

# Authorised Participant Agreement

between

**L S Limited**

as Issuer

and

**Flow Traders B.V.**

as Authorised Participant

relating to

a Crypto Collateralised Exchange Traded Securities Programme

**THIS AUTHORISED PARTICIPANT AGREEMENT** is dated 11 March 2026 and made

**BETWEEN:**

- (1) **LS LIMITED**, (the “**Issuer**”), a company incorporated under the laws of Jersey under registered number 144329 and having its registered office at 26 New Street, St Helier Jersey, JE2 3RA; and
- (2) **FLOW TRADERS B.V.**, (the “**Authorised Participant**”) of Jacob Bontiusplaats 9, 1018LL Amsterdam, the Netherlands.

**Background:**

- (A) The Issuer has authorised the issue of ETP Securities under its Crypto Collateralised Exchange Traded Securities Programme (the “**Programme**”) to be constituted pursuant to the relevant Trust Deed and secured pursuant to the relevant Trust Deed.
- (B) This Authorised Participant Agreement (the “**Authorised Participant Agreement**” or the “**Agreement**”) sets out the terms of the appointment of the Authorised Participant in respect of the Programme.

**THE PARTIES AGREE THAT:**

**1. Interpretation**

**1.1 Definitions<sup>1</sup>**

The following terms shall have the following meanings:

“**Dealing Order**” means a Subscription Order or a Redemption Orders, as the context requires.

“**Dealing Order Day**” means any day that is both a Business Day and an Exchange Business Day.

All other capitalised terms used in this Authorised Participant Agreement but not otherwise defined shall have the meanings given to them in the Master Definitions Schedule relating to the Programme dated 14 March 2025 (as amended, supplemented and/or replaced from time to time).

**1.2 Construction of certain references**

References to:

- (A) an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- (B) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (C) clauses and schedules shall be construed as references to, respectively, the clauses of and schedules to this Authorised Participant Agreement;

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<sup>1</sup> LS note to FT: we removed the definitions that are already included in the Master Definitions Schedule (MDS). We attached the MDS to our cover email.

- (D) the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees; and
- (E) “**include**” or “**including**” and other derivatives thereof shall be construed to be followed by “without limitation” whether or not they are followed by such phrase or words of like import.

### 1.3 **Application**

- (A) The Issuer has designated ETPLink Ltd (“**ETPLink**”) as an official platform for the purposes of facilitating the creation and redemption of Series of ETP Securities. The Issuer shall ensure that the Authorised Participant is granted access to all relevant Series hosted on the ETPLink platform.
- (B) This Agreement shall apply separately to each relevant Series of ETP Securities hosted on the ETPLink platform and the terms herein shall be construed accordingly.
- (C) The Authorised Participant’s authority to create and redeem Series of ETP Securities shall extend solely to those relevant Series of ETP Securities officially hosted on the ETPLink platform.
- (D) Any Series of ETP Securities subsequently added to or removed from the ETPLink platform shall automatically be deemed added to or removed from the scope of the Authorised Participant’s authority under this Agreement without requiring any amendment hereto.
- (E) The Issuer shall promptly notify the Authorised Participant of such additions or removals in accordance with Clause 21.

### 1.4 **Headings**

Headings shall be ignored in construing this Authorised Participant Agreement.

### 1.5 **Contracts**

References in this Authorised Participant Agreement to this Authorised Participant Agreement or to any other document are to this Authorised Participant Agreement or such other document as amended, supplemented or replaced from time to time and include any document that amends, supplements or replaces it.

### 1.6 **Variations**

All references in this Authorised Participant Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms.

### 1.7 **Directives**

All references in this Authorised Participant Agreement to a directive include any relevant implementing measure of each Relevant Member State.

### 1.8 **Timing**

All references in this Authorised Participant Agreement to any time shall be expressed using the 24-hour clock convention.

## 1.9 **Acknowledgement of Security**

In respect of each relevant Series of ETP Securities, the Authorised Participant acknowledges an assignment by way of security, in favour of the Trustee, of all of the Issuer's rights, title, interest and benefit present and future in, to and under this Authorised Participant Agreement.

## 2. **Agreement to Issue and Subscribe; Settlement**

### 2.1 **Appointment**

Flow Traders B.V. is hereby appointed to act in the capacity of Authorised Participant in relation to each relevant Series of ETP Securities hosted on the ETPLink platform.

### 2.2 **Authorised Participant's Duties**

The Authorised Participant shall perform the duties and obligations expressed to be performed by it in this Authorised Participant Agreement and any other agreement or document which the parties to this Authorised Participant Agreement agree is to apply to any relevant Series of ETP Securities.

### 2.3 **Agreement to Purchase on Series Issue Date**

On the Series Issue Date of each Series of ETP Securities that this Agreement applies to, the Issuer agrees to issue the relevant Series of ETP Securities and the Authorised Participant agrees, subject to and in accordance with the detailed provisions and terms set forth in the Conditions and any other procedures set out by the Issuer, to subscribe and pay as principal for the number of ETP Securities of such Series of ETP Securities specified in respect of the Authorised Participant in the relevant Supplemental Trust Deed at the Issue Price. Subject to Clause 2.7, the amount payable by the Authorised Participant in respect of such ETP Securities shall be payable on the Series Issue Date in same day funds.

