

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 12, 2025**

21SHARES ETHEREUM ETF
(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation)	001-42151 (Commission File Number)	93-6828290 (IRS Employer Identification No.)
477 Madison Avenue, 6th Floor New York, New York (Address of principal executive offices)		10022 (zip code)

Registrant's telephone number, including area code: (646) 370-6016

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares of Beneficial Interest of 21Shares Ethereum ETF	TETH	Cboe BZX Exchange, Inc.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01 Entry into a Material Definitive Agreement.

Custodial Services Agreement

On December 12, 2025, 21Shares Ethereum ETF (the “Trust”) entered into a new custodial services agreement (the “Custodial Services Agreement”) with BitGo Trust Company, Inc., a South Dakota trust company (“BitGo”). Pursuant to the Custodial Services Agreement, BitGo will establish and maintain one or more segregated custody accounts, controlled and secured by BitGo, on its books for the receipt, safekeeping, and maintenance of the Trust’s ether holdings. The Custodial Services Agreement requires the Trust to indemnify BitGo and certain of its affiliates and services providers in certain situations, including against certain losses arising or related to the Trust’s use of the services, breach of the Custodial Services Agreement or violation of applicable law. The Custodial Services Agreement also requires BitGo to maintain reasonable insurance policies and coverage. The Custodial Services Agreement commenced on December 12, 2025, and will continue for one year, unless earlier terminated in accordance with its terms or if either party notifies the other of its intention not to renew at least 30 days prior to the expiration of the then-current term. After the initial term, the Custodial Services Agreement will automatically renew for successive one-year periods, unless either party notifies the other of its intention not to renew with prior notice.

The sponsor of the Trust, 21Shares US LLC (the “Sponsor”), expects to utilize BitGo’s services to custody a portion of the Trust’s ether beginning on or about the date of the Custodial Services Agreement.

The Trust’s existing custody arrangements with Coinbase Custody Trust Company, LLC, Anchorage Digital Bank N.A. and BitGo New York Trust Company, LLC (each a “Custodian” and together, the “Custodians”) are unaffected by the entry into the Custodial Services Agreement. The Sponsor anticipates utilizing the custodial services of each of the Custodians to provide custodial services for the Trust’s ether.

The Sponsor will allocate the Trust’s ether among the Custodians. In determining the amount and percentage of the Trust’s ether to allocate to each Custodian, the Sponsor will consider (i) the concentration of the Trust’s ether at each Custodian, (ii) the Sponsor’s assessment of the safety and security policies and procedures of each Custodian, (iii) the insurance policies of each Custodian, (iv) the fees and expenses associated with the storage of the Trust’s ether at each Custodian, (v) the fees and expenses associated with the transfer to or from the accounts at each Custodian, and (vi) any other factor the Sponsor deems relevant in making the allocation determination. The Sponsor does not intend to disclose the amount or percentage of the Trust’s ether held at any of the Custodians, and the Sponsor may change the allocation between the Custodians at any time in its sole discretion and without notice to shareholders of the Trust (the “Shareholders”). The fees and expenses associated with the transfer of ether between the accounts at each Custodian will be borne by the Sponsor, not the Trust or the Shareholders. Transfers of ether between the accounts at each Custodian will generally occur “on-chain” over the Ethereum network. On-chain transactions are subject to all of the risks of the Ethereum network, including the risk that transactions will be made erroneously and are generally irreversible.

The foregoing description is a summary, and does not purport to be a complete description, of the Custodial Services Agreement, and is qualified in its entirety by reference to the Custodial Services Agreement, dated December 12, 2025, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Authorized Participant Agreement

On December 16, 2025, the Trust entered into a new authorized participant agreement (the “Authorized Participant Agreement”) with Macquarie Capital (USA) Inc. (“Macquarie”), pursuant to which Macquarie has agreed to act as an authorized participant of the Trust. The Authorized Participant Agreement provides the procedures for the creation and redemption of blocks of 10,000 shares (“Baskets”) and for the delivery of the ether required for such creation and redemption. The Authorized Participant Agreement differs from the Trust’s agreements with other authorized participants in that it allows for in-kind creation and redemption orders. In connection with each order by Macquarie to create or redeem one or more Baskets, unless waived by the Sponsor, the Sponsor shall charge a transaction fee. The Authorized Participant Agreement may be amended as mutually agreed by the parties, without the consent of any Shareholder. The procedures governing the order entry system may be amended by the Trust without the consent of Macquarie or any Shareholder. The Authorized Participant Agreement requires the Trust to indemnify Macquarie and certain of its affiliates in certain situations, including against certain losses arising or related to untrue or alleged untrue statements of material fact under the Registration Statement and Prospectus (as defined therein), breach of the Authorized Participant Agreement or violation of applicable law. The Authorized Participant Agreement continues indefinitely, unless earlier terminated in accordance with its terms.

The foregoing description is a summary, and does not purport to be a complete description, of the Authorized Participant Agreement, and is qualified in its entirety by reference to the Form of Master Authorized Participant Agreement, which is filed as Exhibit 10.2 hereto and is incorporated by reference herein.

Item 8.01 Other Events.

Beginning in 2026, Trust intends to pay cash distributions at least quarterly to Shareholders to distribute staking rewards earned by the Trust. This represents a change from the Trust’s prior disclosure that it did not intend to pay distributions to Shareholders. The Trust is implementing this distribution policy in order to comply with Internal Revenue Service guidance regarding the distribution of staking rewards.

The amount of any distribution, if any, will depend on the staking rewards actually earned by the Trust during each quarter and cannot be predicted with certainty. The amount of staking rewards earned will vary based on factors including, but not limited to, the amount of ether held by the Trust, the percentage of the Trust’s ether that is staked, network staking participation rates, protocol reward rates on the Ethereum network, and network conditions. Accordingly, there can be no assurance as to the amount of distributions that will be paid in any quarter, and it is possible that no distributions will be paid in a given quarter if insufficient staking rewards are earned. The Trust will notify shareholders of the timing of any distributions via press release.

Item 9.01 Financial Statements and Exhibits.

- 10.1 [BitGo Custodial Services Agreement.](#)
- 10.2 [Form of Master Authorized Participant Agreement.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 18, 2025

21SHARES ETHEREUM ETF

*21Shares US LLC, as Sponsor of 21Shares
Ethereum ETF*

By: /s/ Duncan Moir

Name: Duncan Moir

Title: President

BITGO CUSTODIAL SERVICES AGREEMENT

This Custodial Services Agreement (this “Agreement”) is made as of the later date of the signatures below (the “Effective Date”) by and between:

21Shares US LLC, as Sponsor to the trusts listed in Schedule B (“CLIENT”)

a Delaware Limited Liability Company and Custodian. This Agreement governs Client’s use of the Custodial Services and the Wallet Services (each as defined below, and collectively, the “Services”) provided or made available by Custodian.

Definitions:

(a) “Agreement” means this Custodial Agreement, as it may be amended from time to time, and includes all schedules and exhibits to this Custodial Agreement, as they may be amended from time to time.

(b) “Applicable Law” means any applicable statute, rule, regulation, regulatory guideline, order, law, ordinance or code; the common law and laws of equity; any binding court order, judgment or decree; any applicable industry code, rule, guideline, policy or standard enforceable by law (including as a result of participation in a self-regulatory organization), and written official interpretations of any of the foregoing that are binding on the applicable party.

(c) “Assets” means, as applicable, Digital Assets and/or Fiat Currency.

(d) “Authorized Persons” means any person authorized by the Client to give Instructions to the Custodian or perform other operations through the Company Site on behalf of the Client (i.e. viewer, admin, enterprise owner, viewer with additional video rights, etc.).

(e) “Bank” means either (a) a U.S. banking institution insured by the Federal Deposit Insurance Corporation (FDIC) or (b) an organization that is organized under the laws of a foreign country, or a territory of the United States that is recognized as a bank by the bank supervisory or monetary authority of the country of its organization or the country in which its principal banking operations are located.

(d) “Custodian” means BitGo Trust Company, Inc, a South Dakota trust company duly organized and chartered under § 51A-6A-1(12A) of the South Dakota Banking Law and fiduciary licensed to act as qualified custodian of Client’s Assets on Client’s behalf.

(e) “Digital Asset(s)” means digital assets, digital currencies, virtual currencies, tokens, coins, or securities held for Client under the terms of this Agreement.

“Fee Schedule” means the fees associated with the Services set forth in Schedule A to this Agreement.

(f) “Fiat Currency” means certain supported fiat currencies, such as U.S. Dollars.

“Instructions” means instructions given by Client or Client’s Authorized Persons.

“Losses” means, collectively, liabilities, damages, losses, costs, and expenses, including reasonable attorneys’ fees and costs.

“Services” means, collectively, all the services that Client receives from Custodian and its affiliates, including, Custodial Services, Wallet Services, and Settlement Services, as applicable.

“UI” means the web user interface available to Client through the Company Site that allows Client to access certain Services.

1. SERVICES.

1.1. Custodian.

Client authorizes, approves, and directs Custodian to establish and maintain one or more segregated custody accounts, controlled and secured by Custodian, on its books (each a “Custodial Account”), pursuant to the terms of this Agreement, for the receipt, safekeeping, and maintenance of supported Digital Assets, as well as Fiat Currency (“Custodial Services”) on Client’s behalf.

1.2. Custody Transactions.

The Custodial Services allow Client to deposit Assets to Client’s Custodial Account and to withdraw Assets from Client’s Custodial Account to an external location, in each case, pursuant to Instructions provided through the UI (each of such transactions is a “**Custody Transaction**”) and consistent with the provisions set forth in Section 2. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: (a) as required by Applicable Law; (b) to enforce a transaction, threshold, and condition limits; or (c) if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.

1.3. Third-Party Payments.

The Custodial Services are not intended to facilitate third-party payments of any kind. As such, Custodian has no control over, or liability for, the delivery, quality, safety, legality, or any other aspect of any goods or services that Client may purchase from a third party (including other users of Custodial Services) using Assets in Client’s Custodial Account.

1.4. Clearing and Settlement Services.

Custodian may offer clearing and settlement services (the “**Settlement Services**”) that facilitate the settlement of transactions of supported Assets between Client and Client’s trade counterparty that also has a Custodial Account with Custodian (“**Settlement Partner**”) pursuant to the operational terms set forth in Section 2.10.

1.5. Wallet Software and Non-Custodial Wallet Service.

(A) Custodian also provides Client with the option to create non-custodial wallets that support certain Digital Assets via an API and web interface (“**Wallet Services**”). Wallet Services are provided by BitGo, Inc, an affiliate of Custodian (“**BitGo Inc.**”). Wallet Services provide access to wallets where BitGo Inc. holds a minority of the keys, and Client is responsible for holding a majority of the keys (“**Client Keys**”).

(B) The Wallet Services do not send or receive Fiat Currency or Digital Assets. The Wallet Services enable Client to interface with virtual currency networks to view and transmit information about a public cryptographic key commonly referred to as a blockchain address. As further set forth in Section 3.5, Client assumes all responsibility and liability

for securing the Client Keys. Further, Client assumes all responsibility and liability for creation, storage, and maintenance of any backup keys associated with accounts created using the Wallet Services.

(C) Client's use of the Wallet Services is subject to the terms and conditions set forth at <https://www.bitgo.com/terms> (the "Wallet Terms"), as they may be amended from time to time. In the event of a conflict between the Wallet Terms and the terms of this Agreement, the terms of this Agreement shall control.

1.6. Fiat Services.

(A) Client may elect to store Fiat Currency with Custodian ("Fiat Services"). To use the Fiat Services, Client must link the Custodial Account with account(s) at a depository institution ("Bank") that has been approved by Custodian (each a "Client Bank Account"). All Fiat Currency deposits to and withdrawals from the Custodial Account must be processed through the approved Client Bank Account. Custodian has no right, interest, or title in such Fiat Currency. Custodian hereby confirms that the Fiat Currency is not an asset on the balance sheet of Custodian.

(B) Custodian will hold any permitted Fiat Currency received by Custodian on behalf of Client, at Custodian's sole discretion, in one or more omnibus deposit accounts that Custodian has established with Banks (each an "Omnibus Account"). Each Omnibus Account shall be titled in the name of Custodian for the benefit of its customers and shall be maintained separately and apart from Custodian's business, operating, and reserve accounts. Each Omnibus Account constitutes a banking relationship between Custodian and Bank and shall not constitute a custodial relationship between Custodian and Bank and does not create or represent any relationship between Client and any Bank.

(C) Client acknowledges and agrees that Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client hereby agrees that the amount of any such interest or earnings attributable to such Fiat Currency may be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for an Omnibus Account in the form of services provided at a reduced rate or similar compensation. Client agrees that any such compensation shall be retained by Custodian, Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client.

(D) Wire Transfers. Wire deposits sent before 4 PM ET by domestic or international wire from a Client Bank Account will typically settle and be credited to Custodian's Omnibus Account on the same day or next business day. Wire withdrawals initiated before 4 PM ET will typically be processed on the same day or next business day. Wire deposits may not be credited and wire withdrawals may not be processed outside of normal banking hours. Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian's control, including, among other things, processes and operations related to the Client Bank Account and the Custodian's Bank.

1.7. Third-Party Payments.

The Custodial Services are not intended to facilitate third-party payments of any kind, which shall include the use of both Fiat Currency or Digital Assets. As such, Custodian has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that Client may purchase or sell to or from a third party (including other users of Custodial Services) involving Digital Assets that Client intends to store, or have stored, in Client's Custodial Account.

1.8. API Access.

(A) Most Services are provided through <https://www.bitgo.com/> or any associated websites or application programming interfaces (“APIs”) (collectively, the “Company Site”). Client may elect to utilize the APIs either directly or indirectly within an independently developed application (“Developer Application”).

(B) All API-based Services are subject to the terms and conditions set forth at <https://www.bitgo.com/legal/services-agreement> (the “API Terms”), as they may be amended from time to time. In the event of a conflict between the API Terms and the terms of this Agreement, the terms of this Agreement shall control. If Client exceeds a usage limit, Custodian will use commercially reasonable efforts to provide notice to Client (and may provide notice if Client is likely to exceed such limit) and may provide assistance to seek to reduce Client usage so that it conforms to that limit. If Client is unable or unwilling to abide by the usage limits, Client will reasonably negotiate to enter into order forms for additional quantities of the applicable Services promptly or pay Custodian’s invoices for excess usage based upon BitGo’s then-current standard rates.

1.9. Fees.

The fees associated with the Services shall be calculated, invoiced and paid in accordance with Schedule A (“Fee Schedule”). Custodian reserves the right to revise its Fee Schedule at any time following the Initial Term, provided that Custodian will provide Client with at least sixty (60) days’ advance notice of any such revision. Within such 60-day period, Client may terminate this Agreement immediately upon notice to Custodian in accordance with Section 5.4 and discontinue the Services hereunder at no additional charge to Client.

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1.10. Acknowledgement of Risks.

(A) General Risks; No Investment, Tax, or Legal Advice; No Brokerage. CLIENT ACKNOWLEDGES THAT CUSTODIAN DOES NOT PROVIDE INVESTMENT, TAX, OR LEGAL ADVICE, NOR DOES CUSTODIAN BROKER TRANSACTIONS ON CLIENT’S BEHALF. CLIENT ACKNOWLEDGES THAT CUSTODIAN HAS NOT PROVIDED AND WILL NOT PROVIDE ANY ADVICE, GUIDANCE OR RECOMMENDATIONS TO CLIENT WITH REGARD TO THE SUITABILITY OR VALUE OF ANY DIGITAL ASSETS, AND THAT CUSTODIAN HAS NO LIABILITY REGARDING ANY SELECTION OF A DIGITAL ASSET THAT IS HELD BY CLIENT THROUGH CLIENT’S CUSTODIAL ACCOUNT AND THE CUSTODIAL SERVICES OR THE WALLET SERVICES. ALL DEPOSIT AND WITHDRAWAL TRANSACTIONS ARE EXECUTED BASED ON CLIENT’S INSTRUCTIONS, AND CLIENT IS SOLELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, INVESTMENT STRATEGY, OR RELATED TRANSACTION INVOLVING DIGITAL ASSETS IS APPROPRIATE FOR CLIENT BASED ON CLIENT’S INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, AND RISK TOLERANCE.

(B) Material Risk in Investing in Digital Currencies. CLIENT ACKNOWLEDGES THAT:

(1) VIRTUAL CURRENCY IS NOT LEGAL TENDER, IS NOT BACKED BY THE GOVERNMENT, AND ACCOUNTS AND VALUE BALANCES ARE NOT SUBJECT TO FEDERAL DEPOSIT INSURANCE CORPORATION OR SECURITIES INVESTOR PROTECTION CORPORATION PROTECTIONS;

(2) LEGISLATIVE AND REGULATORY CHANGES OR ACTIONS AT THE STATE, FEDERAL, OR INTERNATIONAL LEVEL MAY ADVERSELY AFFECT THE USE, TRANSFER, EXCHANGE, AND VALUE OF VIRTUAL CURRENCY;

(3) TRANSACTIONS IN VIRTUAL CURRENCY MAY BE IRREVERSIBLE, AND, ACCORDINGLY, LOSSES DUE TO FRAUDULENT OR ACCIDENTAL TRANSACTIONS MAY NOT BE RECOVERABLE;

(4) SOME VIRTUAL CURRENCY TRANSACTIONS SHALL BE DEEMED TO BE MADE WHEN RECORDED ON A PUBLIC LEDGER, WHICH IS NOT NECESSARILY THE DATE OR TIME THAT THE CUSTOMER INITIATES THE TRANSACTION;

(5) THE VALUE OF VIRTUAL CURRENCY MAY BE DERIVED FROM THE CONTINUED WILLINGNESS OF MARKET PARTICIPANTS TO EXCHANGE FIAT CURRENCY FOR VIRTUAL CURRENCY, WHICH MAY RESULT IN THE POTENTIAL FOR PERMANENT AND TOTAL LOSS OF VALUE OF A PARTICULAR VIRTUAL CURRENCY SHOULD THE MARKET FOR THAT VIRTUAL CURRENCY DISAPPEAR;

(6) THERE IS NO ASSURANCE THAT A PERSON WHO ACCEPTS A VIRTUAL CURRENCY AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE FUTURE;

(7) THE VOLATILITY AND UNPREDICTABILITY OF THE PRICE OF VIRTUAL CURRENCY RELATIVE TO FIAT CURRENCY MAY RESULT IN SIGNIFICANT LOSS OVER A SHORT PERIOD OF TIME;

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(8) THE NATURE OF VIRTUAL CURRENCY MAY LEAD TO AN INCREASED RISK OF FRAUD OR CYBER ATTACK;

(9) THE NATURE OF VIRTUAL CURRENCY MEANS THAT ANY TECHNOLOGICAL DIFFICULTIES EXPERIENCED BY THE LICENSEE MAY PREVENT THE ACCESS OR USE OF A CUSTOMER'S VIRTUAL CURRENCY; AND

(0) ANY BOND OR TRUST ACCOUNT MAINTAINED BY THE CLIENT FOR THE BENEFIT OF ITS CUSTOMERS MAY NOT BE SUFFICIENT TO COVER ALL LOSSES INCURRED BY CUSTOMERS.

(C) CLIENT ACKNOWLEDGES THAT USING DIGITAL ASSETS AND ANY RELATED NETWORKS AND PROTOCOLS, INVOLVES SERIOUS RISKS. CLIENT AGREES THAT IT HAS READ AND ACCEPTS THE RISKS LISTED IN THIS SECTION 1.6, WHICH IS NON-EXHAUSTIVE AND WHICH MAY NOT CAPTURE ALL RISKS ASSOCIATED WITH CLIENT'S ACTIVITY. AS BETWEEN CLIENT AND CUSTODIAN, IT IS CLIENT'S DUTY TO LEARN ABOUT ALL THE RISKS INVOLVED WITH APPLICABLE DIGITAL ASSETS AND ANY RELATED PROTOCOLS AND NETWORKS. CUSTODIAN MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE VALUE OF DIGITAL ASSETS OR THE SECURITY OR PERFORMANCE OF ANY RELATED NETWORK OR PROTOCOL.

2. CUSTODIAL ACCOUNT.

2.1. General. The Digital Assets stored in Client's Custodial Account are segregated from both the (a) property of Custodian, and (b) the Assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client. Fiat Currency stored on Client's behalf is stored by Custodian in accordance with Section 2.4.

2.2. Registration; Authorized Persons

- (a) To use the Custodial Services, Client must create a Custodial Account by providing Custodian information as reasonably requested. Custodian may, in its sole discretion, refuse to allow Client to establish a Custodial Account, limit the number of Custodial Accounts, and/or decide to subsequently terminate a Custodial Account.
- (b) Client will maintain an updated and current list of Authorized Persons at all times on the Company Site and will reasonably promptly notify Custodian of any changes to the list of Authorized Persons by updating the

list on the Company Site, including for termination of employment, or otherwise. Client shall make available all necessary documentation and identification information, as reasonably requested by Custodian to confirm: (i) the identity of each Authorized Person; (ii) that each Authorized Person is eligible to be deemed an “Authorized Person” as defined in this Agreement; and (iii) the party(ies) requesting the changes in the list of Authorized Persons have valid authority to request changes on behalf of Client.

