

CONSENT TO SUBLEASE AGREEMENT

THIS CONSENT TO SUBLEASE AGREEMENT (this “**Agreement**”) is made as of May 22, 2025 (the “**Effective Date**”), by and among HWA 555 OWNERS, LLC, a Delaware limited liability company (“**Landlord**”), RIPPLE LABS INC., a Delaware corporation (“**Tenant**”), and the CITY AND COUNTY OF SAN FRANCISCO, a municipal corporation (“**Subtenant**”).

R E C I T A L S :

A. Reference is hereby made to the Office Lease, dated December 6, 2016, between Landlord and Tenant (the “**Original Lease**”), as amended by that certain First Amendment to Office Lease, dated February 9, 2018 (the “**First Amendment**”, and together with the Original Lease, the “**Lease**”), for space on the second (2nd), third (3rd) and eighth (8th) floors, commonly known as Suites 200, 300 and 800 (collectively, the “**Premises**”) in that certain building located at 315 Montgomery Street, San Francisco, California (the “**Building**”).

B. Tenant has requested Landlord’s consent to that certain Sublease, dated April 29, 2025, between Tenant and Subtenant (the “**Sublease**”), with respect to a subletting by Subtenant of a portion of the Premises, as more particularly described in the Sublease (the “**Sublet Premises**”). A copy of the Sublease is attached hereto as **Exhibit A**. Landlord is willing to consent to the Sublease on the terms and conditions contained herein.

C. All defined terms not otherwise expressly defined herein shall have the respective meanings given in the Lease.

A G R E E M E N T :

1. **Tenant Estoppel.** Tenant represents and warrants that, as of the Effective Date, to Tenant’s actual knowledge, (a) the Lease is in full force and effect; (b) the Lease has not been assigned, encumbered, modified, extended or supplemented, except as described in the Recitals above, and except as has been consented to in writing by Landlord; (c) Tenant knows of no defense or counterclaim to the enforcement of the Lease; (d) Tenant is not entitled to any reduction, offset or abatement of the Rent payable under the Lease except as expressly provided for therein; (e) a true and complete copy of the Sublease is attached hereto, and the Sublease constitutes the complete agreement between Tenant and Subtenant with respect to the subject matter thereof, (f) Landlord has completed all work to be performed by Landlord under the Lease prior to the Effective Date, except for any ongoing maintenance and repair obligations of Landlord set forth in the Lease and Landlord has paid all contributions and other sums due to Tenant under the Lease prior to the Effective Date; and (g) neither Landlord nor Tenant is in default of any of their respective obligations or covenants, and neither has breached any of their respective representations or warranties, under the Lease. For purposes of this Agreement, “**Tenant’s actual knowledge**” shall mean the present and actual knowledge of the undersigned representative of Tenant without independent verification.

2. **Landlord's Consent.** Landlord hereby consents to the Sublease; provided however, notwithstanding anything contained in the Sublease to the contrary, such consent is granted by Landlord only upon the terms and conditions set forth in this Agreement. The Sublease is subject and subordinate to the Lease. Landlord shall not be bound or estopped by any of the terms, covenants, conditions, provisions or agreements of the Sublease, except as may be expressly set forth in this Agreement. Accordingly, notwithstanding any provision contained in the Sublease to the contrary, Landlord's consent pursuant to the terms hereof shall not be deemed to be Landlord's consent to Subtenant's uses of the Premises or Sublet Premises, any alteration of the Premises or the Sublet Premises nor entitle Subtenant to any signage under the Sublease, except as expressly provided herein. Nothing contained herein shall be construed as a consent to, approval of, or ratification by Landlord of, any of the particular provisions of the Sublease or any plan or drawing referred to or contained therein (except as may be expressly provided herein). Except as expressly set forth in this Agreement, Landlord has not reviewed or approved any provision of the Sublease, including without limitation the terms of Article 21 (and all subsections thereunder) of the Sublease. In furtherance of the foregoing, the parties acknowledge and agree that Subtenant is not being granted any rights that are personal to Tenant under the Lease, including, without limitation, any options to renew or extend the term of the Lease. The waiver of subrogation contained in Section 10.5 of the Original Lease shall apply as between Landlord and Subtenant as if Subtenant were the Tenant.

2.1 **Subtenant's Use of the Sublet Premises.** Notwithstanding the terms of Section 2, above, but subject to the terms of this Agreement, Landlord hereby acknowledges and consents to Subtenant's use of the Sublet Premises in accordance with Sections 1.9 and 5.2 of the Sublease, and the right of Subtenant's employees and agents to bring into the Sublet Premises government issued guns customarily used by Subtenant's employees and agents in the operation of the San Francisco Police Department. Except in the event of an emergency circumstance, Subtenant's officers (i) must follow the instructions of Landlord's management and security personnel, and (ii) shall not unholster or otherwise display their guns or other weapons when in any portion of the Project. Notwithstanding anything set forth in the Lease or the Sublease to the contrary, Landlord shall in no case be liable for personal injury or property damage for any error with regard to the admission to or exclusion from the Building or Project of any person, including without limitation Subtenant's police officers.

2.2 **Insurance.** Tenant and Subtenant each here agree that during the Sublease Term (as defined in the Sublease), (1) Subtenant's commercial general liability insurance required to be carried by Tenant under the Lease, and Subtenant under the Sublease (subject to Subtenant's right to self-insure pursuant to the terms of the Sublease), shall be expressly modified to cover the presence of armed police officers at the Project and to name Landlord and the Landlord Parties (as defined in the Original Lease), and such additional persons as Landlord may designate, as additional insureds (the "**Landlord Additional Insured Parties**") with respect to such coverage (or self-insurance, as applicable); provided, however, so long as Subtenant self-insures it shall not be required to name any additional insureds, (2) Tenant and Subtenant shall each carry (subject to Subtenant's right to self-insure pursuant to the terms of the Sublease) commercial general liability insurance having a limit on liability of not less than \$10,000,000.00 each occurrence (which limit may be achieved through the use of an Umbrella/Excess Policy, or, with respect to Subtenant, a self-insurance program reasonably acceptable to Landlord) covering Subtenant's acts, omissions and negligence and naming each of the Landlord Additional Insured Parties as additional insureds

with respect to such coverage; provided, however, so long as Subtenant self-insures it shall not be required to name any additional insureds, and (3) Tenant has provided to Landlord evidence of both Tenant's and Subtenant's insurance coverage (or Subtenant's letter of self-insurance as required by Section 7.1 of the Sublease) in a form satisfactory to Landlord, a copy of which is attached hereto as **Exhibit D**. For clarification purposes, Tenant's commercial general liability insurance shall not be modified to cover the presence of armed police officers at the Project. In addition, if Subtenant provides written notice to Tenant indicating the expected number of uniformed officers, and the duration of time that, the Uniform Limit will be exceeded pursuant to Section 5.2 of the Sublease, Subtenant shall concurrently provide a copy of such notice to Landlord.