### 2.4 **Agreement to Issue and Purchase following Series Issue Date**

- (A) The Authorised Participant may, subject to and in accordance with the detailed provisions and terms set forth in the Conditions and any other procedures for the creation of ETP Securities as set out by the Issuer, request that Issuer issue a further Tranche of ETP Securities of the relevant Series of ETP Securities in the number of ETP Securities specified in such request (each such request a "**Subscription Order**").
- (B) A Subscription Order shall be valid only if the conditions to validity set out in the Conditions or as otherwise notified by the Issuer are satisfied (in each case, as determined by the Issuer or the Issuing and Paying Agent).
- (C) In respect of the relevant Series of ETP Securities and each valid Subscription Order, the Issuer shall issue, and the Authorised Participant shall be obliged to subscribe and pay, subject to Clause 2.7, for, the relevant ETP Securities on the relevant Subscription Settlement Date by payment of the subscription amount.
- (D) Notwithstanding anything to the contrary in this Agreement, the Issuer shall at all times maintain discretion to accept or reject a Subscription Order from the Authorised Participant.

## 2.5 Settlement of Subscription Orders

Subject to Clauses 2.3, 2.4, 2.6, 4.2 and 4.3, in connection with a valid Subscription Order, the Issuer shall cause the relevant ETP Securities to be issued on the relevant Subscription Settlement Date and the Authorised Participant shall, subject to Clause 2.7, cause the relevant subscription amount for the relevant ETP Securities to be paid in the relevant currency in same day funds to the Issuing and Paying Agent on each Subscription Settlement Date. Notwithstanding anything to the contrary in this Authorised Participant Agreement, the settlement of all subscriptions for ETP Securities of the relevant Series of ETP Securities shall be made on a free of payment basis, with payment of the relevant subscription amount to be made separately in accordance with the Conditions and the procedures notified by the Issuer from time to time.

## 2.6 Cancellation of Subscription Orders

In relation to any Subscription Order which is valid but in respect of which the ETP Securities are pending issue and settlement to the Authorised Participant as at the Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (due to the Subscription Settlement Date not having occurred at such date, the Authorised Participant not having delivered in full the relevant subscription amount on a Subscription Settlement Date falling prior to such date, or otherwise), the Authorised Participant acknowledges and agrees that any such Subscription Order shall automatically be cancelled with effect from such Mandatory Redemption Settlement Date, Optional Redemption Settlement Date or Final Redemption Settlement Date (as applicable), except where such failure to issue or settle is directly caused by the fraud, gross negligence or wilful misconduct of the Issuer or any Programme Party.

If at any time after the occurrence of the Subscription Settlement Date in respect of which the Authorised Participant has not paid in full the related subscription amount a Mandatory Redemption Event occurs, an Optional Redemption Settlement Date occurs or a Final Redemption Settlement Date occurs, the ETP Securities issued on any such Subscription Settlement Date which are pending settlement to the Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Mandatory Redemption Event, Optional Redemption Settlement Date or Final Redemption Settlement Date, as applicable, except where such non-payment is directly caused by the fraud, gross negligence or wilful misconduct of the Issuer or any Programme Party.

## 3. Redemptions

### 3.1 Optional Redemption

- (A) The Authorised Participant may, subject to and in accordance with the detailed provisions and terms set forth in the Conditions or any other procedures set out by the Issuer, notify the Issuing and Paying Agent that the Issuer shall redeem ETP Securities of the relevant Series of ETP Securities in the number of ETP Securities specified in such request (each such request a “**Redemption Order**”).
- (B) A Redemption Order shall be valid only if the conditions to validity set out in the Conditions or as notified by the Issuer are satisfied (in each case, as determined by the Issuing and Paying Agent).
- (C) In respect of the relevant Series of ETP Securities and each valid Redemption Order to redeem ETP Securities, subject to Clauses 3.2 and 3.3 and to the provisions of the Conditions and any other procedures set out by the Issuer, the Issuer shall be obliged to redeem the relevant ETP Securities and pay, subject to Clause 3.4, the relevant Optional Redemption Amount on the Optional Redemption Settlement Date and the Authorised Participant shall be obliged to deliver to the Issuer (or to the order

of the Issuer) the relevant ETP Securities on the relevant Optional Redemption Settlement Date.

### 3.2 Settlement of Redemption Orders

- (A) Subject to Clauses 3.3 and 4.4, in connection with a valid Redemption Order:
- (1) the Authorised Participant shall deliver to the Issuing and Paying Agent on behalf of the Issuer the relevant ETP Securities on or prior to the deadline prescribed by the Issuer on the Optional Redemption Settlement Date;
  - (2) the Issuing and Paying Agent on behalf of the Issuer shall redeem the relevant ETP Securities on the Optional Redemption Settlement Date following confirmation of receipt of the ETP Securities in accordance with Clause 3.2(A)(1); and
  - (3) subject to Clause 3.4, concurrently with the redemption of ETP Securities in accordance with Clause 3.2(A)(2), the Issuing and Paying Agent on behalf of the Issuer shall arrange for the payment of the relevant Optional Redemption Amount on the Optional Redemption Settlement Date.
- (B) Notwithstanding anything to the contrary in this Authorised Participant Agreement, the settlement of all redemptions of ETP Securities of the relevant Series of ETP Securities shall be made on a free of payment basis, with the payment of the relevant Optional Redemption Amount to be made separately in accordance with the Conditions.

### 3.3 Cancellation of Redemption Orders

In relation to any valid Redemption Order but in respect of which either (i) the Optional Redemption Settlement Date has not yet occurred; or (ii) after the occurrence of the Optional Redemption Settlement Date the Authorised Participant has not delivered the relevant ETP Securities under this Authorised Participant Agreement, the Authorised Participant acknowledges and agrees that each such Redemption Order shall automatically be cancelled with effect from the Mandatory Redemption Settlement Date or Final Redemption Settlement Date (as applicable) except where such non-delivery is directly caused by the fraud, gross negligence or wilful misconduct of the Issuer or any Programme Party, and any ETP Securities surrendered by the Authorised Participant to the Issuing and Paying Agent for cancellation in relation to such Redemption Order shall be returned to the Authorised Participant.