2.3. General.

The Custodial Services allow Client to deposit supported Digital Assets from a public blockchain address to Client’s Custodial Account, and to withdraw supported Digital Assets from Client’s Custodial Account to a public blockchain address, in each case, pursuant to Instructions Client provides through the Company Site (each such transaction is a “Custody Transaction”). The Digital Assets stored in Client’s Custodial Account will not be commingled with other Digital Assets unless expressly permissioned by Client and will be held in custody pursuant to the terms of this Agreement. Custodian reserves the right to refuse to process or to cancel any pending Custody Transaction: as required by Applicable Law; to enforce transaction, threshold, and condition limits; or if Custodian reasonably believes that the Custody Transaction may violate or facilitate the violation of any Applicable Law, regulation or rule of a governmental authority or self-regulatory organization. Custodian cannot reverse a Custody Transaction which has been broadcast to a Digital Asset network.

2.3. Instructions.

- (a) Custodian acts upon instructions (“Instructions”) given by Authorized Persons that are received and verified by Custodian in accordance with its procedures and this Agreement.
- (b) Instructions will be required for any action requested of the Custodian. Instructions shall continue in full force and effect until canceled (if possible) or executed.
- (c) The Custodian shall be entitled to rely upon any Instructions it receives from an Authorized Person (or from a person reasonably believed by the Custodian to be an Authorized Person) pursuant to this Agreement.
- (d) The Custodian may assume that any Instructions received hereunder are not in any way inconsistent with the provisions of organizational documents of the Client or of any vote, resolution, or proper authorization and that the Client is authorized to take the actions specified in the Instructions.
- (e) Client must verify all transaction information prior to submitting Instructions to the Custodian. The Custodian shall have no duty to inquire into or investigate the validity, accuracy or content of any Instructions.
- (f) If any Instructions are ambiguous, incomplete, or conflicting, Custodian may refuse to execute such Instructions until any ambiguity, incompleteness, or conflict has been resolved. Custodian may refuse to execute Instructions if, in its sole opinion, such Instructions are outside the scope of its duties under this Agreement or are contrary to any Applicable Law.
- (g) Client is responsible for Losses (as defined below) resulting from inaccurate Instructions (e.g., if Client provides the wrong destination address for executing a withdrawal transaction). Custodian does not guarantee the identity of any user, receiver, requestee, or other party to a Custody Transaction. Custodian shall have no liability whatsoever for failure to perform pursuant to such Instructions except in the case of Custodian’s gross negligence, fraud, or willful misconduct.

2.4. Fiat Currency.

- (a) As part of Custodial Services, Client may use Custodian to hold Fiat Currency in a Custodial Account for Client's benefit. Custodian will custody Fiat Currency in one or more of the following "Customer Omnibus Accounts", as determined by Custodian: (i) deposit accounts established by Custodian at a Bank; (ii) money market accounts established by Custodian at a Bank; or (iii) such other accounts as may be agreed between Client and Custodian in writing from time to time.
- (b) Each Customer Omnibus Account shall be titled in the name of Custodian for the benefit of its customers, under the control of Custodian. Each Customer Omnibus Account shall be maintained separately and apart from Custodian's business, operating, and reserve accounts. Each Customer Omnibus Account constitutes a banking relationship between Custodian and the relevant Bank and shall not constitute a custodial relationship between Client and Bank.
- (c) Custodian may hold some or any portion of Fiat Currency in accounts that may or may not receive interest or other earnings. Client agrees that the amount of any such interest or earnings attributable to such Fiat Currency in Customer Omnibus Accounts shall be retained by Custodian as additional consideration for its services under this Agreement, and nothing in this Agreement entitles Client to any portion of such interest or earnings. In addition, Custodian may receive earnings or compensation for a Customer Omnibus Account in the form of services provided at a reduced rate or similar compensation. Any such compensation shall be retained by Custodian, Client is not entitled to any portion of such compensation, and no portion of any such compensation shall be paid to or for Client. Client's rights in the Customer Omnibus Accounts are limited to the specific amount of Fiat Currency Custodian custodies on Client's behalf, as may be limited under this Agreement and by Applicable Law.
- (d) Client agrees and understands that wire deposit settlement times and wire withdrawal transfer times are subject to factors outside of Custodian's control, including processes and operations related to Client's account at a depository institution and Custodian's bank account.

2.5 Digital Asset Deposits and Withdrawals.

- (a) Client acknowledges that Custodian offers Custodial Services only for specific Digital Assets. The list of supported Digital Assets is currently available at: <https://www.bitgo.com/resources/integrations>, and includes Bitcoin, Ether, USDC, and Solana, among others. The foregoing list or foregoing URL may be updated or changed from time to time in Custodian's sole discretion. Custodian will provide prior written notice to Client if it ceases to support Bitcoin, Ether USDC, or Solana.
- (b) Client must initiate any withdrawal request through Client's Custodial Account to a Client wallet address. Custodian will process withdrawal requests for amounts under \$250,000, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period without video verification, to a Client-whitelisted address which has been previously used to which Client has made a withdraw to at least once. The time of such a request shall be considered the time of transmission of such notice from Client's Custodial Account. Custodian reserves the right to request video verification for any transaction or series of transactions under the threshold of \$250,000. Custodian will require video verification for withdrawal requests greater than \$250,000 or requests made to a new address, either in a single transaction or aggregated in a series of transactions, during a rolling 24 hour period; provided, Custodian can require video calls for amounts less than \$250,000 if it deems necessary for security, compliance, or any other purposes in its sole discretion. The initiation of the 24 hour time period to process the withdrawal request shall be considered at the time at which client completes video verification.

- (c) As further set forth in Section 3.5, Client must manage and keep secure any and all information or devices associated with deposit and withdrawal procedures, including YubiKeys and passphrases or other security or

confirmation information. Custodian reserves the right to charge or pass through actual network fees (e.g., miner fees or validator fees) to process a Digital Asset transaction on Client's behalf. Custodian will notify Client of the estimated network fee at or before the time Client authorizes the transaction.

2.6. Digital Asset Access Time.

(A) Custodian requires up to 24 hours (excluding weekends and US federal holidays) between any request to withdraw Digital Assets from Client's Custodial Account and submission of Client's withdrawal to the applicable Digital Asset network.

(C) Custodian reserves the right to take additional time beyond the 24 hour period if such time is required to verify security processes for large or suspicious transactions. Any such processes will be executed reasonably and in accordance with Custodian documented protocols, which may change from time to time at the sole discretion of Custodian.

(D) Custodian makes no representations or warranties with respect to the availability and/or accessibility of the Digital Assets. Custodian will make reasonable efforts to ensure that Client initiated deposits are processed in a timely manner, but Custodian makes no representations or warranties regarding the amount of time needed to complete processing of deposits which is dependent upon factors outside of Custodian's control.

2.7. Supported Digital Assets.

The Custodial Services are available only in connection with those Digital Assets that Custodian supports (list currently available at <https://www.bitgo.com/resources/integrations>), which includes Bitcoin, Ether, USDC, and Solana, among others. The Digital Assets that Custodian supports may change from time to time in Custodian's discretion. Custodian assumes no obligation or liability whatsoever regarding any unsupported Digital Asset sent or attempted to be sent to it, or regarding any attempt to use the Custodial Services for Digital Assets that Custodian does not support. Custodian may, from time to time, determine types of Digital Assets that will be supported or cease to be supported by the Custodial Services. Custodian will provide Client with prompt prior written notice, no shorter than one hundred and eighty (180) days', before ceasing to support either Bitcoin, Ether, USDC, or Solana, unless Custodian is required to cease such support sooner to comply with Applicable Law or in the event such support creates an urgent security or operational risk in Custodian's reasonable discretion (in which event Custodian will provide as much notice as is practicable under the circumstances). Under no circumstances should Client attempt to use the Custodial Services to deposit or store any Digital Assets that are not supported by Custodian. Depositing or attempting to deposit Digital Assets that are not supported by Custodian may result in such Digital Asset being unretrievable by Client and Custodian.

2.8. Advanced Protocols.

Unless specifically announced on the Custodian or Company website, Custodian does not support airdrops, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Asset supported by Custodian (collectively, "Advanced Protocols"). Client shall not use its Custodial Account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. Custodian assumes absolutely no responsibility whatsoever in respect to Advanced Protocols.

2.9. Operation of Digital Asset Protocols.

(A) Custodian does not own or control the underlying software protocols which govern the operation of Digital Assets supported on the Custodian platform. By using the Custodial Services, Client acknowledges and agrees that (i) Custodian is not responsible for operation of the underlying protocols and that Custodian makes no guarantee of their functionality, security, or availability; and (ii) the underlying protocols are subject to sudden changes in operating rules (a.k.a. "forks"), and (iii) that such forks may materially affect the value,

function, and/or even the name of the Digital Assets that Client stores in Client's Custodial Account. In the event of a fork, Client agrees that Custodian may temporarily suspend Custodian operations with respect to the affected Digital Assets (with or without advance notice to Client) and that Custodian may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. Client acknowledges and agrees that Custodian assumes absolutely no liability whatsoever in respect of an unsupported branch of a forked protocol or its determination whether or not to support a forked protocol.

- (B) Client agrees that all "airdrops" (free distributions of certain Digital Assets) and forks will be handled by Custodian pursuant to its fork policy (the "Fork Policy") (currently available at www.bitgo.com/resources/bitgo-fork-policy). Client acknowledges that Custodian is under no obligation to support any airdrops or forks, or handle them in any manner, except as detailed above and in the Fork Policy. Client further acknowledges that Custodian, at its sole discretion, may update the Fork Policy from time to time and/or the URL at which it is available and Client agrees that Client is responsible for reviewing any such updates. Client is under no obligation to provide notification to Client of any modification to the Fork Policy.

2.10. Account Statements.

(A) Custodian will provide Client with an electronic account statement every month. Each statement will be provided via the Custodian's website and notice of its posting will be sent via electronic mail. Each account statement will identify the amount of Client cash and each Digital Asset.

(B) The Client will have sixty (60) days to file any written objections or exceptions with the Custodian after the posting of a Custodial Account statement online. If the Client does not file any objections or exceptions within a sixty (60)-day period, this shall indicate the Client's approval of the statement and will preclude the Client from making future objections or exceptions regarding the information contained in the statement. Such approval by the Client shall be full acquittal and discharge of Custodian regarding the transactions and information on such statement.

(C) To value Digital Assets held in the Custodial Account, the Custodian will electronically obtain USD equivalent prices from digital asset market data (e.g. cryptocompare.com or other reputable providers as determined by Custodian's in its sole discretion) with amounts rounded up to the seventh decimal place to the right. Custodian cannot guarantee the accuracy or timeliness of prices received and the prices are not to be relied upon for any investment decisions for the Custodial Account.

2.11. Independent Verification.

If Client is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, Custodian shall, upon written request, provide Client's authorized independent public accountant confirmation of, or access to, information sufficient to confirm (i) Client's Digital Assets as of the date of an examination conducted pursuant to Rule 206(4)-2(a)(4), and (ii) Client's Digital Assets are held either in a separate account under Client's name or in accounts under Client's name as agent or trustee for Client's clients.

2.12. Support and Service Level Agreement.

Custodian agrees that as part of the services, and at no additional cost to Client, Custodian shall provide reasonable support services in connection with Client's onboarding. Custodian will use commercially reasonable efforts: (i) to provide reasonable technical support to Client, by email or telephone, during Custodian's normal business hours (9:30 AM to 6 PM ET); (ii) to respond to support requests in a timely manner; (iii) resolve such issues by providing updates and/or workarounds to Client (to the extent reasonably possible and practical), consistent with the severity level of the issues identified in such requests and their impact on Client's business operations; (iv) abide by the terms of the Service Level Agreement currently made available at <https://www.bitgo.com/resources/bitgo->

service-level-agreement (as Service Level Agreement or the URL at which it is made available may be amended from time to time); and (vii) to make Custodial Accounts available via the internet 24 hours a day, 7 days a week.

2.13. Clearing and Settlement Services.

- (A) Custodian may offer clearing and settlement services (the “Settlement Services”) that facilitate the settlement of transactions of Digital Assets or Fiat Currency between Client and Client’s trade counterparty that also has a Custodial Account with Custodian (“Settlement Partner”). Client acknowledges that the Settlement Service is an API product complemented by a Web user interface (UI). Clients may utilize the Settlement Services by way of settlement of one-sided requests with counterparty affirmation or one-sided requests with instant settlement; and two-sided requests with reconciliation. Client understands that the Digital Assets available for use within the Settlement Services may not include all of Client’s Digital Assets under custody. For the avoidance of doubt, use of the API product is subject to the terms and conditions set forth in Section 1.4 of this Agreement.
- (B) The Settlement Services allow Client to submit, through the Custodian’s settlement platform, a request to settle a purchase or sale of Digital Assets with a Settlement Partner. Client authorizes Custodian to accept Client’s cryptographic signature submitted by way of the Settlement Services API. When a cryptographic signature is received by way of the Settlement Services along with the settlement transaction details, Client is authorizing Custodian to act on Client’s direction to settle such transaction.
- i) A one-sided request with counterparty affirmation requires Client to submit a request, including its own cryptographic signature on the trade details, via API calls. Custodian will notify the Settlement Partner and lock funds of both parties while waiting for the Settlement Partner to affirm the request. Custodian will settle the trade immediately upon affirmation and the locked funds will be released.
- ii) A one-sided request with instant settlement requires one side of the trade to submit a request, including cryptographic signatures of both parties to the trade, via API calls. Custodian will settle the trade immediately.
- iii) A two-sided request with reconciliation requires that both Client and Settlement Partner submit requests via API calls, with each party providing their own cryptographic signatures. Custodian will reconcile the trades and settle immediately upon successful reconciliation.
- iv) In any one-sided or two sided request, the Settlement Partner must be identified and selected by Client prior to submitting a settlement request.
- v) Client may submit a balance inquiry through the settlement platform, to verify that Settlement Partner has a sufficient balance of Digital Asset to be transacted before the Parties execute a transaction. This balance inquiry function is to be utilized only for the purpose of executing a trade transaction to ensure the Settlement Partner has sufficient Fiat Currency (funds) or Digital Assets to settle the transaction. Client hereby expressly authorizes and consents to Custodian providing access to such information to Client’s Settlement Partner in order to facilitate the settlement.

vi) Client and Settlement Partner’s Custodial Accounts must have sufficient funds or Digital Assets prior to initiating any settlement request. The full amount of assets required to fulfill a transaction are locked until such order has been completed. All orders are binding on Client and Client’s Custodial Account. Custodian

does not guarantee that any settlement will be completed by any Settlement Partner. Client may not be able to withdraw an offer (or withdraw its acceptance of an offer) prior to completion of a settlement and Custodian shall not be liable for the completion of any order after a cancellation request has been submitted.

vii) Client acknowledges and accepts responsibility for ensuring only an appropriate Authorized Person of its Custodial Account has access to the API key(s).

viii) Client further understands and agrees that Client is solely responsible for any decision to enter into a settlement by way of the Settlement Services, including the evaluation of any and all risks related to any such transaction and has not relied on any statement or other representation of Custodian. Client understands that Custodian is a facilitator and not a counterparty to any settlement; and, as a facilitator, Custodian bears no liability with respect to any transaction and does not assume any clearing risk.

ix) Any notifications that Client may receive regarding the Settlement Services are Client's responsibility to review in a timely manner.

- (C) Upon execution of the settlement, the Settlement Services shall provide Client, by electronic means, a summary of the terms of the transaction, including: the type of Digital Asset purchased or sold; the delivery time; and the purchase or sale price. Settlement of a transaction is completed in an off-chain trading account by way of offsetting journal transactions within Custodian's Digital Asset Off-chain Settlement System. On-chain synchronization occurs at the time the withdrawal from Client's trading account takes place (other than through a subsequent Settlement Services transaction).
- (D) Custodian reserves the right to refuse to settle any transaction, or any portion of any transaction, for any reason, at its sole discretion. Custodian bears no responsibility if any such order was placed or active during any time the Settlement Services system is unavailable or encounters an error; or, if any such order triggers certain regulatory controls.
- (E) Client understands and agrees that Custodian may charge additional fees for the Settlement Services furnished to Client as indicated in the Fee Schedule attached as Schedule A and any amendments to Schedule A.
- (F) Clearing and settlement transactions shall be subject to all Applicable Law.

3. USE OF SERVICES.

3.1. Company Site and Content.

Custodian hereby grants Client a limited, nonexclusive, non-transferable, revocable, royalty-free, worldwide license, subject to the terms of this Agreement, to access and use the Company Site and related content, materials, data, and information (collectively, the "Content") solely for using the Services in accordance with this Agreement. Any other uses of the Company Site or Content is expressly prohibited and all other right, title, and interest in the Company Site or Content is exclusively the property of Custodian and its licensors. Client shall not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part. Neither party shall copy, imitate, or use the logos, trademarks, or registered marks of the other party without prior written consent in each instance or as otherwise permitted in this Agreement.

3.2. Website Accuracy

Although Custodian intends to provide accurate and timely information on the Company Site, the Company Site (including, without limitation, the Content, but excluding any portions thereof that are specifically referenced in

this Agreement) may not always be entirely accurate, complete, or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide Client with as complete and accurate information as possible, such information may be changed or updated from time to time. Accordingly, Client should verify all information before relying on it, and all decisions based on information contained on the Company Site are Client's sole responsibility and Custodian shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by Custodian. Custodian is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible from or linked to the Company Site.

3.3. Third-Party or Non-Permissioned Users.

Client acknowledges that granting permission to a third party or non-permissioned user to take specific actions on Client's behalf does not relieve Client of any of Client's responsibilities under this Agreement and may violate the terms of this Agreement. Client is fully responsible for all activities taken on Client's Custodial Account (including, without limitation, acts or omissions of any third party or non-permissioned user with access to Client's Custodial Account, except to extent attributable to Custodian's gross negligence or willful misconduct. Client must notify Custodian reasonably promptly if it knows a third party or non-permissioned user accesses or connects to Client's Custodial Account by contacting Client's Custodial Account representative or by emailing security@bitgo.com from the email address associated with Client's Custodial Account.

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3.4. Prohibited Use.

Client acknowledges and agrees that Custodian may monitor use of the Services and the resulting information may be utilized, reviewed, retained and or disclosed by Custodian in aggregated and non-identifiable forms for its legitimate business purposes or in accordance with Applicable Law. Client will not use the Services, directly or indirectly via the Developer Application, to: (i) upload, store or transmit any content that is infringing, libelous, unlawful, tortious, violate privacy rights, or that includes any viruses, software routines or other code designed to permit unauthorized access, disable, erase, or otherwise harm software, hardware, or data; (ii) engage in any activity that materially interferes with, disrupts, damages, or accesses in an unauthorized manner the Services, servers, networks, data, or other properties of Custodian or of its suppliers or licensors; (iii) develop, distribute, or make available the Developer Application in furtherance of criminal, fraudulent, or other unlawful activity; (iv) make the Services available to anyone other than Client or end users of the Developer Application; (v) sell, resell, license, sublicense, distribute, rent or lease any Services, or include any Services in a Services bureau or outsourcing offering; (vi) permit direct or indirect access to or use of any Services in a way that circumvents a contractual usage limit in this Agreement; (vii) obscure, remove, or destroy any copyright notices, proprietary markings or confidential legends; (viii) to build a competitive product or service; (ix) distribute the Developer Application in source code form in a manner that would disclose the source code of the Services; or (x) reverse engineer, decrypt, decompile, decode, disassemble, or otherwise attempt to obtain the human readable form of the Services, to the extent such restriction is permitted by applicable law. Client will comply with the restrictions set forth in Appendix 1.

3.5. Security; Client Responsibilities.

- (A) Client is responsible for maintaining adequate security and control of any and all Client Keys, IDs, passwords, hints, personal identification numbers, non-custodial wallet keys, API keys, yubikeys, 2-factor authentication devices or backups, or any other codes that Client uses to access the Services. Any loss or compromise of the foregoing information and/or Client's personal information may result in unauthorized access to Client's Custodial Account by third parties and the loss or theft of Digital Assets or Fiat Currency. Client is responsible for keeping Client's email address and telephone number up to date in Client's profile in order to receive any notices or alerts that Custodian may send Client. Custodian assumes no responsibility for any loss that Client may sustain due to compromise of login credentials due to no fault of Custodian and/or Client's failure to follow or act on any notices or alerts that Custodian may send to Client. In the event Client believes Client's Custodial Account information has been compromised, Client will contact Custodian

Support reasonably promptly at security@bitgo.com and waives any Custodian liability arising from Client's delay in providing such notice.