2.3 **Subtenant's Agents.** All contractors, subcontractors, laborers, materialmen, and suppliers used by Subtenant at the Project (such contractors, subcontractors, laborers, materialmen, and suppliers to be known collectively as "**Subtenant's Agents**"), including without limitation any contractor or subcontractor retained to perform janitorial service for the Sublease Premises, must be approved in writing by Landlord, which approval shall not be unreasonably withheld or delayed; provided, however, Landlord may nevertheless designate and require the use of particular mechanical, engineering, plumbing, fire life-safety and other Base Building (as defined in the Original Lease) contractors and/or subcontractors. All of Subtenant's Agents shall all be union labor in compliance with the then existing master labor agreements.

2.4 **Alterations.** All Alterations (as defined in the Sublease) shall be subject to Landlord's prior approval, which approval shall not be unreasonably withheld or delayed. In addition, all fixtures, furnishing, window covering and decorations (including without limitation black-out shades) that can be seen from the exterior of the Sublet Premises, shall be subject to Landlord's prior approval in Landlord's sole discretion.

2.5 **Sidewalk Repairs.** Concurrent with Tenant's execution of this Agreement, Tenant shall reimburse Landlord for the Sidewalk Traffic Coating Repairs, as set forth in **Exhibit C**, attached hereto, in the amount of \$68,795.00.

3. **Tenant or Subtenant Default.** If Tenant or Subtenant violates any of the terms of this Agreement, or if any representation by Tenant or Subtenant in this Agreement is untrue in any material respect, or if Subtenant takes any action which would constitute a default under the Lease, then Landlord may declare the Lease to be in default and, following any notice and any applicable cure periods required under the Lease, may avail itself of all remedies provided at law or in equity or under the Lease with respect to Events of Default. Except as may be expressly provided herein, Landlord's rights and remedies under this Agreement shall be in addition to every other right or remedy available to it under the Lease, at law, in equity or otherwise and Landlord shall be able to assert its rights and remedies at the same time as, before, or after its assertion of any other right or remedy to which it is entitled without in any way diminishing such other rights or remedies.

4. **Non-Release of Tenant; Further Transfers.** Neither the Sublease nor this consent thereto shall release or discharge Tenant from any liability, whether past, present or future, under the Lease or alter the primary liability of Tenant to pay the rent and perform and comply with all of the obligations of Tenant to be performed under the Lease (including the payment of all bills rendered by Landlord for charges incurred by Subtenant for services and materials supplied

to the Sublet Premises). Neither the Sublease nor this consent thereto shall be construed as a waiver of Landlord's right to consent to any further subletting either by Tenant or by Subtenant or to any assignment by Tenant of the Lease or assignment by Subtenant of the Sublease, or as a consent to any portion of the Sublet Premises being used or occupied by any other party. Landlord may consent to subsequent sublettings and assignments of the Lease or the Sublease or any amendments or modifications thereto without notifying Tenant, Subtenant nor anyone else liable under the Lease and without obtaining their consent. No such action by Landlord shall relieve such persons from any liability to Landlord or otherwise with regard to the Sublet Premises.

5. **Relationship With Landlord.** Tenant hereby assigns and transfers to Landlord Tenant's interest in the Sublease and all rentals and income arising therefrom, subject to the terms of this Section 5. Landlord, by consenting to the Sublease agrees that until a default beyond any applicable notice and cure period set forth in the Lease shall occur in the performance of Tenant's obligations under the Lease, Tenant may receive, collect and enjoy the rents accruing under the Sublease. In the event Tenant shall default beyond any applicable notice and cure period set forth in the Lease in the performance of its obligations to Landlord under Section 19.1 of the Original Lease, and Landlord does not elect to terminate the Lease, Landlord may, at its option by notice to Tenant, elect to receive and collect, directly from Subtenant, all rent and any other sums owing and to be owed under the Sublease, as further set forth in Section 5.1, below. If the Lease or Tenant's right to possession thereunder terminates for any reason prior to expiration of the Sublease, whether pursuant to Tenant's default beyond any applicable notice and cure period set forth in the Lease in the performance of its obligations to Landlord under Section 19.1 of the Original Lease, pursuant to the voluntary surrender of the Lease by Tenant and the acceptance thereof by Landlord, the Sublease and all rights of Subtenant in the Sublet Premises shall terminate upon the date of termination of the Lease or Tenant's right to possession thereunder. It is all parties' expressed intent that, should the Lease terminate for any reason whatsoever, including the voluntary surrender of same by Tenant and the acceptance thereof by Landlord, then the Sublease shall terminate and neither Landlord nor Tenant shall have any liability to Subtenant arising out of such early termination of the Sublease. This provision is entered into with full knowledge of the case of *Buttner v. Kasser* (1912) 19 Cal.App. 755, and it is the parties' express intent that the holding of *Buttner* and similar cases shall not apply to the Sublease. The terms of this Section 5 supersede any contrary provisions in the Sublease.