## 4. Settlement Failure

### 4.1 Notice of Settlement Failure

Each of the circumstances described in this Clause 4 shall constitute a settlement failure. If a settlement failure occurs with respect to any Subscription Order or Redemption Order for any reason the Issuing and Paying Agent shall, at the earliest opportunity give notice thereof to the Issuer, the Determination Agent, the Authorised Participant, the Issuing and Paying Agent and the Portfolio Administrator.

### 4.2 Subscription Order - Failure by the Issuing and Paying Agent on behalf of the Issuer to Issue ETP Securities

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the Issuing and Paying Agent on behalf of the Issuer to issue the ETP Securities relating to such Subscription Order to the Authorised Participant on the

Subscription Settlement Date (notwithstanding the satisfaction by the Authorised Participant of its obligations under Clause 2.5), then unless otherwise agreed by the Issuing and Paying Agent on behalf of the Issuer and the Authorised Participant and subject to Clause 2.6, the Issuer and the Authorised Participant shall attempt to settle such Subscription Order on each following Dealing Order Day until the Authorised Participant requests that the Subscription Order be cancelled by notice to the Issuer, the Issuing and Paying Agent, the Determination Agent and the Portfolio Administrator (such notice, an “**AP Subscription Cancellation Request**”), *provided that* if, by 14:00 Dublin time on the fifth Dealing Order Day following such Subscription Settlement Date, no settlement has occurred in respect of such Subscription Order and no such notice has been delivered by the Authorised Participant, then an AP Subscription Cancellation Request will be deemed to have been given and be effective on the next following Dealing Order Day.

- (B) An AP Subscription Cancellation Request delivered by the Authorised Participant shall be effective on the day of delivery *provided that* such day is a Dealing Order Day and the Issuing and Paying Agent has received such notification by 14:00 Dublin time on such Dealing Order Day. Otherwise, such AP Subscription Cancellation Request shall be effective on the next following Dealing Order Day.
- (C) The Issuing and Paying Agent shall use its best efforts to cancel a Subscription Order on the day on which an AP Subscription Cancellation Request is effective and shall, no later than 14:00 Dublin time on the Dealing Order Day immediately following the day on which the AP Subscription Cancellation Request became effective, notify the Issuer, the Determination Agent and the Portfolio Administrator whether such Subscription Order has been cancelled.
- (D) If the Issuing and Paying Agent notifies the cancellation of the Subscription Order in accordance with this Clause 4.2, the Issuing and Paying Agent on behalf of the Issuer shall arrange for the subscription amount to be returned promptly to the Authorised Participant.

#### 4.3 **Subscription Order - Failure by the Authorised Participant to deliver the Subscription Amount**

- (A) If the settlement failure is in relation to a Subscription Order and a failure of the Authorised Participant to deliver the Subscription Amount in full in accordance with Clause 2.5, then unless otherwise agreed by Issuing and Paying Agent of behalf of the Issuer and the Authorised Participant and subject to Clause 2.6, the Issuing and Paying Agent of behalf of the Issuer and the Authorised Participant shall attempt to settle the Subscription Order on each subsequent Dealing Order Day following the Subscription Settlement Date (for these purposes, the “**Original Subscription Settlement Date**”), with each such day deemed to be the Subscription Settlement Date in respect of such Subscription Order for the purposes of Clause 2.5. In the event that the Issuing and Paying Agent on behalf of the Issuer and the Authorised Participant are unable to settle the Subscription Order and do not reasonably expect to be able to settle the Subscription Order in the foreseeable future, the Subscription Order may be cancelled. Such Subscription Order will be cancelled subject to the agreement of the Arranger, the Authorised Participant, the Portfolio Administrator on behalf of the Issuer and the Issuing and Paying Agent on behalf of the Issuer, each acting in good faith and in a commercially reasonable manner and on such date as determined by the Issuer (the “**Subscription Order Cancellation Date**”).
- (B) Upon such cancellation, (i) any portion of the subscription amount paid by the Authorised Participant: (a) shall be applied in payment of the Subscription Price for the ETP Securities that may be settled by such portion of the subscription amount (the “**Partial Subscription ETP<sub>7</sub> Securities**”) and the Partial Subscription ETP

Securities shall settle on the Subscription Order Cancellation Date and (b) to the extent not applied as described in (a), be returned to the Authorised Participant on the Subscription Order Cancellation Date; and (ii) any ETP Securities (other than the Partial Subscription ETP Securities) issued on the relevant Subscription Settlement Date pursuant to the portion of the cancelled Subscription Order which are pending settlement to the Authorised Participant shall automatically be cancelled.