- (B) Client will ensure that all Authorized Persons will be adequately trained to safely and securely access the Services, including understanding of general security principles regarding passwords and physical security of computers, keys, and personnel.
- (C) Client will reasonably promptly notify Custodian of any unauthorized access, use or disclosure of Custodial Account credentials, or any relevant breach or suspected breach of security (including breach of Client's systems, networks or developer applications) and waives any Custodian liability arising from Client's delay in providing such notice. Client will provide Custodian with all relevant information Custodian reasonably requests to assess the security of the assets, Custodial Accounts and wallets.

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3.6. Taxes.

Client is solely responsible for any taxes applicable to Client for any deposits or withdrawals Client conducts through the Custodial Services, and for withholding, collecting, reporting, and/or remitting the correct amount of taxes to the appropriate tax authorities. Client's deposit and withdrawal history is available by accessing Client's Custodial Account through the Company Site or by contacting Custodian directly.

3.7. Third Party Providers.

Client acknowledges and agrees that the Services may be provided from time to time by, through or with the assistance of affiliates of or vendors to Custodian, including BitGo Inc. as described above. Custodian shall remain liable for its obligations under this Agreement in the event of any breach of this Agreement caused by such affiliates or any vendor.

3.8. Developer Applications.

- (A) Subject to Custodian's acceptance of Client as a developer, and subject to Client's performance of its obligations under this Agreement, Custodian grants Client a nonassignable, non-transferrable, revocable, personal and non-exclusive license under Custodian's applicable intellectual property rights to use and reproduce the Custodian software development kit for Developer Applications.
- (B) Client agrees that all end users of any Developer Application will be subject to the same use restrictions that bind Client under this Agreement (including under Section 3.4 (Prohibited Use) and Appendix 1).
- (C) Client is solely responsible and has sole liability for Client's end users that access or use the Services via the Developer Application and all acts or omissions taken by such end users will be deemed to have been taken (or not taken) by Client. Client is responsible for the accuracy, quality and legality of Developer Application content and user data. Client will comply with, and ensure that Client's Developer Application and end users comply with all Applicable Law.

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4. CUSTODIAN OBLIGATIONS.

4.1. Insurance.

Throughout the Term, Custodian will maintain insurance coverage in such types and amounts as are commercially reasonable for the Custodial Services provided hereunder (the “Insurance Policies”). Client acknowledges that any insurance related to theft of Digital Assets will apply to Custodial Services only (where keys are held by Custodian) and not Wallet Services for non-custodial accounts (where keys are held by Client).

4.2. Standard of Care.

Custodian will perform its obligations under this Agreement consistent with the professional skill and care provided by other reputable custodians of digital assets. Subject to the terms of this Agreement, Custodian shall not be responsible for any loss or damage suffered by Client as a result of the Custodian performing such duties unless it results from (i) a breach of this Agreement, or (ii) an act of gross negligence, fraud, or willful misconduct on the part of the Custodian. Custodian shall not be responsible for the title, validity or genuineness of any of the Digital Assets or Fiat Currency (or any evidence of title thereto) received or delivered by it pursuant to this Agreement.

4.3. Business Continuity Plan.

Custodian has established a business continuity plan that will support its ability to conduct business in the event of a significant business disruption (“SBD”). This plan is reviewed and updated annually, and can be updated more frequently, if deemed necessary by Custodian in its sole discretion. Should Custodian be impacted by an SBD, Custodian aims to minimize business interruption as quickly and efficiently as possible. To receive more information about Custodian’s business continuity plan, please send a written request to security@bitgo.com.

5. TERM; TERMINATION.

5.1. Initial Term; Renewal Term.

This Agreement will commence on the Effective Date and will continue for one (1) year, unless earlier terminated in accordance with the terms of this Agreement (the “Initial Term”). After the Initial Term, this Agreement will automatically renew for successive one-year periods (each a “Renewal Term”), unless either party notifies the other of its intention not to renew at least thirty (30) days prior to the expiration of the then-current Term. “Term” means the Initial Term and any Renewal Term.

5.2. Termination.

Either party may terminate this Agreement (i) if the other party breaches a material term of this Agreement and fails to cure such breach within thirty (30) or (ii) for any reason and at any time by providing notice of intent to terminate this Agreement in at least ninety (90), in each case, calendar days following written notice thereof from the other party (provided that, Client may terminate this Agreement immediately following receipt of notice or completion of a Change of Control Transaction under Section 12.6(b) below).

5.3. Suspension, Termination, or Cancellation by Custodian.

(A) Custodian may suspend or restrict Client’s access to the Custodial Services and/or deactivate, terminate or cancel Client’s Custodial Account if:

- (i) Custodian is so required by a facially valid subpoena, court order, or binding order of a government authority;
- (ii) Custodian reasonably suspects Client of using Client’s Custodial Account in connection with a Prohibited Use or Prohibited Business, as set forth in Appendix 1 to this Agreement;

(iii) Custodian perceives a risk of legal or regulatory non-compliance associated with Client's Custodial Account activity or the provision of the Custodial Account to Client by Custodian (including but not limited to any risk perceived by Custodian in the review of any materials, documents, information, statements or related materials provided by Client after execution of this Agreement);

(iv) Custodian service partners are unable to support Client's use;

(v) Client takes any action that Custodian deems as circumventing Custodian's controls, including, but not limited to, opening multiple Custodial Accounts, abusing promotions which Custodian may offer from time to time, or otherwise misrepresenting of any information set forth in Client's Custodial Account;

(vi) Client fails to pay fees for a period of 90 days; or

() Client fails to fund its Custodial Account to the "Minimum Account Balance" as indicated in the Fee Schedule within one hundred and eighty (180) days of Custodial Account opening.

(B) If Custodian suspends or restricts Client's access to the Custodial Services and/or deactivates, terminates or cancels Client's Custodial Account for any reason, Custodian will provide Client with notice of Custodian's actions via email unless prohibited by Applicable Law. Client acknowledges that Custodian's decision to take certain actions, including limiting access to, suspending, or closing Client's Custodial Account, may be based on confidential criteria that are essential to Custodian's compliance, risk management, or and security protocols. Client agrees that Custodian is under no obligation to disclose the details of any of its internal risk management and security procedures to Client.

(C) If Custodian terminates Client's Custodial Account, this Agreement will automatically terminate on the later of (i) the effective date of such cancellation or (ii) the date on which all of Client's funds are withdrawn.

5.4 Effect of Termination

On termination of this Agreement, (A) Client will shall withdraw Digital Assets and Fiat Currency associated with Client's Custodial Account within ninety (90) days after Custodial Account termination or cancellation unless such withdrawal is prohibited by Applicable Law (including but not limited to applicable sanctions programs or a facially valid subpoena, court order, or binding order of a government authority); (B) Client will pay all fees owed or accrued to Custodian through the date of Client's withdrawal of funds, which may include any applicable withdrawal fee; (C) Client authorizes Custodian to cancel or suspend any pending deposits or withdrawals as of the effective date of termination; and (D) the definitions set forth in this Agreement and Sections 1.6, 1.7, 5.4, 6, 8, 9.1, 10, 11, and 12 will survive.

6. DISPUTE RESOLUTION.

THE PARTIES AGREE THAT ALL CONTROVERSIES ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE USE OF THE SERVICES ("DISPUTES"), WHETHER ARISING PRIOR, ON, OR SUBSEQUENT TO THE EFFECTIVE DATE, SHALL BE ARBITRATED AS FOLLOWS: The Parties irrevocably agree to submit all Disputes between them to binding arbitration conducted under the Commercial Dispute Resolution Procedures of the American Arbitration Association (the "AAA"), including the Optional Procedures for Large Complex Commercial Disputes. The place and location of the arbitration shall be in New York, New York. All arbitration proceedings shall be closed to the public and confidential and all related records shall be permanently sealed, except as necessary to obtain court confirmation of the arbitration award. The arbitration shall be conducted before a single arbitrator selected jointly by the parties. The arbitrator shall be a retired judge with experience in custodial and trust matters under South Dakota law. If the parties are unable to agree upon an arbitrator, then the AAA shall choose the arbitrator. The language to be used in the arbitral proceedings shall be English. The arbitrator shall be bound to the strict interpretation and observation of the terms of this Agreement and shall be specifically empowered to grant injunctions and/or

specific performance and to allocate between the parties the costs of arbitration, as well as reasonable attorneys' fees and costs, in such equitable manner as the arbitrator may determine. Judgment upon the award so rendered may be entered in any court having jurisdiction or application may be made to such court for judicial acceptance of any award and an order of enforcement, as the case may be. In no event shall a demand for arbitration be made after the date when institution of a legal or equitable proceeding based upon such claim, dispute or other matter in question would be barred by the applicable statute of limitations. Notwithstanding the foregoing, either party shall have the right, without waiving any right or remedy available to such party under this Agreement or otherwise, to seek and obtain from any court of competent jurisdiction any interim or provisional relief that is necessary or desirable to protect the rights or property of such party, pending the selection of the arbitrator hereunder or pending the arbitrator's determination of any dispute, controversy or claim hereunder.

7. REPRESENTATIONS, WARRANTIES, AND COVENANTS.

7.1. By Client.

Client represents, warrants, and covenants to Custodian that:

- (A) Client operates in compliance in all material respects with all Applicable Law in each jurisdiction in which Client operates, including without limitation applicable securities and commodities laws and regulations, efforts to fight the funding of terrorism and money laundering, sanctions regimes, licensing requirements, and all related regulations and requirements.
- (B) To the extent Client creates receive addresses to receive Digital Assets from third-parties, Client represents and warrants that the receipt of said Digital Assets is based on lawful activity.
- (C) Client shall have conducted and satisfied any and all due diligence procedures required by Applicable Law with respect to such third parties prior to placing with Custodian any Digital Assets or Fiat Currency associated with such third party.
- (D) Client will not use any Services for any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, the financing of terrorism, other violent activities or any prohibited market practices, including without limitation the prohibited activities and business set forth in Appendix 1.
- (E) Client is currently and will remain at all times in good standing with all relevant government agencies, departments, regulatory or supervisory bodies in all relevant jurisdictions in which Client does business and Client will reasonably promptly notify Custodian if Client ceases to be in good standing with any applicable regulatory authority;
- (F) Client will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Client's policies, procedures, and activities which relate to the Custodial Services in any manner, as determined by Custodian in its sole and absolute discretion; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;
- (G) Client either owns or possesses lawful authorization to transact with all Digital Assets involved in the Custody Transactions;

- (H) Client has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Client has full legal capacity and authorization to do so;
- (I) All information provided by Client to Custodian in the course of negotiating this Agreement and the onboarding of Client as Custodian's customer and user of the Custodial Services is complete, true, and accurate in all material respects, including with respect to the ownership of Client, no material information has been excluded; and no other person or entity has an ownership interest in Client except for those disclosed in connection with such onboarding; and

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- (J) Client is not owned in part or in whole, nor controlled by any person or entity that is, nor is it conducting any activities on behalf of, any person or entity that is (i) the subject of any sanctions administered or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, or any other Governmental Authority with jurisdiction over Custodian or its affiliates with respect to U.S. sanctions laws; (ii) identified on the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; or (iii) located, organized or resident in a country or territory that is, or whose government is, the subject of U.S. economic sanctions, including, without limitation, the Crimean, Donetsk, and Luhansk regions of Ukraine, Cuba, Iran, North Korea, or Syria.

7.2. By Custodian.

Custodian represents, warrants, and covenants to Client that:

- (A) Custodian will safekeep the Digital Assets and segregate all Digital Assets from both the (i) property of Custodian, and (ii) assets of other customers of Custodian, except for Digital Assets specifically moved into shared accounts by Client;
- (B) Custodian will maintain adequate capital and reserves to the extent required by Applicable Law;
- (C) Custodian is duly organized, validly existing and in good standing under the applicable South Dakota laws and chartered to custody Client's fiat and digital assets in trust on Client's behalf, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business in each jurisdiction where such qualification is necessary;
- (D) Custodian shall not subject Client's Digital Assets and fiat currency to any right, charge, security interest, lien or claim of any kind in favor of Custodian or any of its Affiliates or of any creditor of any of them, and Custodian shall not have the independent right or authority to assign, hypothecate, pledge, encumber or otherwise dispose of any Client Digital Assets or fiat currency, except as expressly provided in this Agreement or as otherwise required by Applicable Law. The Digital Assets in the Account and the fiat currency in the Custodial Account are not general assets of Custodian or of any of its Affiliates and are not available to satisfy claims of any creditors.

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- (E) Custodian operates in compliance in all material respects with all Applicable Laws in each jurisdiction in which it operates or otherwise provides any of the services described within this Agreement, including U.S. securities laws and regulations, as well as any applicable state and federal laws, including AML Laws, USA PATRIOT Act and Bank Secrecy Act requirements, and other anti-terrorism statutes, regulations, and conventions of the United States or other relevant international jurisdictions.

- (F) With respect to each Insurance Policy, except as would not reasonably be expected to have, individually or in the aggregate, a material adverse effect on the Custodian or in its ability to carry out the actions contemplated herein, as of the date of this Agreement: (a) all premiums due have been paid in full (other than retroactive or retrospective premium adjustments that are not yet, but may be, required to be paid with respect to any period ending before the date hereof), (b) the policy is in full force and effect by its terms, and (c) none of the Custodian and its subsidiaries and affiliates, or, to the Custodian's knowledge, any other party to each Insurance Policy, is in breach or default in (including with respect to the payment of premiums or the giving of notices).
- (G) Custodian has the full capacity and authority to enter into and be bound by this Agreement and the person executing or otherwise accepting this Agreement for Custodian has full legal capacity and authorization to do so.
- (H) Custodian will promptly provide such information as Custodian may reasonably request from time to time regarding: (i) Custodian's policies and activities which relate to the Custodial Services ; and (ii) any transaction which involves the use of the Services, to the extent reasonably necessary to comply with Applicable Law, or the guidance or direction of, or request from any regulatory authority or financial institution, provided that such information may be redacted to remove confidential commercial information not relevant to the requirements of this Agreement;

7.3. Notification.

Without limitation of either party's rights or remedies, each party shall reasonably promptly notify the other party if, at any time after the Effective Date, any of the representations, warranties, or covenants made by it under this Agreement fail to be true and correct as if made at and as of such time. Such notice shall describe in reasonable detail the representation, warranty, or covenant affected, the circumstances giving rise to such failure and the steps the notifying party has taken or proposes to take to rectify such failure.

8. DISCLAIMER.

EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, CUSTODIAN SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. CUSTODIAN DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE COMPANY SITE, ANY PART OF THE SERVICES, OR ANY OF THE MATERIALS CONTAINED IN ANY OF THE FOREGOING WILL BE CONTINUOUS, UNINTERRUPTED, OR TIMELY; BE COMPATIBLE OR WORK WITH ANY SOFTWARE, SYSTEM OR OTHER SERVICES; OR BE SECURE, COMPLETE, FREE OF HARMFUL CODE, OR ERROR-FREE.

8.1. Computer Viruses.

Custodian shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect Client's computer or other equipment, or any phishing, spoofing or other attack, unless such damage or interruption directly resulted from Custodian's (i) breach of this Agreement or (ii) gross negligence, fraud, or willful misconduct. Custodian advises the regular use of a reputable and readily available virus screening and prevention software. Client should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Custodian. Client should always log into Client's Custodial Account through the Company Site to

review any deposits or withdrawals or required actions if Client has any uncertainty regarding the authenticity of any communication or notice.

9. CONFIDENTIALITY, PRIVACY, DATA SECURITY.

9.1. Confidentiality.

(A) As used in this Agreement, “Confidential Information” means any non-public, confidential or proprietary information of a party (“Discloser”) including, without limitation information relating to Discloser’s business operations or business relationships, financial information, pricing information, business plans, customer lists, data, records, reports, trade secrets, software, formulas, inventions, techniques, and strategies. A party receiving Confidential Information of Discloser (“Recipient”) will not disclose it to any unrelated third party without the prior written consent of the Discloser, except as provided in subsection (B) below and has policies and procedures reasonably designed to create information barriers with respect to such party’s officers, directors, agents, employees, affiliates, consultants, contractors and professional advisors. Recipient will protect such Confidential Information from unauthorized access, use and disclosure. Recipient shall not use Discloser’s Confidential Information for any purpose other than to perform its obligations or exercise its rights under this Agreement. The obligations herein shall not apply to any (i) information that is or becomes generally publicly available through no fault of Recipient, (ii) information that Recipient obtains from a third party (other than in connection with this Agreement) that, to recipient’s best knowledge, is not bound by a confidentiality agreement prohibiting such disclosure; or (iii) information that is independently developed or acquired by Recipient without the use of or reference to Confidential Information of Discloser.

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(B) Notwithstanding the foregoing, Recipient may disclose Confidential Information of Discloser to the extent required under Applicable Law; provided, however, Recipient shall first notify Discloser (to the extent legally permissible) and shall afford Discloser a reasonable opportunity to seek a protective order or other confidential treatment. For the purposes of this Agreement, no affiliate of Custodian shall be considered a third party and Custodian may share Client’s Confidential Information with affiliates, as authorized by Client; provided that Custodian causes such entity to undertake the obligations in this Section 9.1.

(C) Confidential Information includes all documents and other tangible objects containing or representing Confidential Information and all copies or extracts thereof or notes derived therefrom that are in the possession or control of Recipient and all of the foregoing shall be and remain the property of the Discloser. Confidential Information shall include the existence and the terms of this Agreement. At Discloser’s request or on termination of this Agreement (whichever is earlier), Recipient shall return or destroy all Confidential Information; provided, however, Recipient may retain one copy of Confidential Information (i) if required by law or regulation, or (ii) pursuant to a bona fide and consistently applied document retention policy; provided, further, that in either case, any Confidential Information so retained shall remain subject to the confidentiality obligations of this Agreement. For the avoidance of doubt, aggregated Depersonalized Information (as hereinafter defined) shall not be Confidential Information. “Depersonalized Information” means data provided by or on behalf of Client in connection with the Custodial Services and all information that is derived from such data, that has had names and other personal information removed such that it is not reasonably linkable to any person, company, or device.

9.2. Privacy.

Client acknowledges that Client has read the BitGo Privacy Notice, available at <https://www.bitgo.com/privacy>.

9.3. Security.

Custodian has implemented and will maintain a reasonable information security program that includes policies and procedures that are reasonably designed to safeguard Custodian’s electronic systems and Client’s

Confidential Information from, among other things, unauthorized disclosure, access, or misuse, including, by Custodian and its affiliates. In the event of a data security incident Custodian will provide all notices required under Applicable Law.

10. INDEMNIFICATION.

10.1. Indemnities.

(A) Client will indemnify and hold harmless Custodian, its affiliates and service providers, and each of its or their respective officers, directors, agents, employees, and representatives (collectively the “Custodian Indemnitees”) from and against any liabilities, damages, losses, costs and expenses, including but not limited to reasonable and documented attorneys’ fees and costs and any fines, fees or penalties (including, without limitation, any of the foregoing imposed by any regulatory authority of relevant jurisdiction) (collectively, “Losses”), arising out of or incurred in connection with, and defend each of them from and against any third-party claim, demand, action or proceeding (a “Claim”) arising out of or related to (i) Client’s use of the Services; (ii) Client’s breach of this Agreement, (iii) any breach or inaccuracy of any of Client’s representations, warranties or covenants in this Agreement; (iv) Client’s failure to provide true and accurate information in connection with the onboarding process or any failure to reasonably promptly update such information, (v) Client’s violation of any Applicable Law, or the rights of any third party, or (vi) any Dispute between Client and a third party; in each case, except where such Claim or Losses directly result from the gross negligence, fraud or willful misconduct of Custodian.

(B) In addition, in connection with any Developer Application, Client will indemnify and hold harmless the Custodian Indemnitees from and against any Losses arising out of any Claim arising out of or related to (i) Client’s content, Developer Application, trademarks, logos or marks infringing any third party intellectual property rights; (ii) Client’s development, marketing, operation, use, licensing, support or distribution of Client’s Developer Application; (iii) a dispute between Client and any end user; (iv) a security breach of involving a Developer Application or Client’s computers, or systems; or (v) the unauthorized use, access or disclosure of confidential or personal information, private keys, or authentication credentials held by Client or Client’s computers or systems; in each case, except where such Claim or Losses directly result from the gross negligence, fraud or willful misconduct of Custodian.

10.2. Indemnification Process.

(A) Custodian will (i) provide Client with prompt notice of any indemnifiable Claim under Section 10.1 (provided that the failure to provide prompt notice shall only relieve Client of its obligation to the extent it is materially prejudiced by such failure and can demonstrate such prejudice); (ii) permit Client to assume and control the defense of such action upon Client’s written notice to Custodian of Client’s intention to indemnify, with counsel acceptable to Custodian in its reasonable discretion; and (iii) upon Client’s written request, and at no expense to Custodian, provide to Client all available information and assistance reasonably necessary for Client to defend such Claim. Custodian shall be permitted to participate in the defense and settlement of any Claim with counsel of Custodian’s choice at Custodian’s expense (unless such retention is necessary because of Client’s failure to assume the defense of such Claim, in which event Client shall be responsible for all such fees and costs). Client will not enter into any settlement or compromise of any such Claim, which settlement or compromise would result in any liability to any Custodian Indemnitee or constitute any admission of or stipulation to any guilt, fault or wrongdoing, without Custodian’s prior written consent.