5.1 **Landlord's Election to Receive Rents.** Landlord shall not, by reason of the Sublease, nor by reason of the collection of rents or any other sums from Subtenant pursuant to Section 5, above, be deemed liable to Subtenant for any failure of Tenant to perform and comply with any obligation of Tenant, and Tenant hereby irrevocably authorizes and directs Subtenant, upon receipt of any written notice from Landlord stating that a default beyond any applicable notice and cure period set forth in the Lease exists in the performance of Tenant's obligations under the Lease, to pay to Landlord the rents and any other sums due and to become due under the Sublease. Tenant agrees that Subtenant shall have the right to rely upon any such statement and request from Landlord, and that Subtenant shall pay any such rents and any other sums to Landlord without any obligation or right to inquire as to whether such default beyond any applicable notice and cure period set forth in the Lease exists and notwithstanding any notice from or claim from Tenant to the contrary. Tenant shall not have any right or claim against Subtenant for any such rents or any other sums so paid by Subtenant to Landlord. Landlord shall credit Tenant with any rent received by Landlord under such assignment against rent due from Tenant under the Lease,

but the acceptance of any payment on account of rent from Subtenant as the result of any such default shall in no manner whatsoever be deemed an attornment by Landlord to Subtenant or by Subtenant to Landlord, be deemed a waiver by Landlord of any provision of the Lease or serve to release Tenant from any liability under the terms, covenants, conditions, provisions or agreements under the Lease. Notwithstanding the foregoing, any other payment of rent from Subtenant directly to Landlord, regardless of the circumstances or reasons therefor, shall in no manner whatsoever be deemed an attornment by Subtenant to Landlord in the absence of a specific written agreement signed by Landlord to such an effect.

5.2 **Intentionally Omitted.**

5.3 **Landlord Exculpation.** The liability of Landlord or the "Landlord Parties", as that term is defined in the Lease, to Subtenant for any default by Landlord under this Agreement or arising in connection herewith or with Landlord's operation, management, leasing, repair, renovation, alteration or any other matter relating to the Building, the Premises or the Sublet Premises shall be limited solely and exclusively to an amount which is equal to the interest of Landlord in the Building (including any sales or insurance proceeds thereafter receivable or theretofore received and then held by landlord or Landlord Parties in connection with the Project, Building or Premises). Neither Landlord nor any of the Landlord Parties shall have any personal liability therefor, and Subtenant hereby expressly waives and releases such personal liability on behalf of itself and all persons claiming by, through or under Subtenant. The limitations of liability contained in this Section 5.3 shall inure to the benefit of Landlord's and the Landlord Parties' present and future partners, beneficiaries, officers, directors, trustees, shareholders, agents and employees, and their respective partners, heirs, successors and assigns. Under no circumstances shall any present or future partner of Landlord (if Landlord is a partnership), or trustee or beneficiary (if Landlord or any partner of Landlord is a trust), have any liability for the performance of Landlord's obligations under this Agreement. Notwithstanding any contrary provision herein, neither Landlord nor the Landlord Parties shall be liable under any circumstances for injury or damage to, or interference with, Subtenant's business, including but not limited to, loss of profits, loss of rents or other revenues, loss of business opportunity, loss of goodwill or loss of use, in each case, however occurring.

6. **Certified Access Specialist.** For purposes of Section 1938 of the California Civil Code, Landlord hereby discloses to Tenant and Subtenant, and Tenant and Subtenant hereby acknowledge, that the Premises has not undergone inspection by a Certified Access Specialists (CASp). As required by Section 1938(e) of the California Civil Code, Landlord hereby states as follows: "A Certified Access Specialist (CASp) can inspect the subject premises and determine whether the subject premises comply with all of the applicable construction-related accessibility standards under state law. Although state law does not require a CASp inspection of the subject premises, the commercial property owner or lessor may not prohibit the lessee or tenant from obtaining a CASp inspection of the subject premises for the occupancy or potential occupancy of the lessee or tenant, if requested by the lessee or tenant. The parties shall mutually agree on the arrangements for the time and manner of the CASp inspection, the payment of the fee for the CASp inspection, and the cost of making any repairs necessary to correct violations of construction-related accessibility standards within the premises." In furtherance of the foregoing, and notwithstanding anything set forth in the Lease or Sublease to the contrary, Landlord, Tenant, and Subtenant hereby agree as follows: (a) any CASp inspection requested by Tenant shall be

conducted, at Tenant's sole cost and expense, by a CASp designated by Landlord, subject to Landlord's reasonable rules and requirements and any CASp inspection requested by Subtenant shall be conducted, at Subtenant's sole cost and expense, by a CASp designated by Landlord, subject to Landlord's reasonable rules and requirements; (b) Tenant, at its sole cost and expense (provided that, as between Tenant and Subtenant, the terms of the Sublease shall prevail), shall be responsible for making any improvements or repairs within the Premises to correct violations of construction-related accessibility standards identified by such CASp inspection; and (c) if anything done by or for Tenant or Subtenant in their use or occupancy of the Premises shall require any improvements or repairs to the Building or Project (outside the Premises) to correct violations of construction-related accessibility standards, then Tenant (provided that, as between Tenant and Subtenant, the terms of the Sublease shall prevail) shall reimburse Landlord upon demand, as Additional Rent, for the cost to Landlord of performing such improvements or repairs.

7. **Asbestos Disclosures.** Landlord has advised Tenant and Subtenant that there is asbestos-containing material ("ACM") in the Building. Attached hereto as **Exhibit B** is a copy of the disclosure notice delivered annually to all tenants of the Building regarding ACM in the Building. Tenant acknowledges that such notice complies with the requirements of Section 25915 *et. seq.* and Section 25359.7 of the California Health and Safety Code.

8. **General Provisions.**

8.1 **Consideration for Sublease.** Tenant and Subtenant each represents and warrants that, except as otherwise specifically provided in the Sublease, no rent or other consideration is being paid or is payable to Tenant by Subtenant for the right to use or occupy the Sublet Premises.

