promulgated thereunder. Recipient Company shall protect and keep confidential all nonpublic personal information about or pertaining to Providing Company's customers and all other individuals about whom Providing Company has collected nonpublic personal information, that is disclosed by Providing Company or otherwise obtained by Recipient Company in the performance of its duties under the Agreement.
- b) *Permissible Use.* Recipient Company shall collect and use nonpublic personal information only to exercise the rights and perform the obligations for which such information was disclosed to Recipient Company, as specifically set forth in or clearly implied by the Agreement, or as permitted under regulations implementing GLB applicable to Providing Company. Recipient Company shall not retain such nonpublic personal information and shall destroy it or return it to Providing Company, at Providing Company's option (i) during the term of the Agreement if Recipient Company does not have a specific business purpose under the Agreement to retain it, and (ii) within sixty (60) days after termination of the Agreement.

12. Amendment of the Agreement. The terms of this Agreement may be amended only by the mutual consent of the Principal and Agent and evidenced by a written amendment to this Agreement.

13. Termination of the Agreement. Either party may terminate this Agreement by providing to the other party a written notice of intent to terminate at least thirty (30) days prior to the termination date. The Agent shall be entitled to a commercially-reasonable period of time following the termination date in which to conclude its services as Agent and transfer the Custodial Property to the Principal.

14. Successor Agent. Any entity into which the Agent shall be merged or with which it shall be consolidated, or any entity to which all or substantially all of its fiduciary services business shall be transferred, shall be the successor to Agent, as agent hereunder, without the execution or filing of any instruments or the performance of any further act and shall have the same powers, duties, authority and discretion as though originally named in this document.

15. Agent Not Legal Counsel for Principal. The Agent has provided this document as a party to the Agreement, but not as legal counsel for the Principal. The Principal is strongly advised to confer with its own legal counsel regarding the provisions of this Custody Agreement.

16. Governing Law. The provisions of this Agreement shall be governed by and construed under the laws of the State of Colorado.

17. Principal's Taxpayer Identification Number Certification. Under penalties of perjury, the Principal first named above hereby certifies that the Taxpayer I.D. Number shown below is correct and that the Principal is not subject to backup withholding.

18. Successors and Assigns; No Third-Party Beneficiaries. The terms and conditions of this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. This Agreement does not confer rights or benefits as a third-party beneficiary or otherwise upon any party that is not a party hereto.

19. Further Assurances. From and after the date of this Agreement, upon the request of Principal or the Agent, the other party shall execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement.

[Signature Page Follows]

The Principal and Agent have executed this Agreement on the date first above written.

PRINCIPAL

By: _____

Name: _____

Title: _____

Tax I.D. No.: _____

AGENT

Integrity Trust Company, LLC

By: _____

Name: _____

Title: _____

Schedule A
Compensation Rates

Schedule B
Nominee Joinder

The undersigned, as a designated nominee of Principal, hereby executes a joinder to the Custody Agreement executed between Integrity Trust Company, LLC and _____, dated _____, 20___. By execution of this Joinder, the undersigned hereby agrees to the terms and conditions set forth in the Custody Agreement as if nominee was included in the definition of Principal therein.

By: _____

Name: _____

Title: _____

Tax I.D. No.: _____