11. LIMITATIONS OF LIABILITY.

11.1. NO CONSEQUENTIAL DAMAGES.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SITE OR THE SERVICES, OR THIS AGREEMENT, EVEN IF CUSTODIAN HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

11.2. LIMITATION ON DIRECT DAMAGES.

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND SUBJECT TO THE EXCEPTIONS PROVIDED IN SECTION 11.3 BELOW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF CUSTODIAN, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, EXCEED THE AGGREGATE FEES PAID OR PAYABLE TO CUSTODIAN UNDER THIS AGREEMENT DURING THE TWELVE (12)-MONTH PERIOD IMMEDIATELY PRECEDING THE FIRST INCIDENT GIVING RISE TO SUCH LIABILITY.

11.3. CUSTODIAL WALLET THRESHOLD

IN ADDITION TO THE LIMITATIONS SPECIFIED ABOVE, FOR SO LONG THAT A CUSTODIAL WALLET ADDRESS HOLDS AN EXCESS OF ONE HUNDRED AND FIFTY MILLION US DOLLARS (US\$150,000,000) (THE "CUSTODIAL WALLET THRESHOLD") FOR A PERIOD OF FIVE (5) CONSECUTIVE BUSINESS DAYS OR MORE WITHOUT BEING REDUCED TO THE CUSTODIAL WALLET THRESHOLD OR LOWER, CUSTODIAN'S MAXIMUM LIABILITY FOR SUCH CUSTODIAL WALLET ADDRESS SHALL BE LIMITED TO THE CUSTODIAL WALLET THRESHOLD. AS A BEST PRACTICE, CUSTODIAN RECOMMENDS LIMITING THE VALUE OF DIGITAL ASSETS DEPOSITED IN EACH CUSTODIAL WALLET ADDRESS TO LESS THAN ONE HUNDRED AND TWENTY-FIVE MILLION US DOLLARS (US \$125,000,000.00). IF ELECTED BY CLIENT, AT NO ADDITIONAL COST TO CLIENT, CUSTODIAN WILL PROVIDE CLIENT WITH ALL TECHNICAL ASSISTANCE TO REBALANCE WALLETS TO MEET SUCH LIMITATIONS.

11.4 EXCEPTIONS TO EXCLUSIONS AND LIMITATIONS OF LIABILITY.

THE EXCLUSIONS AND LIMITATIONS OF LIABILITY IN SECTION 11.1 AND SECTION 11.2 WILL NOT APPLY TO CUSTODIAN'S FRAUD, WILLFUL MISCONDUCT, OR GROSS NEGLIGENCE. CUSTODIAN'S LIABILITY FOR GROSS NEGLIGENCE SHALL BE LIMITED TO THE VALUE OF THE AFFECTED DIGITAL ASSETS OR FIAT CURRENCY.

12. MISCELLANEOUS.

12.1. Notice.

All notices under this Agreement shall be given in writing, in the English language, and shall be deemed given when personally delivered, when sent by email, or three days after being sent by prepaid certified mail or internationally recognized overnight courier to the addresses set forth in the signature blocks below (or such other address as may be specified by party following written notice given in accordance with this Section).

12.2. Publicity.

In the event Custodian would like to identify Client as a customer of the Services, including in marketing and/or investor materials, Custodian may provide a written permission request to Client for a limited, revocable license; provided that no such permission shall be required to the extent that the relationship between Client and Custodian is publicly disclosed by Client and Custodian only describes the relationship in substantially similar terms as Client's public disclosure. Notwithstanding anything contained herein or any permission that may be granted on behalf of Client, Client may revoke its consent to any such publicity under this Section at any time and for any reason upon notice, and Custodian will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible. Custodian hereby consents to Client's use of Custodian's name and/or approved logos or promotional materials to identify Custodian as its custodial service provider as contemplated by this Agreement. Notwithstanding the foregoing, Custodian may revoke its consent to such publicity under this Section at any time for any reason, and upon notice, Client will cease any further use of Custodian's name, logos, and trademarks and remove all references and/or postings identifying Custodian as soon as possible.

12.3. Entire Agreement.

This Agreement, any appendices or attachments to this Agreement, the BitGo Privacy Policy, and all disclosures, notices or policies available on the BitGo website that are specifically referenced in this Agreement, comprise the entire understanding and agreement between Client and Custodian as to the Custodial Services, and supersedes any and all prior discussions, agreements, and understandings of any kind (including without limitation any prior versions of this Agreement) and every nature between and among Client and Custodian with respect to the subject matter hereof. Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.

12.4. No Waiver.

The waiver by a party of any breach or default will not constitute a waiver of any different or subsequent breach or default.

12.5. Amendments.

Any modification or addition to this Agreement must be in a writing signed by a duly authorized representative of each of the parties. Client agrees that Custodian shall not be liable to Client or any third party for any modification or termination of the Custodial Services, or suspension or termination of Client's access to the Custodial Services, except to the extent otherwise expressly set forth herein.

12.6. Assignment.

Client may not assign any rights and/or licenses granted under this Agreement without the prior written consent of Custodian. Custodian may not assign any of its rights without the prior written consent of Client; except that Custodian may assign this Agreement without the prior consent of Client to any Custodian affiliates or subsidiaries whereby (a) the ultimate beneficial owners of the Custodian and parties responsible for this Agreement would remain unchanged or (b) pursuant to a transfer of all or substantially all of Custodian's business and assets, whether by merger, sale of assets, sale of stock, or otherwise (a "Change of Control Transaction"); provided, that where permissible pursuant to applicable law, regulation and contractual confidentiality requirements applicable to Custodian and if the Change of Control Transaction has not been publicly announced and reported within the mainstream crypto industry trade press, Custodian shall reasonably attempt to provide at least thirty (30) days prior written notice. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors, and permitted assigns.

12.7. Severability.

If any provision of this Agreement shall be determined to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.

12.8. Survival.

All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Custodial Account cancellation, debts owed to Custodian, general use of the Company Site, disputes with Custodian, indemnification, and general provisions, shall survive the termination or expiration of this Agreement.

12.9. Governing Law.

The laws of the State of South Dakota, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between Client and Custodian, except to the extent governed by federal law of the United States of America.

12.10. Force Majeure.

Custodian shall not be liable for delays, suspension of operations, whether temporary or permanent, failure in performance, or interruption of service which result directly or indirectly from any cause or condition beyond the reasonable control of Custodian, including but not limited to, any delay or failure due to any act of God, natural disasters, act of civil or military authorities, act of terrorists, including but not limited to cyber-related terrorist acts, hacking, government restrictions, exchange or market rulings, civil disturbance, war, strike or other labor dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which are beyond the reasonable control of Custodian.

12.11. Relationship of the Parties.

Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, Client and Custodian to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either Client or Custodian to be treated as the agent of the other.

[Remainder of page intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this Agreement is executed as of the Effective Date.

BITGO TRUST COMPANY, INC.

By: /s/ Jody Mettler
Name: Jody Mettler
Title: President
Date: 12 December 2025

Address for Notice:

6216 Pinnacle Place
Suite 101
Sioux Falls, SD 57108
Attn: Legal

21SHARES US LLC

as Sponsor to the trusts listed in Schedule B

By: /s/ Andres Valencia
Name: Andres Valencia
Title: EVP, Investments
Date: 12/11/25

Address for Notice:

477 Madison Avenue, 6th Floor
New York, New York 10022
Attn: Legal
Email:

Email:

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

1.1. Prohibited Use.

Client may not use Client's Custodial Account to engage in the following categories of activity ("Prohibited Uses"). The Prohibited Uses extend to any third party that gains access to the Custodial Services through Client's Custodial Account or otherwise, regardless of whether such third party was authorized or unauthorized by Client to use the Custodial Services associated with the Custodial Account. The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client's use of Custodial Services involves a Prohibited Use, or have questions about how these requirements applies to Client, please contact Custodian at trustonboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use Client's Custodial Account to do any of the following:

- **Unlawful Activity:** Activity which would violate, or assist in violation of any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Custodian conducts business, including, but not limited to, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
- **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on Custodian's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Site that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Site, other Custodial Accounts, computer systems or networks connected to the Site, through password mining or any other means; use Custodial Account information of another party to access or use the Site; or transfer Client's Custodial Account access or rights to Client's Custodial Account to a third party, unless by operation of law or with the express permission of Custodian.
- **Abuse Other Users:** Interfere with another Custodian user's access to or use of any Custodial Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Site about others, including, without limitation, email addresses, without proper consent.
- **Fraud:** Activity which operates to defraud Custodian, Custodian users, or any other person; provide any false, inaccurate, or misleading information to Custodian.
- **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; Internet gaming; contests; sweepstakes; games of chance.
- **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Custodian intellectual property, name, or logo, including use of Custodian trade or service marks, without express consent from Custodian or in a manner that otherwise harms Custodian, or Custodian's brand; any action that implies an untrue endorsement by or affiliation with Custodian.

● **Written Policies:** Client may not use the Custodial Account or the Custodial Services in a manner that violates, or is otherwise inconsistent with, any operating instructions promulgated by Custodian.

1.2. Prohibited Businesses.

The following categories of businesses, business practices, and sale items are barred from the Custodial Services (“Prohibited Businesses”). The specific types of use listed below are representative, but not exhaustive. If Client is uncertain as to whether or not Client’s use of the Custodial Services involves a Prohibited Business or has questions about how these requirements apply to Client, please contact us at trustonboarding@bitgo.com.

By opening a Custodial Account, Client confirms that Client will not use the Custodial Services in connection with any of the following businesses, activities, practices, or items:

- Individuals convicted of an offense related to drug trafficking, financial crimes, arms trafficking, human smuggling, or human trafficking
- Individuals or entities that own or operate virtual currency mixers or wallets with built-in mixers.
- Shell banks (a shell bank is a financial institution that does not have a physical presence in any country, unless it is controlled by, or is under common control with, a depository institution, credit union, or another foreign financial institution that maintains a physical presence either in the U.S. or a foreign country).
- Anonymous and fictitiously named accounts
- Companies that issue bearer shares.
- Business involved in the sale of narcotics or controlled substances.
- Any individual or entity designated under any trade, economic, or financial sanctions laws, regulations, embargoes, or restrictive measures imposed, administered, or enforced by the U.S. or the United Nations, including Specially Designated Nationals (“SDNs”) and Blocked Persons.
- Any unlicensed/unregulated banks, remittance agents, exchanges houses, casa de cambio, bureaux de change or money transfer agents.
- Individuals and entities who trade in conflict diamonds, which are rough diamonds that have not been certified in accordance with the Kimberley Process Certification Scheme.
- Individuals and entities designated as a Primary Money Laundering Concern by the U.S. Treasury under Section 311 of the USA PATRIOT Act.
- Any foreign banks operating with a banking license issued by a foreign country that has been designated as non-cooperative with international AML principles or procedures by FATF; or a banking license issued by a foreign country that has been designated by the Secretary of the Treasury as warranting special measures due to money laundering concerns.

SCHEDULE A: FEE SCHEDULE

[RESERVED]

SCHEDULE B

TRUSTS

- 21Shares Ethereum ETF
- ARK 21Shares Bitcoin ETF

Exhibit 10.2

FORM OF AUTHORIZED PARTICIPANT AGREEMENT FOR 21SHARES CRYPTO EXCHANGE-TRADED PRODUCTS

This Authorized Participant Agreement (the “Agreement”), dated as of _____, 2025, is entered into by and between, 21Shares US LLC, a Delaware limited liability company and the sponsor (the “Sponsor”) of the each of the trusts named on Exhibit A hereto (each a “Trust”) and together the “Trusts”), for itself, and as sponsor of the Trusts, and _____, a [Delaware corporation] (the “Authorized Participant”), and is subject to acceptance by The Bank of New York Mellon (“BNY Mellon” or “Transfer Agent”).

SUMMARY

The Sponsor serves in its capacity as Sponsor of each Trust, pursuant to an Amended and Restated Declaration of Trust and Trust Agreement for each Trust, (each a “Trust Agreement”). BNY Mellon and Foreside Global Services, LLC (the “Order Examiner”) each serve as agents of the Sponsor and/or each Trust for the purposes of this Agreement, and all references to agreements, obligations or duties of Transfer Agent, or Order Examiner herein shall be deemed references to agreements, obligations or duties of the Sponsor or the Trust acting through the relevant agent. As provided in each Trust Agreement and described in each Trust’s prospectus, which is contained in each Trust’s Registration Statement (as defined below) as supplemented and amended from time to time (the “Prospectus”), common units of fractional undivided beneficial interest in and ownership of the Trust (the “Shares”) may be created or redeemed through the Transfer Agent by the Authorized Participant in aggregations of a specified number of Shares stated in the Prospectus and restated in Exhibit E hereto (each aggregation, a “Creation Basket” or “Redemption Basket,” respectively; collectively, “Baskets”). Creation Baskets are offered only pursuant to the most recent registration statement of each Trust, as declared effective by the Securities and Exchange Commission (the “SEC”) and remaining effective and current, and no stop order having been issued with respect to it, and as the same may be amended from time to time thereafter (collectively, the “Registration Statement”). Authorized Participants are the only persons that may place orders to create and redeem Creation Baskets or Redemption Baskets.

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the applicable Prospectus. To the extent there is a conflict between any provision of this Agreement (other than the indemnities provided in Section 10) and the provisions of the relevant Prospectus, the provisions of the relevant Prospectus shall control.

To give effect to the foregoing premises and in consideration of the mutual covenants and agreements set forth below, the parties hereto agree as follows:

Section 1. Order Placement.

To place an order for the creation or redemption of one or more Baskets on its behalf or on behalf of a designated agent or client of the Authorized Participant (an “Authorized Participant Designee”) an Authorized Participant must follow the procedures for creation and redemption referred to in Section 4 of this Agreement and attached to this Agreement as Exhibit B (the “Procedures”) and in the applicable Prospectus.

Section 2. Status and Obligations of Authorized Participant.

The Authorized Participant represents and warrants and covenants the following:

(a) The Authorized Participant is a participant of the Depository Trust Company (“DTC”) (as such a participant, a “DTC Participant”). If the Authorized Participant ceases to be a DTC Participant, the Authorized Participant shall give prompt notice to the Sponsor of such event, and this Agreement shall terminate immediately as of the date the Authorized Participant ceased to be a DTC Participant.

(b) Unless Section 2(c) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. (“FINRA”), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where its responsibilities under this Agreement so require. The Authorized Participant will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement. The Authorized Participant will comply with all applicable federal law, the laws of the states or other jurisdictions in connection with creations and redemptions of the Shares, and the rules and regulations promulgated thereunder, including, but not limited to those applicable to securities and commodities transactions, and with the Constitution, By-Laws and Conduct Rules of FINRA (if it is a FINRA member, and when and as applicable) to the extent the foregoing relate to the Authorized Participant’s transactions in, and activities with respect to the Baskets. The Authorized Participant will not directly or indirectly offer or sell Shares in or from any state or jurisdiction where the applicable Prospectus indicates that they may not lawfully be offered or sold.

(c) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States, the Authorized Participant will (i) observe the applicable laws of the jurisdiction in which such offer and/or sale is made, and (ii) comply with the full disclosure requirements of the Securities Act of 1933, as amended (the “1933 Act”) and, if applicable, the Commodities Exchange Act (the “CEA”), and the rules and regulations promulgated thereunder (to the extent applicable).

(d) The Authorized Participant has written policies and procedures reasonably designed to comply with all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury) or any other applicable domestic or foreign authority with jurisdiction over the Authorized Participant applicable to it and the money laundering and related provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “PATRIOT Act”), as amended, and the regulations promulgated thereunder.

(e) The Authorized Participant has the capability to send and receive communications via an authenticated telecommunication facility to and from the Sponsor and its agents, Foreside Global Services, LLC and BNY Mellon. The Authorized Participant shall confirm such capability to the satisfaction of the Sponsor, BNY Mellon and the Order Examiner by the end of the Business Day before placing its first order with BNY Mellon (whether such order is to create or to redeem Baskets). If required by the Order Examiner or BNY Mellon with respect to authorized telecommunications by telephonic facsimile, the Authorized Participant shall enter into a separate agreement with the Order Examiner or BNY Mellon, as the case may be, indemnifying such party with respect to its communications by telephonic facsimile.

Because new Baskets can be created and Shares therein issued on an ongoing basis, at any point during the life of a Trust, a “distribution,” as such term is used in the 1933 Act, may be occurring with respect to resales of these Shares. The Authorized Participant understands that some of its activities may result in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus delivery and liability provisions of the 1933 Act. The Authorized Participant will review the “Plan of Distribution” portion of the applicable Prospectus and consult with its own counsel in connection with entering into this Agreement and placing an Order (as defined in Section 4). The Authorized Participant understands that in addition to satisfying the prospectus delivery and disclosure requirements of the 1933 Act applicable to it, the Authorized Participant and any other participant in the distribution of the Shares purchased by the Authorized Participant also has the obligation to comply with any disclosure delivery requirements under the CEA applicable to it through delivery of the applicable Prospectus to purchasers of Shares.

Section 3. Procedures.

This Agreement is intended to set forth certain premises and the procedures by which the Authorized Participant may purchase and/or redeem outside the CNS Clearing Process (i.e., through the manual process of The Depository Trust Company (“DTC”)) (the “DTC Process”).

Section 4. Orders.

(a) All orders to create or redeem Baskets (except in the case of an Authorized Participant’s initial order to purchase one or more Creation Baskets on the first day the Baskets are to be offered and sold) shall be made in accordance with the terms of the applicable Prospectus, this Agreement and the Procedures. Each party will comply with such foregoing terms to the extent applicable to it. The Sponsor may issue additional or other procedures from time to time relating to the manner of creating or redeeming Baskets and the Authorized Participant will comply with such procedures.

(b) The Authorized Participant acknowledges and agrees on behalf of itself or its affiliate and any party for which it is acting or for which is acting on its behalf (whether such party is a customer or otherwise) that each order to create a Basket or Baskets (a “Purchase Order”) and each order to redeem a Basket or Baskets (a “Redemption Order,” and each Purchase Order and Redemption Order, an “Order”) may not be withdrawn by the Authorized Participant after it has been accepted by the applicable Trust (directly or through the Sponsor or Order Examiner).

(c) The Sponsor shall treat the Authorized Participant in an identical manner as it treats other participants with which it has entered in an authorized participant agreement and shall not reject an Order of the Authorized Participant other than for the same reasons as it would reject an Order of any other participant.

(d) The Sponsor acting by itself or through BNY Mellon or the Order Examiner shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Creation Basket Deposit (as defined in Section 7) (i) if the Sponsor determines and has publicly disclosed such determination, due to position limits or otherwise, that investment alternatives that will enable the applicable Trust to meet its investment objective are not available to such Trust at that time; (ii) if the order is determined by the Sponsor not to be in proper form and the Sponsor discloses to the Authorized Participant the basis for its conclusion and a reasonable opportunity to correct the order so as to allow it to be accepted; (iii) if the Sponsor believes that acceptance would have adverse tax consequences to the applicable Trust or its shareholders and has disclosed to the Authorized Participant how to revise the order so that it can be accepted without adverse tax consequences; (iv) if the acceptance or receipt of a Creation Basket Deposit would, in the opinion of counsel to the Sponsor, be unlawful and the Sponsor has disclosed to the Authorized Participant how to revise the order so that it can be accepted without being unlawful; or (v) if circumstances outside the control of the Sponsor, the Order Examiner or BNY Mellon make it for all practical purposes not feasible to process creations of Creation Baskets. None of the Sponsor, the Order Examiner or BNY Mellon shall be liable to any person by reason of the rejection of any Purchase Order or Creation Basket Deposit.

(e) The Sponsor acting by itself or through BNY Mellon may, in its sole discretion, reject any Redemption Order (i) determined by the Sponsor not to be in proper form provided the Sponsor discloses to the Authorized Participant the basis for its conclusion and a reasonable opportunity to correct the order so as to allow it to be accepted; (ii) the fulfillment of which its counsel advises would be unlawful and the Sponsor has disclosed to the Authorized Participant how to revise the order so that it can be accepted without being unlawful, or (iii) if, as a result of the redemption, the number of remaining outstanding Shares would be reduced to fewer than the number of Shares in one Basket or as otherwise stated in the Prospectus.

Section 5. Fees.