8.2 **Brokerage Commission.** Tenant and Subtenant, jointly and severally, indemnify Landlord against, and hold it harmless from, all costs, damages and expenses, including reasonable attorneys' fees and disbursements, arising out of any claims for brokerage commissions, finders fees or other compensation in connection with the Sublease or procuring possession of the Sublet Premises. Tenant and Subtenant, at their sole expense, may defend any such claim with counsel reasonably acceptable to Landlord and settle any such claim at their expense, but only Landlord may approve the text of any stipulation, settlement agreement consent order, judgment or decree entered into on its behalf, which such approval shall not be unreasonably withheld, conditioned or delayed; provided that it shall be deemed reasonable for landlord to withhold its consent to any stipulation, settlement agreement consent order, judgment or decree that requires Landlord to be liable for any brokerage commissions, finders fees or other compensation in connection with the Sublease or procuring possession of the Sublet Premises. The provisions of this **Section 8.2** shall survive the expiration or sooner termination of the Lease or Sublease.

8.3 **Recapture.** This consent shall in no manner be construed as limiting Landlord's ability to exercise its rights to recapture any portion of the Premises, as and to the extent set forth in the Lease, in the event of a proposed future sublease or assignment of such portion of the Premises.

8.4 **Controlling Law.** The terms and provisions of this Agreement shall be construed in accordance with and governed by the laws of the State of California.

8.5 **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto, their heirs, successors and assigns. As used herein, the singular number includes the plural and the masculine gender includes the feminine and neuter.

8.6 **Captions.** The paragraph captions utilized herein are in no way intended to interpret or limit the terms and conditions hereof; rather, they are intended for purposes of convenience only.

8.7 **Partial Invalidity.** If any term, provision or condition contained in this Agreement shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term, provision or condition to persons or circumstances other than those with respect to which it is invalid or unenforceable shall not be affected thereby, and each and every other term, provision and condition of this Agreement shall be valid and enforceable to the fullest extent possible permitted by law.

8.8 **Attorneys' Fees.** If any party commences litigation against the other(s) for the specific performance of this Agreement, for damages for the breach hereof or otherwise for enforcement of any remedy hereunder, the parties hereto agree to and hereby do waive any right to a trial by jury and, in the event of any such commencement of litigation, the prevailing party shall be entitled to recover from the other party(ies) such costs and reasonable attorneys' fees as may have been incurred.

8.9 **General Indemnity.** In addition to the indemnities set forth in Section 16.4 of the Sublease, Tenant and Subtenant, jointly and severally, indemnify Landlord against, and hold it harmless from any and all losses, costs, expenses, claims and liabilities (collectively, “**Liabilities**”) including, but not limited to, reasonable attorneys’ fees, caused directly by the use, occupancy, conduct or management of the Sublet Premises by Subtenant, or its agents, employees, contractors, representatives, invitees, or visitors, or Subtenant's activities therein (including, without limitation the presence of guns and other weapons in the Sublet Premises and the Project), except to the extent that any of such Liabilities are otherwise delegated between Landlord and Tenant under the Lease. If any proceeding is brought against Landlord by reason of any such claim, Tenant and Subtenant, jointly and severally, shall be responsible for Landlord's costs and expenses (including, without limitation, reasonable attorneys' fees and expenses) incurred in connection therewith. If any action or proceeding is brought against Landlord by reason of any such claim, Subtenant and/or Tenant, upon written notice from Landlord, shall, at Tenant's or Subtenant's sole cost and expense, as the case may be, resist or defend such action or proceeding using counsel reasonably approved by Landlord, but may not settle any such claim without Landlord's prior written approval. The provisions of this Section 8.9 shall survive the expiration or earlier termination of the term of the Sublease or the Lease. The indemnity and any right granted to Landlord pursuant to this paragraph shall be in addition to, and not in limitation of, Landlord's rights under the Lease.

8.10 **Authorization.** Each of Tenant and Subtenant represents that the persons executing this Agreement on behalf of Tenant and Subtenant is duly authorized to execute and deliver this Agreement on behalf of Tenant and Subtenant, as the case may be, and that each of Tenant and Subtenant has full power and authority to enter into this Agreement.

8.11 **Processing Fee.** Tenant agrees to pay, within thirty (30) days following notice to Tenant accompanied by reasonable itemized documentation, Landlord's reasonable out-of-pocket fees and disbursements incurred in connection with and related to the preparation and execution of this Agreement.

8.12 **Miscellaneous.** This Agreement may not be modified or terminated except by an instrument in writing executed by the parties hereto. This Agreement may be signed in one or more counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument. Delivery via facsimile or PDF transmission of a counterpart of this Agreement executed by the party(ies) making such delivery shall constitute a valid execution and delivery of this Agreement for all purposes as if such party had delivered an original counterpart. Signatures may also be transmitted using electronic signature technology. Tenant and Subtenant acknowledge and agree that (i) as to Landlord, in the event of any conflict between the terms and conditions of the Sublease and the terms of the Lease, the terms and conditions of the Lease shall control; and (ii) as between Tenant and Subtenant, in the event of any conflict between the terms and conditions of the Sublease and the terms of the Lease, the terms and conditions of the Sublease shall control.

[signature page to follow]

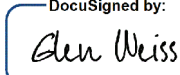
IN WITNESS WHEREOF, the parties have executed this Consent to Sublease Agreement as of the day and year first above written.

"Landlord":

HWA 555 OWNERS, LLC,
a Delaware limited liability company

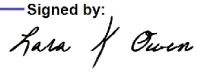
By: Hudson Waterfront Associates I, L.P.,
a Delaware limited partnership,
its sole member

By: Hudson Waterfront I Corporation,
a Delaware corporation,
its sole general partner

By:  DocuSigned by:
348794211A7E4A6...
Glen J. Weiss
Executive Vice President
Co-Head Real Estate

"Tenant":

RIPPLE LABS INC.,
a Delaware corporation

By:  Signed by:
2CB5A6A0827E4BD... 5/21/2025
Its: Vice President of Places

By: _____
Its: _____

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

"Subtenant":

CITY AND COUNTY OF SAN FRANCISCO,
a municipal corporation

DocuSigned by:
By: Andrico Q. Penick 5/21/2025
3441150C0287459...
Name: Andrico Q. Penick
Title: Director of Property

Pursuant to the authority granted to the Director of Property
under San Francisco Administrative Code Section 23.26

RECOMMENDED:

DocuSigned by:
By: Chief William Scott 5/20/2025
1EEB1BBFDCEC4D0...
Name: William Scott
Title: Chief of Police, San Francisco Police

APPROVED AS TO FORM:

DAVID CHIU, City Attorney

Signed by:
By: Vicente P. Reyes 5/20/2025
3351343894A9495...
Vicente Reyes
Deputy City Attorney

EXHIBIT A

THE SUBLEASE

That certain Sublease dated April 29, 2025 and executed via DocuSign by Sublandlord on April 30, 2025 and by Subtenant on April 30, 2025 as DocuSign Envelope ID: 837561AC-6D04-4BA8-96AE-F0F38EB8EE74.

