

13 September 2026

Professional Endorsement for Gerrard Agbajoh

To whom it may concern,

I am pleased to provide this professional endorsement for **Gerrard Agbajoh**, based on my direct interactions with him in the context of the State Street tokenisation programme.

Through this programme, I have had the opportunity to work with Gerrard in his capacity at ZILO, where he has contributed to the digital-assets and tokenised-fund work supporting the implementation.

Our interactions have covered topics relating to the operating and product model required to support a tokenised fund within an institutional environment. I have seen Gerrard contribute to and explain process and solution considerations across investor onboarding, subscriptions and redemptions, NAV-related processes, settlement, compliance, token ownership, wallet-related flows, and the interaction between traditional fund-servicing processes and digital-asset technology.

One of the strengths I have observed is his ability to work at the intersection of business requirements, product design and technology. Tokenised-fund implementations require traditional fund administration and transfer-agency requirements to be understood alongside digital-asset infrastructure. Gerrard has demonstrated an ability to translate between these perspectives and engage constructively with stakeholders approaching the implementation from different functional and technical backgrounds.

I have also seen him contribute to process models and materials used to facilitate implementation discussions and workshops. His contributions have helped structure discussions around open design considerations and clarify how business and operational requirements could be reflected within tokenised workflows.

Based on my direct interactions with him, I have found Gerrard to be knowledgeable, pragmatic and comfortable discussing both the operational and technology dimensions of digital-assets implementation. He communicates complex topics clearly and engages effectively across business, product and technical stakeholders.

In my personal professional opinion, the combination of financial-services knowledge, product understanding and digital-assets experience I have observed through our collaboration is relevant to the continued development of tokenisation and financial technology within the UK market.

I am therefore pleased to provide this endorsement based on my personal experience of working with Gerrard and the contributions I have directly observed during the programme.

***Capacity of this endorsement.** This reference is provided in my personal professional capacity and reflects solely my own observations and opinions arising from my interactions with Gerrard Agbajoh. It does not constitute an endorsement, representation, validation or statement on behalf of Deloitte, State Street, ZILO, or any other organisation involved in the programme.*

Yours sincerely,

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