In connection with each Order by an Authorized Participant to create or redeem one or more Baskets, unless waived by the Sponsor, the Sponsor shall charge, and the Authorized Participant shall pay to the Sponsor, the transaction fee (the “Transaction Fee”) prescribed in the Prospectus and restated in Exhibit E hereto applicable to such creation or redemption. The Transaction Fee may be adjusted from time to time as set forth in the applicable Prospectus and will on any given day be determined in a uniform manner for all authorized participants for the applicable Trust.

Section 6. Authorized Persons.

Concurrently with the execution of this Agreement and as requested in writing from time to time thereafter, the Authorized Participant shall deliver to the Sponsor and BNY Mellon, duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit C setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an “Authorized Person”). The Sponsor and BNY Mellon may accept and rely upon such certificate as conclusive evidence of the facts set forth therein and shall consider such certificate to be in full force and effect until the Sponsor and BNY Mellon receive a superseding certificate bearing a subsequent date. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice of such fact to the Sponsor and the Transfer Agent, and such notice shall be effective upon receipt by the Sponsor and BNY Mellon.

Section 7. Creation Procedures.

(a) To the extent permitted under the registration statement for an applicable Trust, Creation Baskets will be created in exchange for a deposit of cash or the applicable digital asset (the “Digital Asset”), in accordance with the terms of the Purchase Order submitted by the Authorized Participant and the procedures set forth in Exhibit B hereto. The Authorized Participant shall have no obligation to submit a Purchase Order ever hereunder.

(b) On any Business Day, an Authorized Participant, for itself as principal or as an agent for an Authorized Participant Designee, may place an order with the Transfer Agent to create one or more Creation Baskets of the applicable Trust in accordance with this Agreement and the Procedures (a “Purchase Order”). Purchase Orders must be placed by 12:00 p.m. ET and (in the case of cash orders) prefunded by 2:00 p.m. ET, the close of regular trading on the Cboe BZX Exchange, Inc., or another similar Exchange identified by the Sponsor (the “Exchange”), or another time determined by the Sponsor. Except as provided herein, all Purchase Orders of the Authorized Participant shall be accepted by the Sponsor and the Order Examiner when submitted in good form. The day on which the Order Examiner receives a valid Purchase Order, as approved by the Order Examiner, is the “Purchase Order Date”. Under certain circumstances, the Sponsor, in its sole discretion, may limit Authorized Participants to place purchase orders if Digital Asset Counterparties are not able to provide sufficient Digital Asset liquidity to the applicable Trust. Prior to the delivery of cash or Digital Assets for a Purchase Order, the Authorized Participant must also have wired to the Transfer Agent for the applicable Trust the non-refundable transaction fee due for the Purchase Order.

(c) To effectuate a cash creation order, the Authorized Participant will be required to prefund with cash the applicable Trust’s purchase of the Digital Asset in an amount set by the Sponsor. The Authorized Participant will be required to transfer the cash deposit amount associated with such creation order to the applicable Trust’s account with the Cash

Custodian. The Sponsor, on behalf of the applicable Trust, will instruct a Digital Asset Counterparty to purchase the amount of the Digital Asset equivalent in value to the cash deposit amount associated with the creation order, with such purchase transaction prearranged to be executed, in the Sponsor's reasonable efforts, at the Index price used by the applicable Trust to calculate NAV, taking into account any spread, commissions, or other trading costs on the applicable Creation Order Date. The resulting Digital Assets will be deposited in the applicable Trust's account with the applicable Digital Asset Custodian. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a cash equivalent basis, will be the responsibility of the Authorized Participant and not of the applicable Trust or Sponsor.

(d) To the extent the execution price of the Digital Asset acquired by the Digital Asset Counterparty at settlement is less than the cash deposit amount, such cash difference will be remitted to the Authorized Participant. To the extent the execution price of the Digital Asset acquired by the Digital Asset Counterparty exceeds the cash deposit amount, such cash difference will be the responsibility of the Authorized Participant and not the applicable Trust or Sponsor.

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(e) To effectuate an in-kind creation order, the Authorized Participant or an Authorized Participant Designee will be required to deposit the required amount of the Digital Asset associated with such creation order to the applicable Trust's account with the Digital Asset Custodian. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a Digital Asset basis, will be the responsibility of the Authorized Participant and not of the applicable Trust or Sponsor.

(f) No Shares will be issued unless and until the Sponsor and Transfer Agent of the applicable Trust have confirmed that any outstanding cash or Digital Assets due from the Authorized Participant, as applicable, have been settled with the applicable Trust. To the extent that Digital Asset transfers from the applicable Trust's Trading Balance to the Trust's Vault are delayed due to congestion or other issues with the Digital Asset network, such Digital Asset will not be held in cold storage in the Vault until such transfers can occur.

(g) Following an Authorized Participant's purchase order, the applicable Trust's Digital Asset Custodian account must be credited with the required Digital Asset by the end of the Business Day following the purchase order date. Under most circumstances, the Digital Assets associated with a Creation Basket Deposit will be deposited with the Digital Asset Custodian in the applicable Trust's Cold Vault Balance, although in some circumstances, Digital Asset may be deposited outside of cold storage. Upon receipt of the Digital Asset deposit amount in the applicable Trust's Digital Asset Custodian account, the Digital Asset Custodian will notify the Transfer Agent of the applicable Trust, the Authorized Participant and the Sponsor that the Digital Assets have been deposited. Upon confirmation by the Sponsor and Transfer Agent that any outstanding cash or Digital Assets, as applicable, due from the Authorized Participant have been settled with the applicable Trust, the Transfer Agent of the Trust will then direct DTC to credit the number of Shares created to the applicable DTC account of the Authorized Participant.

(h) The total deposit required to create each Basket ("Creation Basket Deposit") changes from day to day. On each day that the Exchange is open for regular trading, the Administrator adjusts the quantity of Digital Assets and/or cash constituting the Creation Basket Deposit as appropriate to reflect accrued expenses and any loss of Digital Asset that may occur. The computation is made by the applicable Trust's administrator as promptly as practicable after 4:00 p.m. EST.

(i) Where an Authorized Participant purchases Shares via a cash transaction, the total deposit amount required to create each Basket ("Basket Deposit") is the amount of cash equivalent to the amount of Digital Asset that is in the same proportion to the total assets of the applicable Trust, net of accrued expenses and other liabilities, on the date the order to purchase is properly received, as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the date the order is received, plus a cash buffer set by the Sponsor. Where an Authorized Participant purchases Shares via an in-kind transaction, the total Basket Deposit is the amount of Digital Assets that is in the same proportion to the total assets of the applicable Trust, net of accrued expenses and other liabilities, on the date the order to purchase is properly received, as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the date the order is received.

(j) Each Business Day and after market close, the Sponsor will publish the amount of cash or Digital Asset that will be required in exchange for each Creation Basket Deposit. By placing a cash Purchase Order, an Authorized Participant agrees to deposit the Creation Basket Deposit. By placing an in-kind Purchase Order, an Authorized Participant agrees to deposit or to arrange for an Authorized Participant Designee to deposit the Creation Basket Deposit.

(k) The Authorized Participant shall not have any liability in regard to cancellation of a cash Order (before the cut off time) other than reimbursement of reasonable costs, although the Sponsor may terminate this Agreement if such failures occur frequently. The applicable Trust and Sponsor shall not have any liability with regard to any cancellation of a cash Order. Failure to consummate such a deposit (before the cut off time) shall result in the cancellation of the cash Order. Authorized Participants may not withdraw a cash Creation Order request. Once a Purchase Order is accepted by the Sponsor, the Authorized Participant cannot cancel that Purchase Order.

(l) For an in-kind Purchase Order, in the event the Authorized Participant, or an Authorized Participant Designee, has not deposited the Digital Assets to the applicable Trust by the applicable time on the settlement date of the in-kind creation order, the Authorized Participant will be given one of the following options by the Trust to: (i) delay settlement of the order to enable delivery of the Digital Assets at a later date to be determined by the Sponsor or (ii) accept that the applicable Trust will execute a Digital Asset transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase. The Authorized Participant shall be responsible for the dollar cost of the difference between the Digital Asset price utilized in calculating NAV per Share on trade date and the price at which the applicable Trust acquires the Digital Assets to the extent the price realized in buying the Digital Assets is higher than the Digital Asset price utilized in the NAV. To the extent the price realized in buying the Digital Asset is lower than the Digital Asset price utilized in the NAV, the Authorized Participant shall get to keep the dollar impact of any such difference.

(m) The Authorized Participant shall not have any liability in regard to delay or acceptance of the substitution of cash for an in-kind Order in accordance with the procedure provided in the preceding paragraph other than reimbursement of reasonable costs, although the Sponsor may terminate this Agreement if such failures occur frequently. The applicable Trust and Sponsor shall not have any liability with regard to any delay or acceptance of the substitution of cash for an in-kind Order in accordance with the procedure provided in the preceding paragraph.

(n) An Authorized Participant who places a Purchase Order is responsible for transferring in accordance with the applicable procedures set forth in Exhibit B hereto to the applicable Trust the required amount of cash or Digital Assets in each case before the cut off time on the Purchase Order Date (T) and shall settle no later than the next Business Day following the Purchase Order Date (T+1) any residual cash amount, except in the case of an Authorized Participant's initial order to purchase one or more Creation Baskets of the applicable Trust on the first day the Baskets of the Trust are to be offered and sold, when the Creation Basket Deposit will be due on the date the Purchase Order was accepted by the Transfer Agent. Upon confirmation by the Sponsor and BNY Mellon that any outstanding cash or Digital Assets due from the Authorized Participant have, as applicable, been settled with the applicable Trust, BNY Mellon will direct DTC to credit the number of Baskets ordered to the Authorized Participant's DTC account. Upon a failure to receive the deposit amount, BNY Mellon will cancel the order and return any Transaction Fee and other payment delivered by the Authorized Participant to the Authorized Participant.

Section 8. Redemption Procedures.

(a) To the extent permitted under the registration statement for an applicable Trust, an Authorized Participant may redeem a Basket via cash or in-kind in accordance with Exhibit B hereto). The Authorized Participant shall have no obligation to submit a Redemption Order ever hereunder.

(b) On any Business Day, an Authorized Participant may, for itself as principal or as an agent for an Authorized Participant Designee, place an order with the Transfer Agent of the applicable Trust to redeem one or more Redemption Baskets of the applicable Trust in accordance with this Agreement and the Procedures. Redemption Orders must be placed by 12:00 p.m. ET, or the close of regular trading on the Exchange, or another time as determined by the Sponsor. Except as provided herein, all Redemption Orders of the Authorized Participant shall be accepted by the Sponsor and the Order Examiner and shall be accepted when submitted in good form. The day on which the Transfer Agent of the applicable Trust receives a valid Redemption Order, as approved by the Order Examiner, is the "Redemption Order Date."

(c) By placing a Redemption Order, an Authorized Participant agrees to deliver the required (i) cash indicated in the Redemption Order to the applicable Trust's account with BNY Mellon, or (ii) Digital Assets indicated in the Redemption Order to the applicable Trust's account with the Digital Asset Custodian, in each case not later than 2:00 p.m. ET, or another time as determined by the Sponsor. Failure to consummate such delivery shall result in the cancellation of the order, and the Authorized Participant shall have no liability in respect thereto other than for reimbursement of reasonable costs directly related to the cancellation. Prior to the delivery of the redemption distribution for a Redemption Order, the Authorized Participant must also have wired to the Transfer Agent of the applicable Trust the non-refundable Transaction Fee due for the Redemption Order. Once a Redemption Order is accepted by the Sponsor, the Authorized Participant cannot cancel that Redemption Order. Under certain circumstances, the Sponsor, in its sole discretion, may limit Authorized Participants to place redemption orders if Digital Asset Counterparties are not able to provide sufficient Digital Asset liquidity to the applicable Trust.

(d) To effectuate a cash Redemption Order, the Authorized Participant will be required to deposit the Shares into the applicable Trust's DTC account. Once the Sponsor determines that the Shares have been received in the applicable Trust's DTC account, the Sponsor authorizes the Digital Asset Custodian to transfer the redemption Digital Asset amount from the Trust's Digital Asset Custodian account to the Digital Asset Counterparty for conversion to cash to be distributed to the Authorized Participant upon settlement.

(e) The Sponsor, on behalf of the applicable Trust, will instruct a Digital Asset Counterparty to sell the amount of Digital Assets equivalent in value to the Redemption Basket associated with the Redemption Order, with such purchase transaction prearranged to be executed, in the Sponsor's reasonable efforts, at the Index price used by the applicable Trust to calculate NAV, taking into account any spread, commissions, or other trading costs on the applicable Redemption Order Date. Any slippage incurred (including, but not limited to, any trading fees, spreads, or commissions), on a cash equivalent basis, will be the responsibility of the Authorized Participant and not of the applicable Trust or Sponsor.

(f) The redemption distribution and any cash pre-funded due from the applicable Trust is delivered to the Authorized Participant on the Redemption Distribution Date if the Trust's DTC account has been credited with the Baskets to be redeemed, the Redemption Order accepted by the Sponsor, and the Sponsor and Transfer Agent for the applicable Trust confirm that any outstanding Shares and cash due from the Authorized Participant have been settled with the Trust.

(g) To effectuate an in-kind redemption order, the Authorized Participant will be required to deposit the Shares into the applicable Trust's DTC account. Once the Sponsor determines that the Shares have been received in the applicable Trust's DTC account, the Sponsor will authorize the Digital Asset Custodian to transfer the redeemed Digital Asset amount from the Trust's Digital Asset Custodian account to the Authorized Participant or, at the Authorized Participant's direction, the Authorized Participant Designee.

(h) The redemption distribution is delivered to the Authorized Participant or, at the Authorized Participant's direction, the Authorized Participant Designee on the Redemption Distribution Date if the applicable Trust's DTC account has been credited with the Baskets to be redeemed, the Redemption Order accepted by the Sponsor, and the Sponsor and Transfer Agent for the applicable Trust confirm that any outstanding Shares from the Authorized Participant have been settled with the Trust.

(i) The Sponsor, acting by itself or through BNY Mellon, or the Order Examiner may, in its discretion, suspend the right of redemption, or postpone the Redemption Distribution Date subject to prior disclosure to the public, in the case of (i), (iii) and (iv) (below) together with amendment of the Registration Statement and notice as to when redemptions will re-commence and, in the case of (ii) (below) disclosure to the Authorized Participant of all changes to be made to the Redemption Order to cause it to be accepted as in proper form, (i) for any period during which the Exchange is closed other than customary weekend or holiday closings, or trading on the Exchange is suspended or restricted; (ii) the order is not in proper form as determined by the applicable Trust, BNY Mellon or the Order Examiner; (iii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Digital Asset is not reasonably practicable; or (iv) for such other period as the Sponsor reasonably determines to be necessary for the protection of shareholders. None of the Sponsor, the Order Examiner, or BNY Mellon will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

Section 9. Role of Authorized Participant.

(a) The Authorized Participant acknowledges that, for all purposes of this Agreement, the Authorized Participant is and shall be deemed to be an independent contractor and has and shall have no authority to act as agent for any Trust, the Order Examiner, BNY Mellon or the Sponsor in any matter or in any respect.

(b) The Authorized Participant will, to the extent reasonably practicable, make itself and its employees available, upon reasonable prior request, during normal business hours to consult with the Sponsor and BNY Mellon concerning the performance of the Authorized Participant's responsibilities under this Agreement; provided that the Authorized Participant shall be under no obligation to divulge or otherwise discuss any information that the Authorized Participant believes (i) is confidential or proprietary in nature or (ii) the disclosure of which to third parties would be prohibited by applicable law or by a non-disclosure agreement to which the Authorized Participant is bound.

(c) Notwithstanding the provisions of Section 9(b), the Authorized Participant will, to the extent required by applicable law and consistent with the provisions of law applicable to it, maintain records of all sales of Creation Baskets made by or through it and, upon reasonable request of the Sponsor, except if prohibited by applicable law and subject to any privacy obligations or other obligations it may have to its customers arising under contract or the federal or state securities laws, will use its reasonable efforts to furnish the Sponsor with the names and addresses of the purchasers of such Creation Baskets and the number of Creation Baskets purchased if and to the extent that the Sponsor has been requested to provide such information to a governmental agency or department or self-regulatory organization that regulates the applicable Trust and its activities and the Sponsor and its activities (to the extent such activities pertain to such applicable Trust), including but not limited to the Securities Exchange Commission, Financial Industry Regulatory Authority, National Futures Association, Commodity Futures Trading Commission, Internal Revenue Service, FinCen or applicable state regulators ("Trust Regulators"). For the avoidance of doubt, all such information provided by the Authorized Participant shall be confidential and shall not be used for any purpose other than to satisfy requests of Trust Regulators.

(d) Each Trust may from time to time be obligated under applicable law to deliver prospectuses, proxy materials, annual or other reports of the Trust or other similar information ("Trust Documents") to such Trust's shareholders. The Authorized Participant agrees (i) subject to any contractual obligations, privacy obligations, or obligations arising under federal or state securities laws it may have to its customers, to reasonably assist the Sponsor in ascertaining certain information regarding sales of Creation Baskets made by or through the Authorized Participant that is necessary for the applicable Trust to comply with such obligations upon written request of the Sponsor or (ii) in lieu thereof, and at the option of the Authorized Participant, the Authorized Participant may undertake to deliver Trust

Documents to the Authorized Participant's customers that custody Shares with the Authorized Participant, after receipt from the applicable Trust of sufficient quantities of such Trust Documents to allow mailing thereof to such customers. The expenses associated with such transmissions shall be borne in full by the Sponsor. The Sponsor agrees that the names, addresses and other information concerning the Authorized Participant's customers are and shall remain the sole property of the Authorized Participant, and none of the Sponsor, any Trust or any of their respective affiliates shall use such names, addresses or other information for any purposes except in connection with the performance of their duties and responsibilities hereunder and except to the extent necessary for the applicable Trust to meet its regulatory requirements as set forth in Section 9(c) and in this Section 9(d) of the Agreement.

Section 10. Indemnification.

(a) Indemnification of Authorized Participant. The Sponsor agrees to indemnify, defend and hold harmless the Authorized Participant, its partners, stockholders, members, directors, officers, employees, affiliates, agents and any person who controls such persons within the meaning of Section 15 of the 1933 Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons (each a "Sponsor Indemnified Person"), from and against any loss, damage, expense, liability or claim (including reasonable attorney fees and the reasonable cost of investigation) which the Authorized Participant or any such person may incur under the 1933 Act, the Exchange Act, the common law or otherwise, insofar as such loss, damage, expense, liability or claim arises out of or is based upon:

- (1) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or in the Registration Statement as amended or supplemented) or in a Prospectus (the term Prospectus for the purpose of this Section 10 being deemed to include the Prospectus and the Prospectus as amended or supplemented) or any omission or alleged omission to state a material fact required to be stated in either such Registration Statement or such Prospectus or necessary to make the statements made therein not misleading, except insofar as any such loss, damage, expense, liability or claim arises out of or is based upon any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information concerning the Authorized Participant furnished in writing by or on behalf of the Authorized Participant to the Sponsor expressly for use in such Registration Statement;
- (2) any untrue statement or alleged untrue statement of a material fact or breach by the Sponsor of any covenant, representation or warranty contained in this Agreement;
- (3) the failure by the Sponsor, a Trust or their respective agents to perform when and as required, any agreement, obligation, duty or covenant contained herein or in the Prospectus unless such failure occurred as a result of the Sponsor's strict adherence to instructions reasonably given to it by such Sponsor Indemnified Person;
- (4) any material breach by the Sponsor of any provision of this Agreement that relates to the Sponsor, unless such breach occurred as a result of the Sponsor's strict adherence to instructions reasonably given to it by such Sponsor Indemnified Person;
- (5) actions of such Sponsor Indemnified Person in reasonable reliance upon any instructions issued or representations made by the Sponsor or the applicable Trust in accordance with this Agreement or Exhibit B hereto reasonably believed by the Authorized Participant to be genuine and to have been given by the Sponsor or the applicable Trust; or
- (6) the failure by the Sponsor, a Trust or their respective agents to comply with applicable laws and the rules and regulations of any governmental entity or any self-regulatory organization to the extent the foregoing relates to transactions in and activities with respect to Baskets.

In no case is the indemnity of the Sponsor in favor of the Authorized Participant and such other persons as are specified in this Section 10(a): (x) to be deemed to protect the Authorized Participant and such persons against any liability to

the Sponsor or the applicable Trust to which the Authorized Participant would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement or (y) intended to cover any loss of cash or Digital Assets by any third party facilitator used by an Authorized Participant in connection with Purchase Orders and Redemption Orders as set forth in Exhibit B hereto.