EXHIBIT B
315 MONTGOMERY STREET
CALIFORNIA ASBESTOS NOTICE

[Tenant]
315 Montgomery St
[Building Address]
[City, State, Zip]

[Date]

Re: Notice of Known or Presumed Asbestos-Containing Materials at 315 Montgomery, San Francisco, CA (Building)

Dear Tenant:

Management is sending you this letter to make you aware of certain information about known or presumed asbestos-containing materials in the Building. As you may know, asbestos-containing materials (ACMs) were historically and commonly used in the construction of commercial buildings across the country. ACMs were widely used because of their beneficial qualities such as fire-resistance and noise and temperature insulating properties.

Some common types of ACMs include surfacing materials (such as spray-on fireproofing, stucco, plaster and textured paint), flooring materials (such as vinyl floor tile and vinyl floor sheeting) and their associated mastics, carpet mastic, thermal system insulation (such as pipe or duct wrap, boiler wrap and cooling tower insulation), roofing materials, drywall joint compound, acoustic ceiling tiles, transite board, base cove and associated mastic, caulking, window glazing and fire doors. Certain materials are presumed to contain ACM ("PACM"). PACM consists of thermal system insulation such as pipe, duct and boiler insulation and surfacing material such as fireproofing in buildings constructed prior to 1981, and asphalt or vinyl flooring installed prior to 1981. Intact ACM in good condition is not required under law to be removed from any commercial building except prior to demolition and renovation projects where those materials would be impacted. Moreover, ACMs generally are not thought to present a threat to human health unless there is a substantial and prolonged release into the air, which does not typically occur unless:

- (1) the ACMs are in a deteriorated condition, or
- (2) the ACMs have been significantly disturbed (such as through abrasive cleaning, maintenance or renovation activities that occur without proper engineering controls).

The health risks generally associated with asbestos result from the inhalation of asbestos fibers. The inhalation of asbestos fibers has been associated with serious lung diseases including asbestosis, lung cancer and mesothelioma. Asbestos is known to the State of California to cause cancer.

All existing building materials should be considered asbestos containing unless records have proven otherwise. To inquire which records already exist, tenants are to schedule a meeting with the Building Office.

The surveys indicate that ACM and PACM were all observed in good condition. Additionally, random air sampling conducted in December 2013 and January 2014 (see attached letter from RGA Environmental) revealed no findings above the regulatory limits.

For further information about the location of known ACM, suspected ACM ("SACM") or PACM in the Building, please consult the "Asbestos and Hazardous Material Operations & Maintenance Plan, HWA 555 Owners, LLC (Landlord) as managed by SO Hudson 555 Management, Inc. (Management)" ("Asbestos O&M Manual"), a copy of which is available at the Building manager's office during normal business hours. The Asbestos O&M Manual includes, but is not limited to, a description of the program and how it will be overseen, the administrative controls that are in place, an overview of the applicable regulations, the responsibilities of various parties, a description of the periodic surveillance that is to be conducted, a description of the emergency response actions, a description of work procedures, air monitoring plans, waste management programs, fireproofing respray specifications and training program details.

In the event that you encounter any suspect ACM or PACM that has not been identified in the Asbestos O&M Manual, or encounter any ACM or PACM that is damaged or in poor condition, please do not disturb the ACM and immediately notify the Building Manager at (415) 392-1697 or the Building Construction Manager at (415) 392-1697.

For further information about the specific types and locations of these identified ACMs, please consult the Asbestos and Hazardous Materials Operations & Maintenance Plan ("the O&M Plan"), which is maintained in our Building Management Office. If you would like to review a copy of the written O&M Plan, it will be made available for you upon request to review during regular business hours by contacting Diana Rosenblatt, Property Manager or Construction Manager at 415-392-1697. The Building Management Office maintains the O&M Plan as well as all records of the Building's asbestos information including any Building asbestos surveys, sampling and abatement reports.

The O&M Plan is designed to minimize the potential of any harmful asbestos exposure to any person in the Building. The O&M Plan includes a schedule of actions to be taken in order to (1) maintain any Building ACMs in good condition, and (2) to prevent any significant disturbance of such ACMs. The O&M Plan also includes, but is not limited to, a description of the program and how it will be overseen, the administrative controls that are in place, an overview of the applicable regulations, the responsibilities of various parties, a description of the periodic surveillance that is to be conducted, a description of the emergency response actions, a description of work procedures, air monitoring plans, waste management programs, fireproofing re-spray specifications and training program details. The O&M Plan describes the risks associated with asbestos exposure and how to prevent such exposure. The O&M Plan also describes a number of activities which should be avoided in order to prevent a release of asbestos fibers. In particular, you should be aware that some of the activities which may present a health risk (because those

activities may cause an airborne release of asbestos fibers) include moving, drilling, boring or otherwise disturbing ACMs. Consequently, such activities should not be attempted by any person not qualified to handle ACMs, and you must obtain the approval of Building management prior to engaging in any such activities. Please contact Diana Rosenblatt, Property Manager at 415-392-1697 for more information in this regard.

Because of the presence of ACM in the Building, we are also providing you with the following warning, which is commonly known as a California Proposition 65 warning:

WARNING: This Building contains asbestos, a chemical known to the State of California to cause cancer.

Building management is committed to maintaining a safe and pleasant physical working environment for all employees and tenants. Please contact Diana Rosenblatt if you have any questions regarding the contents of this letter.

Respectfully,

SO Hudson 555 Management Inc.