#### 4.4 **Redemption Order - Failure by the Authorised Participant to deliver ETP Securities**

- (A) If the settlement failure is in relation to a Redemption Order and a failure of the Authorised Participant to deliver the ETP Securities relating to such Redemption Order in accordance with Clause 3.2, then unless otherwise agreed by the Issuing and Paying Agent on behalf of the Issuer, the Issuer and the Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer and the Authorised Participant shall attempt to settle the Redemption Order on each subsequent Valuation Date following the Optional Redemption Settlement Date (for these purposes, the "**Original Redemption Settlement Date**"), with each such day deemed to be the Optional Redemption Settlement Date in respect of such Redemption Order for the purposes of this Agreement, except where such failure to deliver is directly caused by the fraud, gross negligence or wilful misconduct of the Issuer or any Programme Party. In the event that the Issuing and Paying Agent on behalf of the Issuer and the Authorised Participant are unable to settle the Redemption Order and do not reasonably expect to be able to settle the Redemption Order in the foreseeable future, the Redemption Order can be cancelled. Such Redemption Order will be cancelled subject to the agreement of the Arranger, the Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer and the Portfolio Administrator on behalf of the Issuer and the Portfolio Administrator, each acting in good faith and in a commercially reasonable manner.
- (B) No later than 14:00 Dublin time on the Valuation Date immediately following the date on which the Arranger, the Authorised Participant, the Issuing and Paying Agent on behalf of the Issuer, and the Portfolio Administrator on behalf of the Issuer have agreed to cancel a Redemption Order, the Issuing and Paying Agent shall notify the Issuer, the Authorised Participant, the Determination Agent and the Portfolio Administrator, confirming whether and to what extent such Redemption Order was cancelled.
- (C) Upon such confirmation of cancellation, the Arranger will coordinate with the relevant Programme Parties for any payment or return of ETP Securities in relation to a settlement failure under this Clause 4.4 to be made or delivered to the relevant Programme Parties.

#### 4.5 **Settlement Failure Costs**

- (A) In the event that a Dealing Order is cancelled in accordance with this Clause 4, an explicit reversal order will be issued in respect of such Dealing Order by the Issuing and Paying Agent on behalf of the Issuer to the Portfolio Administrator on behalf of the Issuer. Following receipt of such an explicit reversal order the Portfolio Administrator on behalf of the Issuer shall reverse any transactions that were executed in relation to such Dealing Order. The difference in execution price between the transactions originally executed by the Portfolio Administrator on behalf of the Issuer in relation to such Dealing Order and such reversal transactions executed by the Portfolio Administrator on behalf of the Issuer following receipt of such explicit reversal order will result in a profit or loss on such transactions. In the event that such profit or loss is not caused by an event that is directly attributable to the Authorised Participant, the Arranger will bear such profit or loss.

## 5. **Additional Duties of the Authorised Participant**

- 5.1 On or prior to the execution of a valid Dealing Order, the Authorised Participant in respect of the relevant Series of ETP Securities shall ensure that all persons executing valid Dealing Orders or otherwise giving instructions or notices under this Authorised Participant Agreement have been duly authorised by the Authorised Participant to do so. The Authorised Participant shall manage such authorised persons via ETPLink. The Authorised Participant shall, as soon as reasonably practicable, notify ETPLink of any changes in authorised persons and shall not be required to provide separate written lists, specimen signatures, or certificates to the Issuer or the Issuing and Paying Agent.

## 6. **Offering of ETP Securities**

### 6.1 **Selling restrictions**

The Authorised Participant agrees that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers the ETP Securities or has in its possession or distributes the Base Prospectus and any other offering material or any Final Terms and furthermore to observe all of the applicable restrictions on offers, sales and deliveries of the relevant Series of ETP Securities as set out in the section of the Base Prospectus entitled "*Subscription and Sale*" (subject to any additions and/or modifications thereto set out in the relevant Supplemental Trust Deed and/or the relevant Final Terms). For the avoidance of doubt, Authorised Participant will not be responsible for the compliance with any applicable restrictions on offer, sales and deliveries by the counterparties with which it deals.

### 6.2 **Distribution of prospectus**

Subject to Clause 6.1, the Issuer irrevocably authorises the Authorised Participant to distribute copies of, and to make statements consistent with the contents of, the Base Prospectus, the relevant Final Terms relating to the relevant Series of ETP Securities, all documents and information in the public domain and all other documents and information supplied to the Authorised Participant for use in connection with the Programme and/or the relevant Series of ETP Securities, *provided that* if the Issuer notifies the Authorised Participant in writing that the Base Prospectus and/or the relevant Final Terms cannot be relied upon, by reason of a change in circumstances, the Authorised Participant shall only be entitled to distribute the Base Prospectus and the relevant Final Terms (unless and until updated, amended, supplemented or replaced) if it is accompanied by details (consistent with the notification from the Issuer) of the relevant change.

### 6.3 **Marketing materials**

- (A) The Issuer authorises the Authorised Participant to use the name of the Issuer and the relevant Series of ETP Securities in the sale of ETP Securities and in fulfilling its obligations under this Authorised Participant Agreement.
- (B) The Authorised Participant shall use commercially reasonable efforts to protect the goodwill and reputation of the Issuer in connection with the sale of the ETP Securities. The Authorised Participant may not, without the prior written consent of the Issuer, materially amend or alter any prospectuses, plans, registration statements, application forms, contracts, videos, internet sites, electronic commerce, advertisements, brochures or promotions or any other similar informational materials (including documents required to be filed with governmental or regulatory agencies) that in any way use or refer to the ETP Securities (the "**Informational Materials**") provided by the Issuer to the Authorised Participant.

- (C) The Authorised Participant acknowledges that the Issuer may use the Authorised Participant's name as a commercial reference in any marketing material that it places to the extent that it refers to the role of the Authorised Participant in relation to the Issuer or the relevant Series of ETP Securities.