If any action, suit or proceeding (each, a “Proceeding”) is brought against a Sponsor Indemnified Person or any such person in respect of which indemnity may be sought against the Sponsor pursuant to the foregoing paragraph, such Sponsor Indemnified Person shall promptly notify the Sponsor in writing of the institution of such Proceeding, provided, however, that the omission to so notify the Sponsor shall not relieve the Sponsor or the applicable Trust from any liability which it may have to the Sponsor Indemnified Person except to the extent that it has been materially prejudiced by such failure and has not otherwise learned of such Proceeding. The Sponsor Indemnified Person shall have the right to employ its own counsel in any such case and the fees and expenses of such counsel shall be borne by the Sponsor and the applicable Trust and paid as incurred (it being understood, however, that the Sponsor shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the Sponsor Indemnified Persons who are parties to such Proceeding), except for the expenses and fees incurred with respect to matters that are not indemnifiable in accordance with the preceding paragraph. A Sponsor Indemnified Person shall give the Sponsor reasonable prior notice of settlement of any Proceeding in respect of which indemnity may be sought against the Sponsor pursuant to this Section 10(a), provided, however that the omission to so notify the Sponsor shall not relieve the Sponsor or the applicable Trust from any liability which it may have to the Sponsor Indemnified Person.

(b) The Authorized Participant agrees to indemnify, defend and hold harmless each of the applicable Trust, the Transfer Agent, the Sponsor and its partners, stockholders, members, directors, officers, employees and any person who controls the Sponsor within the meaning of Section 15 of the 1933 Act or Section 20 of the Exchange Act, and the successors and assigns of all of the foregoing persons (each, an “AP Indemnified Person”), from and against any loss, damage, expense, liability or claim (including reasonable attorney fees and the reasonable cost of investigation) which the AP Indemnified Person may incur (i) as a result of or in connection with any untrue statement or alleged untrue statement of a material fact contained in and in conformity with information furnished in writing by or on behalf of the Authorized Participant to the Sponsor expressly for use in the Registration Statement (or in the Registration Statement as amended or supplemented by any post-effective amendment thereof) or in a Prospectus, (ii) that arises out of or is based upon any omission or alleged omission to state a material fact in connection with such information required to be stated in such Registration Statement or such Prospectus or necessary to make such information not misleading; (iii)(A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the applicable Trust that is not consistent in any material way with the applicable Trust’s then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 14(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein when read together with the Prospectus, in the light of the circumstances under which they were made, not misleading to the extent that such statement or omission relates to the Shares or any AP Indemnified Party, unless, in either case of clauses (iii)(A) and (iii)(B), such representation, statement or omission was made or included by the Authorized Participant at the written direction of the Sponsor, the applicable Trust or a service provider to the applicable Trust or is based upon any omission or alleged omission by the Sponsor or the applicable Trust to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading (but the Authorized Participant shall not be required to indemnify and hold harmless an AP Indemnified Party for any losses to the extent caused by the gross negligence, fraud or willful malfeasance of an AP Indemnified Party, or violation of law or of the Procedures by any other authorized participant or its agent or customers); (iv) any material breach by the Authorized Participant of any provisions of this Agreement that relates to the Authorized Participant, including its representations, warranties and covenants, unless such breach occurred as a result of the Authorized Participant’s strict adherence to instructions reasonably given to it by such AP Indemnified Party; (v) any material failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement, unless

such failure occurred as a result of the Authorized Participant's strict adherence to instructions reasonably given to it by such AP Indemnified Party; (vi) the Authorized Participant's failure to complete an Order that has been accepted; or (vii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of any governmental entity or any self-regulatory organization to the extent the foregoing relates to the Authorized Participant's transactions in, and activities with respect to, Shares under this Agreement, unless such failure occurred as a result of the Authorized Participant's strict adherence to instructions reasonably given to the Authorized Participant by such AP Indemnified Party.

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The Authorized Participant will also indemnify each AP Indemnified Person from and against any reasonable loss, damage, expense, liability or claim (including the reasonable cost of investigation) which such AP Indemnified Person may incur as a result of or in connection with any actions of an AP Indemnified Person in accordance with any instructions reasonably believed by an AP Indemnified Party to be genuine and have been given by the Authorized Participant except in the case of any loss, damage, expense, liability or claim resulting from the gross negligence or willful misconduct of an AP Indemnified Person. In no case is the indemnity of the Authorized Participant in favor of each AP Indemnified Person to be deemed to protect the AP Indemnified Person and such persons against any liability to the Authorized Participant to which the AP Indemnified Person would otherwise be subject by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of its reckless disregard of its obligations and duties under this Agreement.

If any Proceeding is brought against an AP Indemnified Person, such AP Indemnified Person shall promptly notify the Authorized Participant in writing of the institution of such Proceeding; provided, however, that the omission to so notify the Authorized Participant shall not relieve the Authorized Participant from any liability which it may have to such AP Indemnified Person except to the extent that it has been materially prejudiced by such failure and has not otherwise learned of such Proceeding. The AP Indemnified Person shall have the right, at its sole discretion, to employ its own, reasonably priced counsel and the fees and expenses of such counsel shall be borne by the Authorized Participant and paid as incurred (it being understood, however, that the Authorized Participant shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel) in any one Proceeding or series of related Proceedings in the same jurisdiction representing the AP Indemnified Persons who are parties to such Proceeding), except for the expenses and fees incurred with respect to matters that are not indemnifiable in accordance with the preceding paragraph. An AP Indemnified Person shall give the Authorized Participant reasonable prior notice of settlement of any Proceeding in respect of which indemnity may be sought against the Authorized Participant pursuant to this Section 10(b), provided, however that the omission to so notify the Authorized Participant shall not relieve the Authorized Participant from any liability which it may have to the AP Indemnified Person.

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(c) The indemnity agreements contained in this Section 10 shall remain in full force and effect regardless of any investigation made by or on behalf of the Authorized Participant, its partners, stockholders, members, directors, officers, employees and or any person (including each partner, stockholder, member, director, officer or employee of such person) who controls the Authorized Participant within the meaning of Section 15 of the 1933 Act or Section 20 of the Exchange Act, or by or on behalf of each of the Sponsor, any applicable Trust, their partners, stockholders, members, directors, officers, employees or any person who controls the Sponsor or such Trust within the meaning of Section 15 of the 1933 Act or Section 20 of the Exchange Act, and shall survive any termination of this Agreement or the initial issuance and delivery of the Shares. The Sponsor and the Authorized Participant agree promptly to notify each other of the commencement of any Proceeding against it and, in the case of the Sponsor, against any of the Sponsor's officers or directors in connection with the issuance and sale of the Shares, or in connection with the Registration Statement or the Prospectus.

Section 11.

(a) Limitation of Liability.

(1) In the absence of gross negligence, bad faith or willful misconduct, none of the Sponsor, the Authorized Participant, the Order Examiner, or BNY Mellon, shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any mistake or error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

(2) None of the Sponsor, the Order Examiner, each applicable Trust or BNY Mellon, shall be liable to the Authorized Participant, each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any mistake or by a third party facilitator used by such Authorized Participant in connection with Purchase Orders and Redemption Orders set forth in Exhibit B hereto except to the extent caused by the gross negligence, bad faith or willful misconduct of any of such Sponsor, Order Examiner, Trust or BNY Mellon.

(3) In no event shall any party to this Agreement be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profit), even if such parties have been advised of the likelihood of such loss or damage and regardless of the form of action. In no event shall any party to this Agreement be liable for the acts or omissions of DTC, NSCC or any other securities depository or clearing corporation.

(4) The Sponsor, the Order Examiner, each Trust, and BNY Mellon may conclusively rely upon, and shall be fully protected in acting or refraining from acting upon, any communication authorized under this Agreement and upon any written or oral instruction, notice, request, direction or consent reasonably believed by them to be genuine, and in no event shall any of the Sponsor, the Order Examiner, the Trusts, or BNY Mellon be liable for any losses incurred as a result of unauthorized use of any PIN.

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(5) The Order Examiner and BNY Mellon undertake to perform such duties and only such duties as are expressly set forth herein, or expressly incorporated herein by reference, and no implied covenants of obligations shall be read into this Agreement against the Order Examiner or BNY Mellon.

(6) In the absence of bad faith, gross negligence, or willful misconduct, BNY Mellon, whether acting directly or through its agents, affiliates or attorneys, shall not be liable for any action taken, suffered or omitted or for any error or judgment made by it in the performance of its duties hereunder. BNY Mellon, acting as Transfer Agent or otherwise, shall not be required to advance, expend or risk its own funds or otherwise incur or become exposed to financial liability in the performance of its duties hereunder, except as may be required as a result of its own gross negligence, willful misconduct or bad faith.

(b) Tax Liability.

The Authorized Participant shall be responsible for the payment of any transfer tax, sales or use tax, stamp tax, recording tax, value added tax and any other similar tax or government charge applicable to the creation or redemption of any Basket made pursuant to this Agreement, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant. To the extent the Sponsor or the applicable Trust is required by law to pay any such tax or charge, the Authorized Participant agrees to promptly indemnify such party for any such payment, together with any applicable penalties, additions to tax or interest thereon.

Section 12. Acknowledgment.

The Authorized Participant acknowledges receipt of a copy of the Prospectus and represents that it has reviewed and understands such document and has had an opportunity to ask questions with respect to the terms thereof. The Sponsor and the applicable Trust agree to process Orders, or cause its agents to process Orders, in accordance with the provisions of the Prospectus of the Trust, the Trust Agreement, and the Procedures.

Section 13. Effectiveness and Termination.

Upon the execution of this Agreement by the parties hereto, this Agreement shall become effective in this form as of the date first set forth above, and may be terminated at any time by any party upon thirty (30) days prior written notice to the other parties unless earlier terminated: (i) in accordance with Section 2(a); (ii) upon notice to the Authorized Participant by the Sponsor in the event of a breach by the Authorized Participant of this Agreement or the procedures described or incorporated herein; (iii) at such time as the applicable Trust is terminated; or (iv) by the Authorized Participant at any time upon prior written notice in the event of a breach by the Transfer Agent of the applicable Trust or the Sponsor of any provision of this Agreement, upon the insolvency or bankruptcy of any of them or of the applicable Trust.

Section 14. Marketing Materials; Representations Regarding Baskets; Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that, (i) without the written consent of the Sponsor, the Authorized Participant will not make, or permit any of its representatives to make, in connection with any sale or solicitation of a sale of Baskets any representations concerning the Shares or the Sponsor, any Trust, or any AP Indemnified Person other than representations consistent with (A) the then-current Prospectus of the Trust, (B) printed information approved by the Sponsor as information supplemental to such Prospectus or (C) any promotional materials or sales literature furnished to the Authorized Participant by the Sponsor or the Distributor for the applicable Trust, and (ii) the Authorized Participant will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Baskets or any AP Indemnified Person that is not consistent with the applicable Trust's then current Prospectus. Copies of the then-current Prospectus of the applicable Trust and any such printed supplemental information will be supplied by the Sponsor to the Authorized Participant in reasonable quantities upon request.

(b) The Authorized Participant agrees to comply with the prospectus and disclosure delivery requirements of the federal securities laws to the extent applicable to it. In connection therewith, the Authorized Participant will provide each purchaser of Shares with a copy of the applicable Trust's Prospectus if required under applicable law.

(c) The Authorized Participant hereby agrees that for the term of this Agreement the Sponsor or its agent, the Order Examiner, may deliver the then-current Prospectus, and any supplements or amendments thereto or recirculation thereof, to the Authorized Participant in Portable Document Format ("PDF") via electronic mail to such addresses as it provides to the Sponsor from time to time, in lieu of delivering the Prospectus in paper form. The Authorized Participant may revoke the foregoing agreement at any time by delivering written notice to the Sponsor and, whether or not such agreement is in effect, the Authorized Participant may, at any time, request reasonable quantities of the Prospectus, and any supplements or amendments thereto or recirculation thereof, in paper form from the Sponsor or its agent, the Order Examiner. The Authorized Participant acknowledges that it has the capability to access, view, save and print material provided to it in PDF and that it will incur no appreciable extra costs by receiving the Prospectus in PDF instead of in paper form. The Sponsor will, when requested by the Authorized Participant, make available at no cost the software and technical assistance necessary to allow the Authorized Participant to access, view and print the PDF version of the Prospectus.

(d) The parties acknowledge and agree that the Authorized Participant is not acting as an underwriter for the Shares, and the Sponsor agrees not to and to cause the other service providers to agree not (both during the term of this Agreement and thereafter) to describe the role of the Authorized Participant as that of an "underwriter" or to name the Authorized Participant in the Prospectus, without written consent of the Authorized Participant regarding the manner it is named, which shall not state or imply that the Authorized Participant is an underwriter for the Shares or the issuer

of the Shares. For as long as this Agreement is effective, the Authorized Participant shall not be named or identified as an authorized participant on the Sponsor's or the applicable Trust's website or in the Trust's Prospectus included within the Registration Statement unless required by the SEC. Upon the termination of this Agreement as to the applicable Trust, (i) during the period prior to when the Sponsor qualifies and elects to file on Form S-3, the Sponsor will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and, during the period after when the Sponsor qualifies and elects to file on Form S-3, the Sponsor will promptly file a current report on Form 8-K indicating the withdrawal of the Authorized Participant as an Authorized Participant of the applicable Trust and (ii) the Sponsor will promptly update the applicable Trust's website to remove any identification of the Authorized Participant as an Authorized Participant of the applicable Trust.

Section 15. Certain Representations, Warranties and Covenants of the Sponsor.

The Sponsor, on its own behalf and on behalf of the Trust, covenants and agrees:

(a) to notify in writing the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to prepare and deliver or otherwise make available, at the expense of the applicable Trust, to the Authorized Participant copies of such amendments or supplements to such Prospectus as may be necessary to reflect any such change at such time and in such numbers as necessary to enable the Authorized Participant to comply with any obligation it may have to deliver such revised, supplemented or amended Prospectus to customers;

(b) to furnish directly or cause to be furnished to the Authorized Participant, at each time (i) the Registration Statement or the Prospectus is amended or supplemented by the filing of a post-effective amendment, (ii) a new Registration Statement is filed to register additional Shares and a single Prospectus is used in reliance on Rule 429 under the 1933 Act, and (iii) there is financial information incorporated by reference into the Registration Statement or the Prospectus, such customary documents and certificates in form and content as reasonably requested and agreed;

(c) to cause the applicable Trust to file reports as required pursuant to Section 13 or 15(d) of the Exchange Act, which are incorporated by reference in the Registration Statement.

(d) to deliver to the Authorized Participant (i) at the time of purchase of the initial Basket of the applicable Trust by such Trust's initial Authorized Participant, and (ii) if requested by the Authorized Participant, at the time of purchase of the first Basket of the applicable Trust subsequent to the registration of additional Shares of such Trust, a certification by a duly authorized officer of the Sponsor in substantially the form attached hereto as Exhibit D. In addition, any certificate signed by any officer of the Sponsor and delivered to the Authorized Participant or counsel for the Authorized Participant pursuant hereto shall be deemed to be a representation and warranty by the Sponsor as to matters covered thereby to the Authorized Participant; and

(e) to furnish directly or through BNY Mellon or the Order Examiner to the Authorized Participant (i) at the time of purchase of the initial Basket of the applicable Trust by the Trust's initial Authorized Participant, and (ii) at the time of purchase of the first Basket of the applicable Trust subsequent to the registration of additional Shares of the applicable Trust, such documents and certificates in the form as reasonably requested.

The Sponsor, on its own behalf and on behalf of each applicable Trust, represents and warrants to the Authorized Participant continuously as follows:

(a) The Registration Statement on Form S-1 (File No. _____) in respect to the Shares has been filed with the SEC, has been declared effective by the SEC in such form, and no stop order suspending the effectiveness of the Registration Statement, as amended, has been issued and no proceeding for that purpose has been initiated or, to the Sponsor's knowledge, threatened by the SEC; the Registration Statement complies in all material respects with the requirements of the 1933 Act and the rules thereunder;

(c) The Prospectus, at the time of filing thereof, did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(d) The Registration Statement and the Prospectus and all amendments or supplements thereto do and will conform, in all material respects to the requirements of the 1933 Act and the rules and regulations of the SEC thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(e) The Shares, when issued in accordance with a creation order, as described in the Prospectus, will be duly and validly authorized and duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Prospectus, and the issuance of the Shares is not subject to any preemptive or similar rights;

(f) The Trust is not and, immediately after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(g) The issue, sale and redemption of the Shares and the consummation of the transactions contemplated in the Prospectus, including, without limitation, execution of creation and redemption orders and listing and trading of the Shares on the Exchange do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under any agreement to which the Trust or the Sponsor is a party or to which any of their respective assets are subject, (ii) result in any violation of the organizational documents of the Trust or of the Sponsor, or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Trust or the Sponsor or their properties; and

(h) The Trust maintains disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act; such disclosure controls and procedures have been designed to ensure that material information relating to the Trust is made known to the Trust's principal financial officer and chief executive officer by others and such disclosure controls and procedures are effective.

Section 16. Third Party Beneficiaries.

Each AP Indemnified Person, to the extent it is not a party to this Agreement, is a third-party beneficiary of this Agreement and may proceed directly against the Authorized Participant (including by bringing proceedings against the Authorized Participant in its own name) to enforce any obligation of the Authorized Participant under this Agreement which directly or indirectly benefits such AP Indemnified Person. Each AP Indemnified Person and Sponsor Indemnified Person, to the extent it is not a party to this Agreement, is a third party beneficiary of this Agreement and may proceed directly against the indemnifying party in respect to its indemnity.

Section 17. Force Majeure.

No party to this Agreement shall incur any liability for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of transmission in connection with or other unavailability of any wire, communication or computer facilities, an extreme weather event or any statutory or regulatory developments that prohibit the performance of obligations under this Agreement.

Section 18. Miscellaneous.

(a) Ambiguous Instructions. If a Purchase Order Form or a Redemption Order Form contains order terms that differ from the information provided in the telephone call at the time of issuance of the applicable order number, the Sponsor will use commercially reasonable efforts to contact one of the Authorized Persons of the Authorized Participant to request confirmation of the terms of the Order. If an Authorized Person confirms the terms as they appear in the Order, then the Order will be accepted and processed. If an Authorized Person contradicts the Order terms, the Order will be deemed invalid, and a corrected Order must be received by the Sponsor. If the Sponsor is not able to contact an Authorized Person, then the Order shall be accepted and processed in accordance with its terms notwithstanding any inconsistency from the terms of the telephone information. In the event that an Order contains terms that are not complete or are illegible, the Order will be deemed invalid and the Sponsor will attempt to contact one of the Authorized Persons of the Authorized Participant to request retransmission of the Order.

(b) Entire Agreement. This Agreement (including any schedules and exhibits attached hereto) contains all of the agreements among the parties with respect to the transactions contemplated hereby and supersedes all prior agreements or understandings, whether written or oral, among the parties with respect thereto.

(c) Amendment and Modification. This Agreement may be amended, modified or supplemented only by a written instrument executed by all the parties. The list of Trusts on Exhibit A hereto may be amended, modified or supplemented by the Sponsor and the Authorized Participant from time to time and at any time, including to add or remove one or more Trusts to or from Exhibit A, and the Sponsor and Authorized Participant may agree to any such amendment, modification, addition or deletion to Exhibit A in writing, including by exchange of electronic mails (e-mails). The Procedures attached as Exhibit B and the other Exhibits hereto may be amended, modified or supplemented by the Trust and the Sponsor, without consent of the Authorized Participant from time to time by the following procedure. Any amendment to the Procedures shall not apply retroactively to Orders submitted prior to the effectiveness of such amendment. After the amendment, modification or supplement has been agreed to, the Sponsor will mail a copy of the proposed amendment, modification or supplement to the Authorized Participant in accordance with Section 18(g) below. For the purposes of this Agreement, mail will be deemed received by the recipient thereof on the third (3rd) day following the deposit of such mail into the United States postal system and e-mail will be deemed received on the day the message was sent. Within fifteen (15) calendar days after its deemed receipt, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms. If at any time there is any material amendment, modification or supplement of any Authorized Participant Agreement for any Trust (other than this Agreement), the Sponsor will promptly mail a copy of such amendment, modification or supplement to the Authorized Participant. The Sponsor will prominently post an updated and amended copy of the Agreement on its website, identified as amended, immediately upon adoption and at or about the time of mailing to the Authorized Participant.

(d) Successors and Assigns; Assignment. All the terms and provisions of this Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns. This Agreement shall not be assigned by any party without the prior written consent of the other parties (which shall not be unreasonably withheld), except that any entity into which a party hereto may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion, or consolidation to which such party hereunder shall be a party, or any entity succeeding to all or substantially all of the business of the party, shall be the successor of the party under this Agreement and except that the Sponsor may delegate its obligations hereunder to the Transfer Agent by advance written notice to the Authorized Participant. The party resulting from any such merger, conversion, consolidation or

succession shall notify the other parties hereto of the change in writing. Any purported assignment in violation of the provisions hereof shall be null and void. Notwithstanding the foregoing, this Agreement shall be automatically assigned to any successor trustee or Sponsor at such time such successor qualifies as a successor trustee or Sponsor under the terms of the Trust Agreement. Furthermore, the Authorized Participant may assign its rights, interests or obligations hereunder to an affiliate without mutual written consent of any other party.