EXHIBIT C

SIDEWALK TRAFFIC COATING REPAIRS

[ATTACHED]



April 29, 2025

Chris Nori
Chief Engineer
315 Montgomery Street
San Francisco Ca 94104

Project: 315 Montgomery Sidewalk Repair

Proposal/Contract Type

☒ Lump-Sum ☐ Time and Materials ☐ Budget ☐ Other

Rainbow Waterproofing & Restoration Co. (Contractor) submits the following proposal to **Chris Nori (Customer)**, to perform services and to provide materials described under "Scope of Work" below at the following location: 315 Montgomery Street, San Francisco CA (**Project**).

Work Area (Shown below)



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Scope of Work & Price

Item	Amount
Sidewalk Traffic Coating Repair Scope of work; 1. Pressure wash the entire sidewalk to remove dirt/debris. 2. Prepare and patch damaged sections of the coating where the concrete substrate is exposed. At these locations, install a complete Gaco coating system. 3. Apply the final GacoFlex U-64 top coat over the entire area. **Performed in <u>two phases</u> to allow the sidewalk to remain open.	 \$ 68,795.00

Qualifications**A. Standard Qualifications.**

- Rainbow will provide a site specific COVID-19 Safety Plan as outlined in the City & County of San Francisco / Department of Public Health – Order of the Health Officer C19-07b. All costs associated with implementing this order are included.
- All work will be performed during regular business hours. Regular business hours are Monday through Friday between the hours of 6:00 am to 5:00 pm.
- The work will be performed as part of one continuous project. If the schedule is broken up and multiple mobilizations are necessary, additional costs may be incurred and added to the contract total.
- Water and power to be provided by the Customer at no cost to the Contractor.
- The Customer will provide a secure staging area near the Work Area for the storage of Rainbow's materials and equipment.
- Rainbow excludes costs associated with handling or disposing of any hazardous materials unless specifically stated within the Scope of Work.
- The Contractor will provide no temporary facilities. The Customer will provide restrooms at the Project unless portable toilets are included within the Scope of Work.
- Insurance requirements beyond Rainbow's standard insurance policies may increase the cost of the work.
- Contractor excludes permits and costs associated with permits unless included in the Scope of Work above.
- Includes Union labor.
- **Guarantee:** Contractor warrants and guarantees that its work will be performed in compliance with all federal, state and/or local regulations and, at the time of Customer's acceptance inspection, will meet the specifications in the Contract Documents specifically relating to Contractor's work Contractor's obligation to repair or replace defective work will expire one year from the completion of Contractor's work this warranty is in lieu of any warranties provided in the bid documents and in lieu of all other warranties, express or implied, including any warranties of merchantability or fitness for a particular purpose

This proposal is subject to change and will be withdrawn if not accepted within 30 days of the date of the proposal; it is subject to and includes all terms and conditions.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized representatives, as follows:

Contractor:

Rainbow Waterproofing & Restoration Co.

By: *Ryan Browne*

Name: Ryan Browne

Title: Project Manager

Date: April 29, 2025

Customer:

Chris Nori

By: _____

Name: _____

Title: _____

Date: _____

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TERMS AND CONDITIONS

The Work: CONTRACTOR will supply and perform only that work specifically described herein (the "Work"), notwithstanding anything to the contrary contained in any bid documents presented by the Customer (the "Bid Documents"). It is specifically understood that the scope of work described herein shall supersede anything to the contrary provided in the bid documents. Any work to be done beyond that described herein shall require that a change order be executed. Customer shall notify CONTRACTOR if CONTRACTOR's work is to be stopped upon reaching any aggregate contract sum.

Schedule: CONTRACTOR will supply and perform the Work in accordance with the schedule (the "Schedule") described herein or in the absence thereof, in accordance with the Bid Documents. CONTRACTOR's obligation hereunder is based upon the Schedule, both as to duration and sequence. In the event of any significant change in the Schedule, the contract price and the Schedule shall be equitably adjusted. In the event CONTRACTOR is delayed in its Work or is otherwise required to accelerate or re-sequence its work for reasons other than the fault of CONTRACTOR or others under CONTRACTOR's control, then CONTRACTOR shall be entitled to additional compensation.

Work Week: Customer will cooperate with CONTRACTOR in scheduling all Work, including disconnections, reconnections, interruption of services and utilities, and similar matters. In the event that Customer requires CONTRACTOR to work outside of normal daytime business hours, CONTRACTOR shall be entitled to additional compensation for such overtime.

Guarantee: CONTRACTOR warrants and guarantees that its Work will be performed in compliance with all Federal, State and/or Local regulations and, at the time of Customer's acceptance inspection, will meet the specifications in the Contract Documents specifically relating to CONTRACTOR's Work. CONTRACTOR's obligation to repair or replace defective Work will expire one year from the completion of CONTRACTOR's Work. THIS WARRANTY IS IN LIEU OF ANY WARRANTIES PROVIDED IN THE BID DOCUMENTS AND IN LIEU OF ALL OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Insurance: CONTRACTOR shall supply workers compensation insurance in the form and amount required by law. CONTRACTOR shall supply general liability insurance, evidenced by its standard certificate of insurance, the price of which shall be included in the bid price unless otherwise specified herein. In the event Customer requires Contractor to endorse primary wording and/or endorse a waiver of subrogation clause on any policy, Customer agrees to pay all additional premiums, fees, and taxes associated with these endorsements.

Protection of Work: CONTRACTOR shall be responsible for protecting the Work, or portions thereof, during the time the Work or portions of it are under its control; provided, however, that during such time, CONTRACTOR shall not be responsible for loss or damage caused by others, nor for any damages whatsoever while CONTRACTOR is not on site.

Storage and Facilities: Customer will provide at its expense sufficient storage space to CONTRACTOR, which is fully protective of materials and equipment furnished for the Work at the place of performance of the Work. Customer will provide at its expense all light, heat, power, and water which is required by CONTRACTOR for performance of the Work in the custom and practice of CONTRACTOR's trade.

Taxes: Customer will pay for any and all taxes which are now or may be imposed on the Work by any Federal, State or Local taxing authority, law, ordinance, rule or regulation, unless otherwise specified herein.