## **7. Representations and Warranties of the Authorised Participant**

On the date hereof on each date on which a valid Dealing Order is submitted by the Authorised Participant to the Issuer, the Authorised Participant shall be deemed to represent, warrant and agree to and with the Issuer that:

### **7.1 Conduct**

It will comply with the selling restrictions set out in the Base Prospectus and will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETP Securities or has in its possession or distributes the Base Prospectus, the Final Terms and/or any other offering or marketing material relating to the relevant Series of ETP Securities; provided however that it will not be responsible for the compliance with applicable restrictions on offer, sales and deliveries by the counterparties with which it deals;

### **7.2 Due incorporation**

It is duly incorporated and validly existing under the laws of its jurisdiction of incorporation with full power and authority to conduct its activities as described in this Authorised Participant Agreement;

### **7.3 Validity of agreements**

The execution and delivery of this Authorised Participant Agreement and the performance of the rights and obligations of it thereunder have been duly authorised and constitute valid and legally binding obligations of it;

### **7.4 Consents**

All governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the subscription, sale and offer of the relevant Series of ETP Securities and the performance of its obligations under this Authorised Participant Agreement have been so taken, fulfilled or done and, in the case of consents or licences, are in full force and effect;

### **7.5 Compliance**

The execution and delivery of this Authorised Participant Agreement and the issue and redemption of ETP Securities of the relevant Series of ETP Securities, the carrying out of any other transactions contemplated by this Authorised Participant Agreement and compliance with the terms thereof and the Conditions of the relevant Series of ETP Securities do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or a material breach of any agreement or instrument to which it is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it;

## 7.6 Professional Client

It is an “eligible counterparty” (and, therefore, a “professional client”) as such terms are defined in Directive 2014/65/EU on markets in financial instruments.

## 7.7 Information

The following information is true and accurate in all material respects as at the date and time such information is provided to the Issuer:

- (A) any information which the Authorised Participant may provide to the Issuer and expressly permit the Issuer in writing to include in the Base Prospectus, any supplement or listing particulars by way of disclosure with respect to the Authorised Participant in its capacity as a party to this Authorised Participant Agreement; and
- (B) any information which the Authorised Participant may provide to the Issuer with respect to the Authorised Participant in its capacity as a party to this Authorised Participant Agreement, and expressly permits the Issuer in writing to include in any disclosure document.

## 8. Representations and Warranties of the Issuer

On the date hereof and on each date on which a Dealing Order is submitted by the Authorised Participant to the Issuer, the Issuer shall be deemed to represent, warrant and agree to and with the Authorised Participant that:

### 8.1 Due incorporation

The Issuer is duly incorporated and validly existing under the laws of Jersey, with full power and authority to conduct its activities as described in the Base Prospectus;

### 8.2 Validity of agreements

The execution and delivery of the Programme Documents relating to the relevant Series of ETP Securities by the Issuer have been duly authorised and constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors' rights and to principles of equity;

### 8.3 Validity of ETP Securities

The relevant Series of ETP Securities has been duly authorised by the Issuer and, when duly executed (if applicable), authenticated (if applicable), issued and delivered (if applicable) in accordance with the Trust Deed, will constitute valid and legally binding obligations of the Issuer subject to bankruptcy, insolvency and similar laws of general applicability relating to or affecting creditors' rights and to principles of equity;

### 8.4 Consents

All applicable governmental and other consents and licences that are required by it (including the obtaining of any consent or licence or the making of any filing or registration) for the issue of the relevant Series of ETP Securities, the carrying out of any other transactions contemplated by the Programme Documents or the compliance by the Issuer with the Conditions and the Programme Documents relating to the relevant Series of ETP Securities have been so taken, fulfilled or done or will be within applicable statutory periods and, in the case of consents or licences, are in full force and effect;

## **9. Undertakings**

The Issuer undertakes to the Authorised Participant that:

### **9.1 Representations and warranties**

It shall notify the Authorised Participant promptly upon becoming aware of (i) any material change affecting any of its representations, warranties, agreements and indemnities in this Authorised Participant Agreement at any time and (ii) the occurrence of an Event of Default or Potential Event of Default under the relevant Series of ETP Securities and/or the Master Trust Deed relating to such Series;

### **9.2 Prospectus**

(A) if, at any time during the duration of the Programme, there is a significant new factor, material mistake or inaccuracy relating to information contained in the Base Prospectus which is capable of affecting the assessment of any ETP Securities and whose inclusion in or removal from the Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, and the rights attaching to the ETP Securities, the Issuer shall prepare an amendment or supplement to the Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the ETP Securities; and

(B) if, before the issue of the ETP Securities of the relevant Series of ETP Securities, the conditions specified in Clause 11 cease to be complied with by reference to the facts then existing (and the conditions have not been waived by the Authorised Participant), it shall forthwith notify the Authorised Participant to this effect giving full details thereof. In such circumstances, the Authorised Participant shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations in respect of the purchase of the relevant ETP Securities;

### **9.3 Information**

It shall furnish to the Authorised Participant such information concerning the Issuer as it may from time to time reasonably request or as would be required to be disclosed in the Base Prospectus;

### **9.4 Lawful compliance**

It will at all times comply, or ensure that all necessary action is taken and all necessary conditions are fulfilled (including the obtaining of all necessary consents) so that it may lawfully comply, with its obligations under the ETP Securities of the relevant Series of ETP Securities and the Programme Documents relating to the relevant Series of ETP Securities, and, further, so that it may comply with any laws, regulations and guidelines applicable to it from time to time promulgated by any governmental and regulatory authorities having jurisdiction over it relevant in the context of any issue and purchase of such ETP Securities. Without prejudice to the generality of the foregoing, the Issuer or its designated agent shall submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities having jurisdiction over it in the case of the issue and purchase of the ETP Securities of the relevant Series of ETP Securities;

## 9.5 **Monitoring**

It shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, self-regulating organisation or stock exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to the relevant Series of ETP Securities or the Programme Documents relating to such Series, and authorises the Authorised Participant so to deliver, register and furnish such documents, instruments, information and undertakings and obtain such consents (at the expense of the Arranger).

## 10. **Expenses**

The Authorised Participant shall be responsible for all of its own individual expenses (including legal, advertising, fax and postage expenses) incurred in connection with the duties, obligations and services provided by it under this Authorised Participant Agreement, except to the extent that such expenses are directly caused by the fraud, gross negligence or wilful misconduct of the Issuer or any Programme Party.