(e) Waiver of Compliance. Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but any such waiver, or the failure to insist upon strict compliance with any obligation, covenant, agreement or condition herein, shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure or breach.

(f) Severability. The parties hereto desire that the provisions of this Agreement be enforced to the fullest extent permissible under the law and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, in the event that any provision of this Agreement would be held in any jurisdiction to be invalid, prohibited or unenforceable for any reason, such provision, as to such jurisdiction, shall be ineffective, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction. Notwithstanding the foregoing, if such provision could be more narrowly drawn so as not to be invalid, prohibited or unenforceable in such jurisdiction, it shall, as to such jurisdiction, be so narrowly drawn, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

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(g) Notices. All notices, waivers, or other communications pursuant to this Agreement shall be in writing and shall be deemed to be sufficient if delivered personally, sent by nationally-recognized express courier or mailed by registered or certified mail (return receipt requested), postage prepaid, electronic mail (e-mail), Bloomberg messaging or similar electronic or non-electronic means to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

(1) if to Sponsor or any Trust, to:

477 Madison Avenue, 6th Floor
New York, New York 10022
legal@21shares.com, with a copy, which shall not constitute notice, to ops@21shares.com
Attn: W. Wayne Miao, Chief Legal Officer

(2) if to the Authorized Participant, to:

XXXXX
[Address]
[Telephone]
[Email]

(3) if to Transfer Agent, to:

The Bank of New York Mellon
Attn: ETF Services
240 Greenwich St.
New York, NY 10286
Telephone: (212) 635-6314
(855) 545-1258

All such notices and other communications shall be deemed to have been delivered and received (i) in the case of personal delivery or delivery by e-mail or Bloomberg messaging or similar electronic means, on the date of such

delivery if delivered during business hours on a Business Day or, if not delivered during business hours on a Business Day, the first Business Day thereafter, (ii) in the case of delivery by nationally-recognized express courier, on the first Business Day following dispatch, and (iii) in the case of mailing, on the third Business Day following such mailing.

(h) Governing Law; Jurisdiction.

(1) All questions concerning the construction, interpretation and validity of this Agreement and all transactions hereunder shall be governed by and construed and enforced in accordance with the domestic laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether in the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York. In furtherance of the foregoing, the internal law of the State of New York will control the interpretation and construction of this Agreement, even if under such jurisdiction's choice of law or conflict of law analysis, the substantive law of some other jurisdiction would ordinarily or necessarily apply.

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(2) Each party irrevocably consents and agrees, for the benefit of the other parties, that any legal action, suit or proceeding against it with respect to its obligations, liabilities or any other matter arising out of or in connection with this Agreement or any related agreement may be brought in the courts of the State of New York and to the appellate courts therefrom and hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court in person, generally and unconditionally with respect to any action, suit or proceeding for itself and in respect of its properties, assets and revenues. Each party irrevocably waives any immunity to jurisdiction to which it may otherwise be entitled or become entitled (including sovereign immunity, immunity to pre-judgment attachment and execution) in any legal suit, action or proceeding against it arising out of or based on this Agreement or any related agreement or the transactions contemplated hereby or thereby which is instituted in any court of the State of New York. EACH PARTY HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(i) Survival. The provisions of Sections 10 (Indemnification), 11 (Limitation of Liability), 14(d) (Marketing Material), 16 (Third Party Beneficiaries), 18 (Miscellaneous) and 19 (No Promotion) hereof as well as all confidentiality undertakings contained herein shall survive any termination of this Agreement, in whole or in part.

(j) No Partnership. Nothing in this Agreement is intended to, or will be construed to constitute the Sponsor or each Trust, on the one hand, and the Authorized Participant or any of its Affiliates, on the other hand, as partners or joint venturers; it being intended that the relationship between them will at all times be that of independent contractors.

(k) Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(l) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(m) Counterparts; Facsimile Signatures. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Facsimile counterpart signatures to this Agreement shall be acceptable and binding.

(n) Other Usages. The following usages shall apply in interpreting this Agreement: (i) references to a governmental or quasi-governmental agency, authority or instrumentality shall also refer to a regulatory body that succeeds to the functions of such agency, authority or instrumentality; (ii) "including" means "including, but not limited to"; and (iii) references to any "Trust" in the singular shall, unless the context otherwise dictates, include references to "Trusts" in the plural.

Section 19. No Promotion

(a) Except as provided in Section 14(d) of this Agreement, each Trust and the Sponsor agrees that it will not, without the prior written consent of the Authorized Participant in each instance, (i) use in advertising, publicity or otherwise the name of the Authorized Participant or any affiliate of the Authorized Participant, or any partner or employee of the Authorized Participant, nor any trade name, trademark, trade device, service mark, symbol or any abbreviation, contraction or simulation thereof owned by the Authorized Participant or its affiliates, or (ii) represent, directly or indirectly, that any product or any service provided by any Trust or the Sponsor has been approved or endorsed by the Authorized Participant.

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IN WITNESS WHEREOF, the Authorized Participant and the Sponsor have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

SPONSOR

21Shares US LLC, as Sponsor of each of the
Trusts named in Exhibit A

By: _____
Name:
Title:
Address:
Telephone:
Email:

AUTHORIZED PARTICIPANT

By: _____
Name:
Title:
Address:
Telephone:
Email:

Accepted by: **THE BANK OF NEW YORK
MELLON**

By: _____
Name:
Title:
Address:
Telephone:
Email:

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**EXHIBIT A
TO**

AUTHORIZED PARTICIPANT AGREEMENT

**LIST OF TRUST PARTIES
TO AUTHORIZED PARTICIPANT AGREEMENT**

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**EXHIBIT B
TO**

AUTHORIZED PARTICIPANT AGREEMENT

**PROCEDURES FOR PROCESSING
PURCHASE ORDERS AND REDEMPTION ORDERS**

This Exhibit B to the Authorized Participant Agreement supplements the Prospectus with respect to the procedures to be used in processing (1) a Purchase Order for the purchase of Shares of each Trust in Creation Units of such Trust and a (2) Redemption Order for the redemption of Shares of each Trust in Creation Units of such Trust. Capitalized terms, unless otherwise defined in this Exhibit B, have the meanings attributed to them in the Authorized Participant Agreement or the Prospectus.

An Authorized Participant is required to have signed the Authorized Participant Agreement. Upon acceptance of the Agreement and execution thereof by the applicable Trust (through its Sponsor) and in connection with the initial Purchase Order submitted by the Authorized Participant, the Transfer Agent will assign a PIN Number to each Authorized Person authorized to act for an Authorized Participant. This will allow an Authorized Participant through its Authorized Person(s) to place a Purchase Order or Redemption Order with respect to the purchase or redemption of Creation Units of Shares of the Trust.

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**EXHIBIT B – PART A
TO**

AUTHORIZED PARTICIPANT AGREEMENT

**TO PLACE A PURCHASE ORDER FOR
CREATION UNIT(S) OF SHARES OF
EACH TRUST**

1. PLACING A PURCHASE ORDER.

The Authorized Participant (“AP”) submitting an order to create shall submit such orders containing the information required by the Transfer Agent of the applicable Trust in the following manner: (a) through the Transfer Agent’s electronic order entry system, as such may be made available and constituted from time to time, the use of which shall be subject to the terms and conditions of the Electronic Services Agreement, incorporated herein by reference and attached hereto as Exhibit B – Part D; or (b) by telephone to BNY Mellon according to the procedures set forth below. The order so transmitted (either in writing or electronic form) is hereinafter referred to as the “Submission” or the “Purchase Order” as applicable, and the Business Day on which a Submission is made is hereinafter referred to as the “Transmittal Date”. NOTE THAT IF THE TELEPHONIC METHOD OF SUBMITTING ORDERS IS USED, THE TELEPHONE CALL IN WHICH THE ORDER/CONFIRMATION NUMBER IS ISSUED INITIATES THE ORDER PROCESS BUT DOES NOT ALONE CONSTITUTE THE ORDER. AN ORDER OR REQUEST IS ONLY COMPLETED AND PROCESSED UPON RECEIPT OF THE FAXED ORDER FORM.

To begin a telephonic Purchase Order, the AP must telephone BNY Mellon. This telephone call must be made by an Authorized Person of the AP and answered by BNY Mellon before 12:00 p.m. Eastern Time, the close of regular trading on the Exchange, or another time determined by the Sponsor (the “Order Cutoff Time”). Upon verifying the authenticity of the AP (as determined by the use of the appropriate PIN Number), BNY Mellon will request that the AP place the Purchase Order. To do so, the AP must provide the appropriate ticker symbols when referring to the applicable Trust. After the AP has placed the Purchase Order, BNY Mellon will read the Purchase Order back to the AP. The AP then must confirm that the Purchase Order has been taken correctly by BNY Mellon. If the AP confirms that Purchase Order has been taken correctly, BNY Mellon will issue a confirmation number to the AP. All orders may also be placed by the AP by the times described above.

PLEASE NOTE: A PURCHASE ORDER REQUEST IS NOT COMPLETE UNTIL THE CONFIRMATION NUMBER IS ISSUED BY BNY MELLON. AN ORDER FOR TRUST SHARES CANNOT BE CANCELED BY THE AP AFTER THE CLOSE OF REGULAR TRADING ON THE EXCHANGE (THE “LISTED EXCHANGE CLOSING TIME”), BUT WILL BE AUTOMATICALLY CANCELLED BY BNY MELLON UPON A FAILURE BY THE AP OR A PARTY FOR WHOM IT IS ACTING TO COMPLETE THE TELEPHONIC PURCHASE ORDER. INCOMING TELEPHONE CALLS ARE QUEUED AND WILL BE HANDLED IN THE SEQUENCE RECEIVED. ACCORDINGLY, THE AP SHOULD NOT HANG UP AND REDIAL. CALLS THAT ARE IN PROGRESS AT THE ORDER CUTOFF TIME ARE VALID AND THE ORDER WILL BE TAKEN. PLEASE NOTE THAT “IN PROGRESS” IS DEFINED AS AN AP ACTUALLY SPEAKING WITH BNY MELLON. FOR CALLS THAT ARE PLACED BEFORE THE ORDER CUTOFF TIME THAT ARE IN THE HOLDING QUEUE UNANSWERED AT OR AFTER THE ORDER CUTOFF TIME, WILL BE VERBALLY DENIED. INCOMING CALLS THAT ARE RECEIVED AFTER THE ORDER CUTOFF TIME WILL NOT BE ANSWERED BY BNY MELLON. ALL TELEPHONE CALLS WILL BE RECORDED.

2. RECEIPT OF TRADE CONFIRMATION.

Subject to the conditions that a properly completed telephone Purchase Order has been placed with the Transfer Agent of the applicable Trust by the AP (either on its own or its customer’s behalf) not later than the Order Cutoff Time, the Order Examiner will approve the Purchase Order on behalf of the applicable Trust and will confirm in writing to the AP that its Purchase Order has been approved as of the Business Day that the Purchase Order was received by the Transfer Agent of the applicable Trust. Once the Purchase Order has been approved by the Order Examiner, the Order Examiner will sign or time-stamp the order and send that Purchase Order to BNY Mellon.

3. QUALITY ASSURANCE.

After a confirmation number is issued by BNY Mellon to the AP, the AP will fax a written version of the Purchase Order (the “Order Form”) to BNY Mellon. Upon receipt, BNY Mellon should immediately telephone the AP if BNY Mellon believes that the Order Form has not been completed correctly by the AP. In addition, BNY Mellon will telephone the AP if BNY Mellon is in non-receipt of the Purchase Order Form within 15 minutes after the Purchase Order has been called into BNY Mellon.

4. REJECTING OR SUSPENDING PURCHASE ORDERS.

The Sponsor, acting by itself or through BNY Mellon, or the Order Examiner may, in its discretion, reject the acceptance of a Purchase Order if (i) due to position limits or otherwise, investment alternatives that will enable the applicable Trust to meet its investment objective are not available or practicable at that time; (ii) the order is not in proper form as determined by the applicable Trust, BNY Mellon or the Order Examiner; (iii) acceptance of the Creation Basket Deposit would have certain adverse tax consequences to the applicable Trust or its Shareholders; (iv) the acceptance of the Creation Basket Deposit would, in the opinion of counsel, be unlawful; or (v) circumstances outside the control of the applicable Trust, the Order Examiner, or BNY Mellon make it for all practical purposes not feasible to process a Purchase Order. The Order Examiner shall notify the AP of a rejection or revocation of any Purchase Order. The Order Examiner is under no duty, however, to give notification of any specific defects or

irregularities in the delivery of the Creation Basket Deposit nor shall the Order Examiner or the applicable Trust incur any liability for the failure to give any such notification. The applicable Trust and Order Examiner may not revoke a previously accepted Purchase Order.

5. CONTRACTUAL SETTLEMENT OF PURCHASE ORDERS.

Authorized Participants shall have the following settlement requirements for cash Orders.

- a. The Purchase Order must be placed before 12.00 p.m. ET and the cash buffer amount associated with the Purchase Order of the applicable Trust must be delivered to the Cash Custodian account before 2:00 p.m. ET or a time determined by the Sponsor. The required cash amount may generally be 25% of the Creation Deposit Basket; however, that amount is subject to the determination of the Sponsor. The Sponsor would communicate such changes through electronic means before market open. The Authorized Participant must also deliver the applicable purchase Transaction Fee. The “Contractual Settlement Date” is the next Business Day following the Purchase Order Date (t + 1).
- b. Except as provided herein, a Creation Unit of Shares will not be issued in respect of a Purchase Order until any residual cash amount linked to the Deposit Basket is settled with the Cash Custodian before 2 p.m. ET on Contractual Settlement Date. When the Sponsor confirms to BNY Mellon that the required cash have been delivered to the applicable Trust’s Cash Custodian account, and any residual cash amount linked to the Purchase Order is settled, BNY Mellon will cause the delivery of the Creation Unit of Shares.
- c. Failure to deliver the residual cash amount on Contractual Settlement Date by the cut off, will result in the Cancellation of the Purchase Order. The applicable Trust shall use the cash prefunding amount to cover any potential loss linked to the trade cancellation with Digital Asset Counterparties.

Authorized Participants shall have the following settlement requirements for in-kind Orders.

- a. The Purchase Order must be placed before 12.00 p.m. ET. The Authorized Participant must also deliver the applicable purchase Transaction Fee. The “Contractual Settlement Date” is the next Business Day following the Purchase Order Date (t + 1).
- b. Except as provided herein, a Creation Unit of Shares will not be issued in respect of a Purchase Order until any Digital Asset amount linked to the Deposit Basket is settled with the Digital Asset Custodian before 2 p.m. ET on Contractual Settlement Date. When the Sponsor confirms to BNY Mellon that the required Digital Assets have been delivered to the applicable Trust’s Digital Asset Custodian account, BNY Mellon will cause the delivery of the Creation Unit of Shares.
- c. In the event the required Digital Assets have not been delivered to the applicable Trust’s Digital Asset Custodian account on Contractual Settlement Date by the cut off, the Sponsor may require the Authorized Participant to do one of the following: (i) delay settlement of the order to enable delivery of the Digital Assets at a later date to be determined by the Sponsor; or (ii) accept that the applicable Trust will execute a Digital Asset transaction required for the creation and the Authorized Participant will deliver the U.S. dollars required for this purchase.

AUTHORIZED PARTICIPANT AGREEMENT

PROCEDURES TO PLACE A REDEMPTION ORDER FOR CREATION UNIT(S) OF SHARES OF EACH TRUST

1. PLACING A REDEMPTION ORDER.

The AP submitting a request to redeem shall submit such orders containing the information required by the Transfer Agent of the applicable Trust in the following manner: (a) through the Transfer Agent's electronic order entry system, as such may be made available and constituted from time to time, the use of which shall be subject to the terms and conditions of the Electronic Services Agreement, incorporated herein by reference and attached hereto as Exhibit B – Part D; or (b) by telephone to the Transfer Agent Representative according to the procedures set forth below. The request so transmitted (either in writing or electronic form) is hereinafter referred to as the "Submission" or the "Redemption Order" as applicable, and the Business Day on which a Submission is made is hereinafter referred to as the "Transmittal Date". NOTE THAT IF THE TELEPHONIC METHOD OF REQUESTING A REDEMPTION IS USED, THE TELEPHONE CALL IN WHICH THE ORDER/CONFIRMATION NUMBER IS ISSUED INITIATES THE REQUEST PROCESS BUT DOES NOT ALONE CONSTITUTE THE REQUEST. A REQUEST IS ONLY COMPLETED AND PROCESSED UPON RECEIPT OF THE FAXED ORDER FORM.

Redemption Orders for Creation Units of Shares may be initiated only on days that the New York Stock Exchange is open for trading. Redemption Orders may only be made in whole Creation Units of shares of the applicable Trust. To begin a telephonic Redemption Order, the AP must telephone BNY Mellon at 12:00 p.m. ET or at another time as determined by the Sponsor and BNY Mellon. This telephone call must be made by an Authorized Person of the AP and answered by BNY Mellon before 12:00 p.m. Eastern Time, or at another time as determined by the Sponsor and BNY Mellon (the "Order Cutoff Time"). Upon verifying the authenticity of the AP (as determined by the use of the appropriate PIN Number), BNY Mellon will request that the AP place the Redemption Order. To do so, the AP must provide the appropriate ticker symbol when referring to the applicable Trust. After the AP has placed the Redemption Order, BNY Mellon will read the Redemption Order back to the AP. The AP then must confirm that the Redemption Order has been taken correctly by BNY Mellon. If the AP confirms that the Redemption Order has been taken correctly, BNY Mellon will issue a confirmation number to the AP.

PLEASE NOTE: A REDEMPTION ORDER REQUEST IS NOT COMPLETE UNTIL THE CONFIRMATION NUMBER IS ISSUED BY BNY MELLON. AN ORDER FOR TRUST SHARES CANNOT BE CANCELED BY THE AP AFTER THE CLOSE OF REGULAR TRADING ON THE EXCHANGE (THE "LISTED EXCHANGE CLOSING TIME"), BUT WILL BE AUTOMATICALLY CANCELLED BY BNY MELLON UPON A FAILURE BY THE AP OR A PARTY FOR WHOM IT IS ACTING TO COMPLETE THE TELEPHONIC REDEMPTION ORDER. INCOMING TELEPHONE CALLS ARE QUEUED AND WILL BE HANDLED IN THE SEQUENCE RECEIVED. ACCORDINGLY, THE AP SHOULD NOT HANG UP AND REDIAL. CALLS THAT ARE IN PROGRESS AT THE CUTOFF TIME ARE VALID AND THE ORDER WILL BE TAKEN. PLEASE NOTE THAT "IN PROGRESS" IS DEFINED AS AN AP ACTUALLY SPEAKING WITH BNY MELLON. FOR CALLS THAT ARE PLACED BEFORE THE CUTOFF TIME THAT ARE IN THE HOLDING QUEUE UNANSWERED BY STAFF AT OR AFTER THE CUTOFF TIME, WILL BE VERBALLY DENIED. INCOMING CALLS THAT ARE RECEIVED AFTER THE CUTOFF TIME WILL NOT BE ANSWERED BY BNY MELLON. ALL TELEPHONE CALLS WILL BE RECORDED.

2. RECEIPT OF CONFIRMATION.

Subject to the conditions that a properly completed Redemption Order has been placed with the Transfer Agent of the applicable Trust by the AP (either on its own or its customer's behalf) not later than the Order Cutoff Time, the Order Examiner will approve the Redemption Order on behalf of the applicable Trust and will confirm in writing to the AP that its Redemption Order has been approved as of the Business Day that the Redemption Order was received by the Transfer Agent. Once the Redemption Order has been approved by the Order Examiner, the Order Examiner will sign or time-stamp the order and send that Redemption Order to BNY Mellon.

3. QUALITY ASSURANCE.

After a confirmation number is issued by BNY Mellon to the AP, the AP will fax a copy of the Redemption Order (the “Order Form”) to BNY Mellon. Upon receipt, BNY Mellon should immediately telephone the AP, if BNY Mellon believes that the Order Form has not been completed correctly by the AP. In addition, BNY Mellon will telephone the AP if BNY Mellon is in non-receipt of the Redemption Order Form within 15 minutes after the Redemption Order has been called into BNY Mellon.

4. REJECTING OR SUSPENDING REDEMPTION ORDERS

The Sponsor, acting by itself or through BNY Mellon, or the Order Examiner may, in its discretion, suspend the right of redemption, or postpone the Redemption Distribution Date, (i) for any period during which the Exchange is closed other than customary weekend or holiday closings, or trading on the Exchange is suspended or restricted; (ii) the order is not in proper form as determined by the applicable Trust, BNY Mellon or the Order Examiner; (iii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of Digital Asset is not reasonably practicable; or (iv) for such other period as the Sponsor determines to be necessary for the protection of shareholders. None of the Sponsor, the Order Examiner, or BNY Mellon will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

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5. CONTRACTUAL SETTLEMENT.