Bonds: Upon the request and at the expense of Customer, CONTRACTOR will furnish performance and payment bonds written by a corporate surety. The cost of any such bonds are not included in the bid price and shall be paid for by Customer.

Indemnity: CONTRACTOR will indemnify and hold harmless Customer from all or such portion of such loss or damage to persons or property to the extent arising directly from CONTRACTOR's performance of the Work and which is caused solely by the willful misconduct or negligent acts of CONTRACTOR, its employees, or anyone under its control. Customer will indemnify and hold harmless CONTRACTOR from all or such portion of such loss or damage to persons or property to the extent arising directly from the willful misconduct or negligent acts of Customer, its employees or anyone under its control, including other contractors.

Payments: For Work commenced and completed in anyone calendar month, Customer will pay the full contract price in full upon the completion and acceptance of the Work. Otherwise, all progress payments for the value of the Work completed plus the amount of materials and equipment suitably stored on or off site, and final payment, shall be paid by the Customer to CONTRACTOR within thirty (30) days after the Customer's receipt of Contractor's payment application form.

Inspection and Acceptance: Contractor's Work shall be considered complete when CONTRACTOR notifies Customer that the Work has been completed in accordance with the specifications. The Customer's inspection of the Work shall take place within twenty-four (24) hours from receipt of notice from CONTRACTOR. Customer's acknowledgement on the Acceptance Form shall constitute acceptance of the Work.

Retention: For Work completed, ninety-five percent (95%) of the contract value of Work performed during each payment period will be payable as provided above up to a maximum retention of \$50,000.00. In any event, the full balance of the contract price shall be payable in full upon completion and acceptance of the Work.

Late Payments: All sums not paid to CONTRACTOR when due, whether progress payment, final payment or retention, shall bear an interest rate of one and one-half percent (1 1/2%) per month or the maximum legal rate permitted by law, whichever is less; and all costs of collection, including a reasonable attorney's fee, shall be paid by Customer.

Changes: CONTRACTOR may only be ordered in writing by the Customer to make changes in the Work within the general scope of the Work consisting of additions, deletions, changes to the Schedule in duration or sequence, or other revisions, and the contract price and the Schedule shall be adjusted accordingly. Before starting the changed Work, CONTRACTOR will submit to the Customer a request for adjustment to the contract price and/or the schedule. CONTRACTOR will not commence any such changed or revised work until receipt of a written change order from the Customer incorporating an adjustment to the contract price and/or schedule in accordance with the above.

Force of Nature: CONTRACTOR shall not be responsible for delays or defaults where occasioned by any causes of any kind and extent beyond its control, including but not limited to delays caused by the Owner, Customer, other subcontractors, architect and/or engineers, delays in transportation, shortages of raw materials, civil disorders, acts of the government, either in its sovereign or contractual capacity, labor difficulties or shortages, vendor allocations, freight embargoes, fires, floods, epidemics, quarantine restrictions, accidents, unusually severe weather, and acts of God. CONTRACTOR shall be entitled to an equitable adjustment in the Schedule and Contract Sum for such delays as described above.

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Customer Supplied Property: If the Work described herein requires Customer to supply materials, equipment, or other property, then Customer warrants that such items shall be fit for the use for which they were intended. If such items do not conform, CONTRACTOR shall notify Customer within a reasonable time after CONTRACTOR's notice of the nonconformance and CONTRACTOR may request additional compensation by change order CONTRACTOR Supplied Property: Whenever the Customer, its employees, contractors and subcontractors (other than CONTRACTOR) use ladders, scaffolding, tools, vehicles, equipment or property of any kind, either owned or rented by CONTRACTOR, Customer shall indemnify and hold CONTRACTOR harmless from any and all claims, demands, damages, causes of action and suits of whatsoever nature and kind, arising out of or connected with the use of such, except when caused by the sole active negligence of CONTRACTOR.

Differing Site Conditions: If CONTRACTOR encounters conditions at the site differing materially from those indicated in the Bid Documents, or unknown physical conditions at the site of unusual nature differing materially from those ordinarily encountered by CONTRACTOR's trade, then CONTRACTOR shall promptly notify the Customer, stop its Work and await instructions from Customer. If such conditions cause a change in the cost of, or the time required for, performance of any portion of the Work, an equitable price adjustment shall be made and the Schedule modified accordingly.

Notices: Any notice or written claim required to be submitted to the Customer on account of charges, extras, delays, acceleration, or otherwise, shall be furnished within a reasonable time period, and in a manner to permit the Customer to satisfy the requirements of the Contract, notwithstanding any shorter time period otherwise provided therein.

Liens: Nothing shall serve to void CONTRACTOR's right to file a lien or claim on its behalf in the event that any payment to CONTRACTOR is not timely made.

Damages: Notwithstanding anything to the contrary in the Bid or Contract Documents, CONTRACTOR will in no event be liable for consequential, incidental or special damages of any kind for any reason whatsoever, whether arising in contract, tort or equity. This release includes but is not limited to claims of negligence.

Preparation of Work Areas: The Customer shall prepare all Work areas so as to be acceptable for mobilization by CONTRACTOR. CONTRACTOR will not be called upon to start Work until sufficient areas are ready to ensure continued Work until job completion. CONTRACTOR shall not be responsible for damage to any property (a) which is to be replaced by Customer, or (b) which is damaged as a result of removal by CONTRACTOR prior to performance of the Work in order to perform Work despite CONTRACTOR exercising reasonable care to prevent damage.

Termination and Suspension: If the Customer does not pay CONTRACTOR in a timely manner within seven (7) days from the time payment should be made as provided herein (except where such nonpayment is due to defective Work by CONTRACTOR or other material breach by CONTRACTOR), then CONTRACTOR may, without prejudice to any other remedy it may have, upon two (2) additional days' written notice to the Customer, stop its Work until payment of the amount owing has been received. In the event CONTRACTOR resumes its Work, the Schedule shall be equitably adjusted, and CONTRACTOR shall incur no liability for such termination. Further, the contract price shall, by appropriate adjustment, be increased by the amount of Contractor's reasonable costs of shutdown, delay and startup. Further, if Contractor's Work is terminated or suspended for the convenience of the Customer or any other party, then CONTRACTOR shall be paid for all Work performed to-date, for equipment and materials already ordered, and for Contractor's costs of early termination, or in the case of suspension, Contractor's costs of shutdown, delay and startup. Notwithstanding anything herein to the contrary, CONTRACTOR shall not be liable for any damage while CONTRACTOR is not on site.