## 11. **Conditions Precedent**

### 11.1 **Conditions precedent**

The obligation of the Authorised Participant to subscribe and pay for ETP Securities of the relevant Series of ETP Securities is subject to an agreement pursuant to Clause 2 and is conditional upon:

- (A) the Issuer or its agents on its behalf having performed all of its obligations under this Authorised Participant Agreement, to be performed on or before the relevant Issue Date, and upon the accuracy, on the relevant Issue Date, of the representations and warranties of the Issuer set out in Clause 8 given on the related Subscription Trade Date, and on the relevant Issue Date;
- (B) the relevant Supplemental Trust Deed having been executed by the parties thereto;
- (C) the Issuer being permitted to issue such ETP Securities under the relevant Programme Documents and the Issuer complying with all relevant laws and directives and all consents and approvals of any court, governmental department or other regulatory body that are required for the relevant ETP Securities to be issued and for the performance of their terms having been obtained; and
- (D) there having been delivered to the Authorised Participant such other documents, certificates and information relevant in the context of the issue of such ETP Securities of the relevant Series of ETP Securities as the Authorised Participant may reasonably request.

### 11.2 **General**

The Authorised Participant may waive any of the conditions precedent in this Clause 11.

## 12. **Delegation of Issuer's Duties**

The Issuer shall be entitled in its absolute discretion to delegate to the Arranger, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with this Authorised Participant Agreement and the exercise

on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with this Authorised Participant Agreement, provided that the Issuer shall not be entitled to and shall not delegate to the Arranger or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this Clause 12 shall not in any way relieve the Issuer from its obligations under this Authorised Participant Agreement for which it shall continue to be liable as if no such delegation had taken place.

### 13. **VAT**

Where under this Authorised Participant Agreement, one party has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge or expense incurred by that other party, the first party shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

### 14. **Indemnification**

#### 14.1 **Issuer indemnity to Authorised Participant**

The obligations of the Authorised Participant in this Authorised Participant Agreement are undertaken on the basis of the representations, warranties and agreements of the Issuer contained in this Authorised Participant Agreement with the intention that such representations and warranties shall remain true and accurate in all respects on each date on which a valid Dealing Order is submitted by the Authorised Participant to the Issuer and that the agreements shall have been performed on or before each Issue Date and the Issuer undertakes to the Authorised Participant that if the Authorised Participant, or any of its directors, officers or employees, or any affiliate of the Authorised Participant (each a "**Relevant Party**") incurs any liability, damages, cost, loss or expense (including legal fees, costs and expenses) (a "**Loss**") in respect of (i) any breach of any such representation, warranty or agreement; or (ii) in connection with any marketing materials of the ETP Securities (including, but not limited to, misselling claims); in each case, other than Losses incurred as a result of the negligence, fraud or wilful default of the Authorised Participant, the Issuer shall, on an after-Tax basis, pay to the Authorised Participant on demand an amount equal to such Loss. The Authorised Participant shall not have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 14.1. If any action shall be brought against the Authorised Participant in respect of which payment under this Clause 14.1 may be sought from the Issuer, the Authorised Participant shall promptly notify the Issuer in writing and the Authorised Participant shall employ such legal advisers as may be agreed between the Issuer and the Authorised Participant. The Issuer shall not be liable in respect of any settlement of any such action effected without its consent.

#### 14.2 **Authorised Participant indemnity to Issuer**

The Authorised Participant undertakes to the Issuer that if the Issuer, or any of its respective directors or officers (each an "**Issuer Relevant Party**") incurs a Loss in respect of any material breach of any representation or warranty of the Authorised Participant as a result of its negligence, fraud or wilful default, the Authorised Participant shall on an after-Tax basis, pay to the Issuer, on demand, an amount equal to such Loss. The Issuer shall not have any duty or obligation, whether as fiduciary or trustee for any Issuer Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 14.2. If any action shall be brought against the

Issuer in respect of which payment under this Clause 14.2 may be sought from the Authorised Participant the Issuer shall promptly notify the Authorised Participant in writing and employ such legal advisers as may be agreed between the Issuer and the Authorised Participant. The Authorised Participant shall not be liable in respect of any settlement of any such action effected without its consent.

#### 14.3 **Consequential loss**

Notwithstanding the foregoing, no party to this Authorised Participant Agreement shall be liable to any other party for any consequential, special, indirect or speculative loss or damages (including loss of profits or loss of opportunity) howsoever caused and whether or not foreseeable.

#### 15. **Non-Exclusivity**

Nothing in this Authorised Participant Agreement will prevent the Authorised Participant from carrying on its ordinary course of business or acting in a similar capacity to which it acts under this Authorised Participant Agreement for other entities.

#### 16. **Force Majeure**

No party to this Authorised Participant Agreement shall be liable for any action taken, delay or failure to take any action required to be taken thereunder or otherwise to fulfil its respective obligations thereunder in the event and to the extent that the taking of such action, delay or such failure arises out of or is caused by or is directly or indirectly due to war, act of terrorism, insurrection, riot, labour disputes, civil commotion, act of God, accident, fire, water damage, explosion, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control (each, a "**Force Majeure Event**"). In any such event, the affected party shall be excused from any further performance and observance of the obligations so affected only for so long as such circumstances prevail and such party shall use commercially reasonable efforts to recommence performance as soon as possible.