Waiver: CONTRACTOR's waiver of any term herein shall not be construed as a waiver of such terms at any subsequent time.

Cooperation and Safety: CONTRACTOR's Work shall be performed in accordance with all applicable requirements of the Environmental Protection Agency, OSHA and other Federal, State and Local regulations. Customer will cooperate with CONTRACTOR in all respects and take all necessary actions to enable CONTRACTOR to meet all such requirements with respect to the Work and the Project. Customer will cooperate with CONTRACTOR to assure that all areas where the Work is being performed are closed to access by unauthorized persons. Customer shall provide adequate security, including security personnel, to prevent unauthorized entry into CONTRACTOR's Work areas. The Customer will ensure that its employees, representatives, agents and tenants will abide by all safety procedures applied by CONTRACTOR on the Project. CONTRACTOR shall provide for its Work all safety signs, direction signs and warning signs for the Project in accordance with statutory requirements. All visitors to the Work areas shall be required to comply with CONTRACTOR's safety requirements. Customer agrees that CONTRACTOR's insurers' representatives shall have the right to inspect CONTRACTOR's Work and Project without hindrance.


Legal Effect: This proposal offers to the Customer the terms and conditions upon which CONTRACTOR will perform the Work described herein and is made without regard to any of the provisions in the Bid Documents not expressly incorporated herein by reference or otherwise agreed to in writing signed by CONTRACTOR. Acceptance of the proposal is expressly limited to the terms stated herein. Additional or inconsistent terms of Customer's form or other documents are objected to and rejected and shall be deemed a material alteration thereof. Upon acceptance, this proposal will represent the entire agreement of the parties with regard to performance and payment for the Work. The proposal may be changed or withdrawn at any time prior to acceptance by notice to the Customer and will be deemed withdrawn if not accepted by the Customer within thirty (30) days from the date hereof.

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EXHIBIT D

EVIDENCE OF INSURANCE

TENANT



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
05/07/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Newfront Insurance Services, LLC
777 Mariners Island Blvd
Suite 250
San Mateo CA 94404

INSURED
Ripple Labs, Inc.
600 Battery Street
San Francisco CA 94111

CONTACT NAME
Certificate Department
PHONE (415) 754-3635
FAX
E-MAIL techcertrequest@newfront.com
ADDRESS

INSURER(S) AFFORDING COVERAGE
INSURER A : Zurich American Insurance Company 16535
INSURER B : American Guarantee and Liability Insurance Company 26247
INSURER C :
INSURER D :
INSURER E :
INSURER F :

COVERAGES

CERTIFICATE NUMBER:

REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSD WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR		CPO 8657783 - 02	08/31/2024	08/31/2025	EACH OCCURRENCE \$ 1,000,000
		DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 1,000,000				
		MED EXP (Any one person) \$ 15,000				
		PERSONAL & ADV INJURY \$ 1,000,000				
		GENERAL AGGREGATE \$ 2,000,000				
	GENL AGGREGATE LIMIT APPLIES PER: <input checked="" type="checkbox"/> POLICY <input type="checkbox"/> PROJECT <input type="checkbox"/> LOC OTHER:					PRODUCTS - COMPROP AGG \$ 2,000,000
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED <input type="checkbox"/> SCHEDULED AUTOS ONLY <input type="checkbox"/> HIRED <input type="checkbox"/> NON-OWNED AUTOS ONLY <input type="checkbox"/> AUTOS ONLY					COMBINED SINGLE LIMIT (Ea accident) \$
B	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE		AUC 8626921 - 02	08/31/2024	08/31/2025	BODILY INJURY (Per person) \$
		BODILY INJURY (Per accident) \$				
		PROPERTY DAMAGE (Per accident) \$				
	<input checked="" type="checkbox"/> RETENTION \$					EACH OCCURRENCE \$ 12,000,000
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N <input type="checkbox"/> N/A				AGGREGATE \$ 12,000,000
						PER STATUTE <input type="checkbox"/> OTH-ER <input type="checkbox"/>
						E.L. EACH ACCIDENT \$
						E.L. DISEASE - EA EMPLOYEE \$
						E.L. DISEASE - POLICY LIMIT \$

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)


Evidence of Insurance

CERTIFICATE HOLDER

CANCELLATION

Evidence of Insurance only

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE


ACORD 25 (2016/03)

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SUBTENANT

City & County of San Francisco
Daniel Lurie, Mayor



Office of the City Administrator
Carmen Chu, City Administrator
Matt Hansen, Director Risk Management

May 15, 2025

Ripple Labs Inc.
600 Battery Street
San Francisco, CA 94111
Attn: General Counsel

**RE: City & County of San Francisco Self-Insurance for Sublease of 315 Montgomery St.,
8th Fl., San Francisco, CA**

This letter certifies that the City and County of San Francisco is self-insured and self-funded for the following insurance coverages, which cover the City and County of San Francisco, its officers and employees.

Comprehensive General Liability insurance in the amount of \$10,000,000 per occurrence and \$10,000,000 general aggregate for bodily injury, property damage, and personal injury to third parties for liability arising out of the City's negligence in performance of this agreement.

Workers' Compensation in statutory amounts with Employer's Liability of \$1,000,000 per accident, injury or illness.

The City and County of San Francisco's self-insurance program is not commercial insurance and has no legal capacity to name another entity as additional insured.

Do not hesitate to contact this office should you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Matt Hansen".

Matt Hansen
Director

**CC: Andrico Q. Penick, Director of Real Estate, CCSF
Johnny Wong, Facilities & Fleet General Manager, SFPD**

sf.gov/city-administrator