#### 17. **Confidentiality**

##### 17.1 **Confidential information**

Each party to this Authorised Participant Agreement shall treat as confidential and shall not disclose or transmit to any third party (except professional advisers or any directors, officers, employees and agents of the Authorised Participant or the Issuer) (i) any documentation or other materials received from any other party in connection with this Authorised Participant Agreement that can reasonably be construed as confidential whether marked as "**Confidential**" or otherwise; or (ii) the terms of this Authorised Participant Agreement (collectively, "**Confidential Information**"). Confidential Information shall not include (a) any information that is available to the public; (b) any information that becomes public other than by a breach of this provision by the receiving party; or (c) any information that is independently developed by the receiving party without use of or reference to Confidential Information from the providing party.

##### 17.2 **Disclosure and transmission of Relevant Programme Documents restricted**

Notwithstanding Clause 17.1 above and whether or not any of the relevant Programme Documents fall within the definition of Confidential Information in Clause 17.1 above, the Authorised Participant shall not disclose or transmit to any third party any of such relevant

Programme Documents or any summaries or extracts of such relevant Programme Documents without the prior written consent of the Issuer.

### 17.3 **Permitted disclosure**

Notwithstanding the foregoing, a party to this Authorised Participant Agreement may reveal Confidential Information or the relevant Programme Documents to (A) any regulatory agency or court of competent jurisdiction if disclosure of such information is (i) approved in writing by the providing party for disclosure (which approval shall not be unreasonably withheld)(in the case of Confidential Information) and the Issuer (in the case of the relevant Programme Documents), or (ii) requested or required by law, regulatory agency or court order to be disclosed by such party or (B) the Authorised Participant's or Issuer's legal advisers, auditors or other professional advisers.

## 18. **Survival of Certain Representations and Obligations**

18.1 Subject to Clause 18.2, the indemnities set out in Clause 14 and the provisions of Clause 17 will survive the termination or expiry of this Authorised Participant Agreement.

18.2 The indemnities, agreements, representations, warranties and other statements of the Issuer set out in or made pursuant to this Authorised Participant Agreement and the representations and agreements of the Authorised Participant pursuant to this Authorised Participant Agreement shall remain in full force and effect notwithstanding any failure by the Issuer to satisfy any condition precedent in Clause 11 and regardless of any investigation or statement as to the results thereof made by or on behalf of the Authorised Participant, the Issuer or any of their respective representatives, officers or directors or any controlling person and shall survive any subscription, issue of and payment for ETP Securities of the relevant Series of ETP Securities.

## 19. **Modification**

19.1 Without prejudice to the Conditions, the parties to this Authorised Participant Agreement may from time to time agree without the consent of the Trustee or the ETP Securityholders to any modification to this Authorised Participant Agreement to vary the terms of the appointment of the Authorised Participant or in connection with an amendment to the terms of the Programme to extend the range of assets which may be included as Collateral Assets for any Series of ETP Securities.

## 20. **No Transfer or Assignment**

A party to this Authorised Participant Agreement may only assign or transfer its rights or obligations under this Authorised Participant Agreement with the prior written consent of the other party to this Authorised Participant Agreement.

## 21. **Communications**

### 21.1 **Method**

Each communication under this Authorised Participant Agreement shall be made by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under this Authorised Participant Agreement shall be sent (by recorded delivery or courier if by post) to that party at the postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of this Authorised Participant Agreement. The initial postal address, electronic address and person(s) so designated by each party are as set out in the signature pages of this Authorised Participant Agreement.

## 21.2 Deemed receipt

Any communication from any party to any other under this Authorised Participant Agreement shall be deemed received and effective: (i) (if by recorded delivery or courier) on the day it is delivered and (ii) (if by electronic communication) when the relevant receipt of such communication being read is given or where no read receipt is required by the sender, at the time of sending, *provided that* no delivery failure notification is received by the sender within 24 hours of sending such communication, *provided that* any communication which is received (or deemed to have been received or have taken effect in accordance with the foregoing) outside business hours or on a day which is not a Dealing Order Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Dealing Order Day in such place. Any communication delivered to any party under this Authorised Participant Agreement which is to be sent by electronic communication will be written legal evidence.

## 22. Changes in Authorised Participant

### 22.1 Appointment and termination

The Issuer may at any time vary or terminate the appointment of the Authorised Participant by giving to the Authorised Participant and each other Programme Party at least 30 calendar days' prior written notice to that effect.

### 22.2 Immediate termination

Notwithstanding the provisions of Clause 22.1, if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities, the Issuer may at any time terminate the appointment of the Authorised Participant with immediate effect, if (i) the Authorised Participant commits any material breach of its obligations under this Authorised Participant Agreement and to the extent such breach is capable of being remedied the Authorised Participant fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Issuer, the Issuing and Paying Agent, the Margin Loan Provider, or the Trustee of such breach, (ii) the Authorised Participant has ceased to be an Eligible Authorised Participant, or (iii) the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of the Authorised Participant is materially detrimental to the reputation or development potential of the business of the Issuer or any other Programme Party or the relationships of those entities with third parties. The Issuer shall promptly give notice of any such termination of the appointment of the Authorised Participant to each Programme Party.

### 22.3 Resignation

The Authorised Participant may resign its appointment at any time by giving the Issuer and each other Programme Party (a) if there is more than one Authorised Participant in respect of the relevant Series of ETP Securities, at least 30 calendar days' prior written notice to that effect; or (b) if the Authorised Participant is the only Authorised Participant in respect of the relevant Series of ETP Securities, at least six months' prior written notice to that effect; provided that if, within 60 calendar days prior to such notice, all other Authorised Participants in respect of the relevant Series of ETP Securities have resigned or given notice of resignation due to the same event or circumstance, which the Authorised Participant has determined in good faith and in a commercially reasonable manner makes its continued appointment untenable, the notice period in this sub-clause (b) shall be reduced from 180 to 90 calendar days or (c) the Issuer commits any material breach of its obligations under this Authorised Participant Agreement and to the extent such breach is capable of being remedied, the Issuer fails to cure such breach within 15 calendar days of it becoming aware of, or receiving notice from the Authorised Participant of such breach, immediately; or (d) the Authorised Participant determines, in good faith and in a commercially reasonable

manner, that the conduct of the Issuer or any other Programme Party is materially detrimental to the reputation or development potential of the business of the Authorised Participant or its affiliates or the relationships of those entities with third parties, immediately.

#### **22.4 Change of office**

If the Authorised Participant changes the address of its specified office, it shall, as soon as reasonably practicable, give the Issuer, the Trustee and the Issuing and Paying prior written notice of the change, giving the new address and the date on which the change is to take effect.

#### **22.5 Automatic termination**

Notwithstanding anything to the contrary in this Authorised Participant Agreement, the appointment of the Authorised Participant in respect of the relevant Series of ETP Securities shall forthwith terminate if the Authorised Participant becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a liquidator or receiver of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of such Authorised Participant, or a liquidator, administrator, examiner or receiver of such Authorised Participant or of all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of such Authorised Participant or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

#### **22.6 Successor corporations**

A corporation into which the Authorised Participant is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Authorised Participant under this Authorised Participant Agreement without further formality. The Authorised Participant concerned shall forthwith notify such an event to the other parties to this Authorised Participant Agreement.

### **23. Additional Authorised Participants**

23.1 The Issuer may, from time to time, subject to the terms of any other Programme Document appoint additional Eligible Authorised Participants as Authorised Participants in respect of the Programme upon such terms as may be agreed between the Issuer and such Eligible Authorised Participant.

### **24. Limited Recourse and Non-Petition**

#### **24.1 Limited recourse**

The Authorised Participant acknowledges and agrees that, in respect of any claim against the Issuer in connection with any relevant Series of ETP Securities or otherwise (whether arising under this Authorised Participant Agreement, the general law or otherwise), it shall only have recourse in the case of any claim whether secured or unsecured to the Secured Property in respect of the relevant Series of ETP Securities, subject always to the Security constituted by the relevant Trust Deed and not to any other assets of the Issuer. Any unsecured claim by the Authorised Participant and any claims against the Issuer of any other unsecured creditors of the Issuer who have agreed to limit their recourse in

respect of such claim to such Secured Property on the same terms (*mutatis mutandis*) as this Clause 24.1 shall be reduced *pro rata* so that the total value of all unsecured claims against the Issuer in respect of the relevant Series of ETP Securities shall not exceed the aggregate value of such Secured Property after meeting claims secured thereon and the claims of any other creditors of the Issuer who have not agreed to limit their recourse to the specified assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in the Conditions and this Clause 24 any outstanding claim against the Issuer whether secured or unsecured remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following extinguishment in accordance with this Clause 24, neither the Authorised Participant or any other person acting on its behalf shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

#### **24.2 Non-Petition**

Neither the Authorised Participant or any person acting on its behalf may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the relevant Series of ETP Securities).

#### **24.3 Survival**

The provisions of this Clause 24 shall survive notwithstanding any redemption of any relevant Series of ETP Securities or the termination or expiration of this Authorised Participant Agreement.

#### **24.4 Enforcement**

The Authorised Participant acknowledges and agrees that only the Trustee may enforce the Security over the Secured Property in respect of a Series of ETP Securities in accordance with, and subject to the terms of, the relevant Trust Deed.

### **25. Governing Law and Submission to Jurisdiction**

#### **25.1 Governing law**

This Authorised Participant Agreement and any non-contractual obligations arising out of or in connection with it shall, unless otherwise specified therein be governed by and construed in accordance with Irish law.

#### **25.2 Submission to jurisdiction**

The courts of Ireland are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Authorised Participant Agreement and accordingly any legal action or proceedings arising out of or in connection with this Authorised Participant Agreement and any non-contractual claims arising out of or in connection with them (“**Proceedings**”) may be brought in such courts. Each of the Issuer and any party incorporated outside Ireland irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum or otherwise.

### 25.3 **Service of process**

The Authorised Participant will appoint Flow Traders UK Services Ltd as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. Service of process on such agent shall be deemed valid service upon the Authorised Participant whether or not it is forwarded to and received by the Authorised Participant. The Authorised Participant shall inform the Issuer in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the Authorised Participant irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Issuer and to deliver to the Issuer a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Authorised Participant irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 21. However, nothing in this Clause 25.3 shall affect the right to serve process in any other manner permitted by law.

The Issuer hereby irrevocably appoints Boru Capital Limited of 4 Arran Square, Aaron Quay, Dublin 7, D07 CTX4 to receive service of process on its behalf as its authorised agent for service of process in Ireland but for no other purpose.

## AUTHORISED PARTICIPANT AGREEMENT

### EXECUTION PAGE

#### The Issuer

##### L S Limited

26 New Street  
St Helier  
Jersey JE2 3RA

Email: [operations@leverageshares.com](mailto:operations@leverageshares.com)  
[legal@leverageshares.com](mailto:legal@leverageshares.com)

Attention: The Directors

By:

DocuSigned by:  
  
A092946BBA364A1...  
Shane Hollywood

#### Authorised Participant

##### FLOW TRADERS B.V.

Jacob Bontiusplaats 9  
1018 LL Amsterdam  
Netherlands

Email: [legal.amsterdam@nl.flowtraders.com](mailto:legal.amsterdam@nl.flowtraders.com)  
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Attention: Legal Trading Compliance & Business Development

By:

DocuSigned by:  
  
8675F43156A2413...  
Marc Jansen  
Managing Director

DocuSigned by:  
  
016A46AEB8CA406...  
Tamara Maris-Mravunac  
Managing Director