Authorized Participants shall have the following contractual settlement requirements for cash Redemption Orders:

(a) Authorized Participants shall place the Redemption Order before 12.00 p.m. ET and may be required (as communicated by the Sponsor) to pre-fund cash with the Cash Custodian before 2 p.m. ET on the Trade Date, in an amount to be determined by the Sponsor (which may generally be around 25% of the Redemption Basket Deposit). The Sponsor will communicate to the Authorized Participant any changes related to the cash pre-funding requirements through electronic means and before market open.

(b) Except as provided below, the Shares of the applicable Trust must be delivered either (i) through the Continuous Net Settlement (“CNS”) clearing processes of NSCC as such processes have been enhanced to effect purchases and redemptions of Creation Units, such processes being referred to herein as the “CNS Clearing Process”, to a DTC account maintained at BNY Mellon on or before the Contractual Settlement Date (defined below) or (ii) outside the CNS Clearing Process (i.e., through the manual process of The Depository Trust Company (“DTC”)) (the “DTC Process”) to a DTC account maintained at BNY Mellon on or before the Contractual Settlement Date. The “Contractual Settlement Date” is the date upon which all of the required Shares must be delivered to the Trust and the cash is delivered by the Trust to the AP (ordinarily trade date plus one (t + 1) Business Day). Except as provided in the next paragraph, the cash will be delivered concurrently with the transfer of good title to the applicable Trust of the required number of Shares through the CNS Clearing Process or the DTC Process.

(c) If the applicable Trust’s DTC account has not been credited with all of the Baskets to be redeemed by 2 p.m. ET on the Contractual Settlement Date, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent of remaining whole Baskets received if the applicable Trust receives the fee applicable to the extension of the Redemption Distribution Date which the Sponsor may, from time to time, determine and the remaining Redemption Baskets are credited to the applicable Trust’s DTC account on such next Business Day. Any further outstanding amount of the Redemption Order shall be cancelled.

(d) The Sponsor may use the cash pre-funding to cover any potential trading costs associated with the Redemption Order, including those with Digital Asset Counterparties due to the Authorized Participants failure to deliver in full the Redemption Basket before 2 p.m. ET on the Contractual Settlement Date.

Authorized Participants shall have the following contractual settlement requirements for in-kind Redemption Orders:

(e) Authorized Participants shall place the Redemption Order before 12.00 p.m. ET.

(f) Except as provided below, the Shares of the applicable Trust must be delivered either (i) through the CNS Clearing Process, to a DTC account maintained at BNY Mellon on or before the Contractual Settlement Date or (ii) outside the CNS Clearing Process (i.e., through DTC Process) to a DTC account maintained at BNY Mellon on or before the Contractual Settlement Date. The “Contractual Settlement Date” is the date upon which all of the required Shares must be delivered to the Trust and the Digital Assets delivered by the Trust to the AP, or at the AP’s direction, to an Authorized Participant Designee (ordinarily trade date plus one (t + 1) Business Day). Except as provided in the next paragraph, the Digital Assets will be delivered concurrently with the transfer of good title to the applicable Trust of the required number of Shares through the CNS Clearing Process or the DTC Process.

(g) If the applicable Trust’s DTC account has not been credited with all of the Baskets to be redeemed by 2 p.m. ET on the Contractual Settlement Date, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next Business Day to the extent of remaining whole Baskets received if the applicable Trust receives the fee applicable to the extension of the Redemption Distribution Date which the Sponsor may, from time to time, determine and the remaining Redemption Baskets are credited to the applicable Trust’s DTC account on such next Business Day. Any further outstanding amount of the Redemption Order shall be cancelled.

6. STANDING REDEMPTION INSTRUCTIONS.

Part C to this Exhibit B contains the AP’s Standing Redemption Instructions, which include information identifying the account(s) and the wallet address(es) into which redemption cash and Digital Asset proceeds should respectively be delivered by the applicable Trust pursuant to a Redemption Order.

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EXHIBIT B – PART C TO AUTHORIZED PARTICIPANT AGREEMENT

THE AP ACCOUNT AND WALLET FOR DELIVERY OF CASH AND DIGITAL ASSETS RESPECTIVELY

The account into which each Trust should, through the Cash Custodian, deposit the cash distribution from the Trust upon redemption by the AP is set forth below:

Account: _____

The wallet address into which each Trust should, through the Digital Asset Custodian, deposit the Digital Asset distribution from the Trust upon redemption by the AP is set forth below:

Account: _____

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EXHIBIT B – PART D TO AUTHORIZED PARTICIPANT AGREEMENT

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

This Order Entry Terms and Conditions (“Annex”) shall govern use by an Authorized Participant of the electronic order entry system for placing Purchase Orders and Redemption Orders for Shares (the “System”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures. In the event of any conflict between the terms of this Annex and either the Agreement or the Procedures with respect to the placing of Purchase Orders and Redemption Orders, the terms of this Annex shall control.

1. (a) Authorized Participant shall provide to The Bank of New York Mellon, a New York corporation authorized to do banking business (the “Transfer Agent”) a duly executed authorization letter, in a form satisfactory to Transfer Agent, identifying those Authorized Persons who will access the System. Authorized Participant shall notify the Transfer Agent promptly in writing, including, but not limited to, by electronic mail, in the event that any person’s status as an Authorized Person is revoked or terminated, in order to give the Transfer Agent a reasonable opportunity to terminate such Authorized Person’s access to the System. The Transfer Agent shall promptly revoke access of such Authorized Person to the electronic entry systems through which Purchase Orders and Redemption Orders are submitted by such person on behalf of the Authorized Participant.

(b) It is understood and agreed that each Authorized Person shall be designated as an authorized user of Authorized Participant for the purpose of the Agreement. Upon termination of the Agreement, the Authorized Participant’s and each Authorized Person’s access rights with respect to System shall be immediately revoked.

2. Transfer Agent grants to Authorized Participant a personal, nontransferable and nonexclusive license to use the System solely for the purpose of transmitting Purchase Orders and Redemption Orders and otherwise communicating with Transfer Agent in connection with the same. Authorized Participant shall use the System solely for its own internal and proper business purposes. Except as set forth herein, no license or right of any kind is granted to Authorized Participant with respect to the System. Authorized Participant acknowledges that Transfer Agent and its suppliers retain and have title and exclusive proprietary rights to the System. Authorized Participant further acknowledges that all or a part of the System may be copyrighted or trademarked (or a registration or claim made therefor) by Transfer Agent or its suppliers. Authorized Participant shall not take any action with respect to the System inconsistent with the foregoing acknowledgments. Authorized Participant may not copy, distribute, sell, lease or provide, directly or indirectly, the System or any portion thereof to any other person or entity without Transfer Agent’s prior written consent. Authorized Participant may not remove any statutory copyright notice or other notice included in the System. Authorized Participant shall reproduce any such notice on any reproduction of any portion of the System and shall add any statutory copyright notice or other notice upon Transfer Agent’s request.

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3. (a) Authorized Participant acknowledges that any user manuals or other documentation (whether in hard copy or electronic form) (collectively, the “Material”), which is delivered or made available to Authorized Participant regarding the System is the exclusive and confidential property of Transfer Agent. Authorized Participant shall keep the Material confidential by using the same care and discretion that Authorized Participant uses with respect to its own confidential property and trade secrets, but in no event less than reasonable care. Authorized Participant may make such copies of the Material as is reasonably necessary for Authorized Participant to use the System and shall reproduce Transfer Agent’s proprietary markings on any such copy. The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. TRANSFER AGENT AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Upon termination of the Agreement for any reason, Authorized Participant shall return to Transfer Agent all copies of the Material which is in Authorized Participant’s possession or under its control.

4. Authorized Participant agrees that it shall have sole responsibility for maintaining adequate security and control of the user IDs, passwords and codes for access to the System, which shall not be disclosed to any third party

without the prior written consent of Transfer Agent. Transfer Agent shall be entitled to rely on the information received by it from the Authorized Participant and Transfer Agent may assume that all such information was transmitted by or on behalf of an Authorized Person regardless of by whom it was actually transmitted, unless the Authorized Participant shall have notified the Transfer Agent a reasonable time prior that such person is not an Authorized Person.

5. Transfer Agent shall have no liability in connection with the use of the System, the access granted to the Authorized Participant and its Authorized Persons hereunder, or any transaction effected or attempted to be effected by the Authorized Participant hereunder, except for damages incurred by the Authorized Participant as a direct result of Transfer Agent's negligence or willful misconduct. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS HEREBY AGREED THAT IN NO EVENT SHALL TRANSFER AGENT OR ANY MANUFACTURER OR SUPPLIER OF EQUIPMENT, SOFTWARE OR SERVICES BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES WHICH THE AUTHORIZED PARTICIPANT MAY INCUR OR EXPERIENCE BY REASON OF ITS HAVING ENTERED INTO OR RELIED ON THIS AGREEMENT, OR IN CONNECTION WITH THE ACCESS GRANTED TO THE AUTHORIZED PARTICIPANT HEREUNDER, OR ANY TRANSACTION EFFECTED OR ATTEMPTED TO BE EFFECTED BY THE AUTHORIZED PARTICIPANT HEREUNDER, EVEN IF TRANSFER AGENT OR SUCH MANUFACTURER OR SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR SHALL TRANSFER AGENT OR ANY SUCH MANUFACTURER OR SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND SUCH PERSON'S REASONABLE CONTROL.

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6. Transfer Agent reserves the right to revoke Authorized Participant's access to the System, with written notice, upon any breach by the Authorized Participant of these terms and conditions.

7. Transfer Agent shall acknowledge through the System its receipt of each Purchase Order or Redemption Order communicated through the System, and in the absence of such acknowledgment Transfer Agent shall not be liable for any failure to act in accordance with such orders and Authorized Participant may not claim that such Purchase Order or Redemption Order was received by Transfer Agent. Transfer Agent may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Transfer Agent in sufficient time for Transfer Agent to act upon, or in accordance with such instructions or communications.

8. Authorized Participant agrees to use reasonable efforts consistent with its own procedures used in the ordinary course of business to prevent the transmission through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Systems.

9. Authorized Participant acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Authorized Participant agrees that Transfer Agent may deactivate any encryption features at any time, without notice or liability to Authorized Participant, for the purpose of maintaining, repairing or troubleshooting its systems.

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**EXHIBIT C
TO
AUTHORIZED PARTICIPANT AGREEMENT**

FORM OF CERTIFIED AUTHORIZED PERSONS

OF THE AUTHORIZED PARTICIPANT

The following are the names, titles and signatures of all persons (each an "Authorized Person") authorized to give instructions relating to any activity contemplated by this Agreement or any other notice, request or instruction on behalf of the AP pursuant to this Agreement.

Name: _____
Title: _____
Signature: _____
Email address: _____
Telephone Number: _____

Name: _____
Title: _____
Signature: _____
Email address: _____
Telephone Number: _____

Name: _____
Title: _____
Signature: _____
Email address: _____
Telephone Number: _____

The undersigned, [name], [title], _____, does hereby certify that the persons listed above have been duly elected to the offices set forth beneath their names, that they presently hold such offices, that they have been duly authorized to act as Authorized Persons of this institution in its capacity as an AP pursuant to the Agreement by and between [_____] (the "Trust"), 21Shares US LLC and _____ (the AP) dated [date] and that their signatures set forth above are their own true and genuine signatures.

IN WITNESS WHEREOF, the undersigned has hereby set his/her hand and the seal of _____.

By: _____
Name: _____
Title: _____
Date: _____

**EXHIBIT D
TO
AUTHORIZED PARTICIPANT AGREEMENT**

[NAME OF TRUST]

FORM OF OFFICER'S CERTIFICATE

The undersigned, a duly authorized officer of 21Shares US LLC, a Delaware limited liability company (the "Sponsor"), and pursuant to Section 15(d) of the Authorized Participant Agreement (the "Agreement"), dated as of _____, by and among the Sponsor, _____ (the "Trust") and _____ ("the Authorized Participant"), hereby certifies that:

1. Each of the following representations and warranties of the Sponsor is true and correct in all material respects as of the date hereof:

(a) the Prospectus does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; the Registration Statement complies in all material respects with the requirements of the 1933 Act and the Prospectus complies in all material respects with the requirements of the 1933 Act and any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed; the conditions to the use of Form S-1 or S-3, if applicable, have been satisfied; and the Registration Statement does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that the Sponsor makes no warranty or representation with respect to any statement contained in the Registration Statement or any Prospectus in reliance upon and in conformity with information concerning the Authorized Participant and furnished in writing by or on behalf of the Authorized Participant to the Sponsor expressly for use in the Registration Statement or such Prospectus;

(b) the Trust has been duly formed and is validly existing as a statutory trust under the laws of the State of Delaware as described in the Registration Statement and the Prospectus, and as described in the Prospectus, and is authorized to issue and deliver the Baskets to the Authorized Participant as described in the Prospectus;

(c) the Sponsor has been duly organized and is validly existing as a limited liability company in good standing under the laws of the State of Delaware, with full power and authority to conduct its business as described in the Registration Statement and the Prospectus, and has all requisite power and authority to execute and deliver this Agreement;

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(d) the Sponsor is duly qualified and is in good standing in each jurisdiction where the conduct of its business requires such qualification; and the Trust is not required to so qualify in any jurisdiction;

(e) the outstanding Shares have been duly and validly issued and are fully paid and non-assessable and free of statutory and contractual preemptive rights, rights of first refusal and similar rights;

(f) the Shares conform in all material respects to the description thereof contained in the Registration Statement and the Prospectus and the holders of the Shares will not be subject to personal liability by reason of being such holders;

(g) the Sponsor is not in breach or violation of or in default under (nor has any event occurred which with notice, lapse of time or both would result in any breach or violation of, constitute a default under or give the holder of any indebtedness (or a person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a part of such indebtedness under) its constitutive documents, or any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness to which the Sponsor is a party or by which the Sponsor or any of its properties may be bound or affected, and the execution, delivery and performance of the Agreement, the issuance and sale of Shares to the Authorized Participant hereunder and the consummation of the transactions contemplated hereby does not conflict with, result in any breach or violation of or constitute a default under (nor constitute any event which with notice, lapse of time or both would result in any breach or violation of or constitute a default under), respectively, the amended and restated limited liability company agreement of the Sponsor, or any indenture, mortgage, deed of trust, bank loan or credit agreement or other evidence of indebtedness, or any license, lease, contract or other agreement or instrument to which the Sponsor is a party or by which, respectively, the Sponsor or any of its properties may be bound or affected, or any federal, state, local or foreign law, regulation or rule or any decree, judgment or order applicable to the Sponsor;

(h) no approval, authorization, consent or order of or filing with any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency is required to be obtained by the Sponsor or the Trust in connection with the issuance and sale of Creation Baskets to the Authorized Participant hereunder or the consummation by the Sponsor or the Trust of the transactions contemplated hereunder other than registration of the

Shares under the 1933 Act and the filing of the Prospectus with the National Futures Association, and any necessary qualification under the securities or blue sky laws of the various jurisdictions in which the Shares are being offered;

(i) except as set forth in the Registration Statement and the Prospectus (i) no person has the right, contractual or otherwise, to cause the Trust to issue or sell to it any Shares, and (ii) no person has the right to act as an underwriter to the Trust in connection with the offer and sale of the Shares, in the case of each of the foregoing clauses (i), and (ii), whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares as contemplated thereby or otherwise; no person has the right, contractual or otherwise, to cause the Trust to register under the 1933 Act any other equity interests of the Trust, or to include any such shares or interests in the Registration Statement or the offering contemplated thereby, whether as a result of the filing or effectiveness of the Registration Statement or the sale of the Shares as contemplated thereby or otherwise;

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(j) each of the Sponsor and the Trust has all necessary licenses, authorizations, consents and approvals and has made all necessary filings required under any federal, state, local or foreign law, regulation or rule, and has obtained all necessary authorizations, consents and approvals from other persons, in order to conduct its respective business; the Sponsor is not in violation of, or in default under, or has not received notice of any proceedings relating to revocation or modification of, any such license, authorization, consent or approval or any federal, state, local or foreign law, regulation or rule or any decree, order or judgment applicable to the Sponsor;

(k) all legal or governmental proceedings, affiliate transactions, off-balance sheet transactions, contracts, licenses, agreements, leases or documents of a character required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement have been so described or filed as required;

(l) except as set forth in the Registration Statement and the Prospectus, there are no actions, suits, claims, investigations or proceedings pending or threatened or contemplated to which the Sponsor or the Trust, or (to the extent that is or could be material in the context of the offering and sale of the Baskets to the Authorized Participant) any of the Sponsor's directors or officers, is or would be a party or of which any of their respective properties are or would be subject at law or in equity, before or by any federal, state, local or foreign governmental or regulatory commission, board, body, authority or agency;

(m) [name of Trust auditor], whose report on the audited financial statements of the Trust is filed with the SEC as part of the Registration Statement and the Prospectus, are independent public accountants as required by the 1933 Act;

(n) the audited financial statement(s) of the Trust included in the Prospectus, together with the related notes and schedules, presents fairly the financial position of the Trust as of the date indicated and has been prepared in compliance with the requirements of the 1933 Act and in conformity with generally accepted accounting principles; there are no financial statements (historical or pro forma) that are required to be included in the Registration Statement and the Prospectus that are not included as required; and the Trust does not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations), not disclosed in the Registration Statement and the Prospectus;

(o) to the reasonable belief of the Sponsor, the Trust is not and, after giving effect to the offering and sale of the Shares, will not be an "investment company" or an entity "controlled" by an "investment company," as such terms are defined in the Investment Company Act;

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(p) (i) except as set forth in the Registration Statement and the Prospectus, the Sponsor and the Trust own, or have obtained valid and enforceable licenses for, or other rights to use, the inventions, patent applications, patents,

trademarks (both registered and unregistered), tradenames, copyrights, trade secrets and other proprietary information described in the Registration Statement and the Prospectus as being owned or licensed by them or which are necessary for the conduct of their respective businesses (collectively, “Intellectual Property”);

(ii) except as set forth in the Registration Statement and the Prospectus, to the knowledge of the Sponsor or the Trust, there are no third parties who have or will be able to establish rights to any Intellectual Property, except for the ownership rights of the owners of the Intellectual Property which is licensed to the Sponsor or the Trust;

(iii) to the knowledge of the Sponsor or the Trust, there is no infringement by third parties of any Intellectual Property owned or licensed to the Sponsor or the Trust;

(iv) to the knowledge of the Sponsor or the Trust, there is no pending or threatened action, suit, proceeding or claim by others challenging the Sponsor’s or the Trust’s rights in or to any Intellectual Property, and the Sponsor and the Trust are unaware of any facts which could form a reasonable basis for any such claim;

(v) to the knowledge of the Sponsor or the Trust, there is no pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of any Intellectual Property;

(vi) to the knowledge of the Sponsor or the Trust, there is no pending or threatened action, suit, proceeding or claim by others that the Sponsor or the Trust infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others, and the Sponsor and the Trust are unaware of any facts which could form a reasonable basis for any such claim;

(vii) to the knowledge of the Sponsor or the Trust, there is no patent or patent application that contains claims that interfere with the issued or pending claims of any of the Intellectual Property owned or licensed to the Sponsor or the Trust; and

(r) all tax returns required to be filed by the Sponsor have been filed, and all taxes and other assessments of a similar nature (whether imposed directly or through withholding) including any interest, additions to tax or penalties applicable thereto due or claimed to be due from such entities have been paid; and no tax returns or tax payments are due with respect to the Trust as of the date of this Certificate;

(s) the Sponsor has not sent or received any communication regarding termination of, or intent not to renew, any of the contracts or agreements referred to or described in, or filed as an exhibit to, the Registration Statement, and no such termination or non-renewal has been threatened by the Sponsor or any other party to any such contract or agreement;

(t) on behalf of the Trust, the Sponsor has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-14 and 15d-14 under the Exchange Act, giving effect to the rules and regulations, and SEC staff interpretations (whether or not public), thereunder); such disclosure controls and procedures are designed to ensure that material information relating to the Trust is made known to the Sponsor, and such disclosure controls and procedures are effective to perform the functions for which they were established; on behalf of the Trust, the Sponsor has disclosed to the Trust’s auditors when and to the extent required: (i) any significant deficiencies in the design or operation of internal controls which could adversely affect the Trust’s ability to record, process, summarize, and report financial data; and (ii) any fraud, whether or not material, that involves management or other employees who have a role in the Trust’s internal controls;

(u) any statistical and market-related data included in the Registration Statement and the Prospectus are based on or derived from sources that the Sponsor believes to be reliable and accurate, and the Sponsor has obtained the written consent to the use of such data from such sources to the extent required; and

(v) neither the Sponsor, nor any of the Sponsor's directors, members, officers, affiliates or controlling persons has taken, directly or indirectly, any action designed, or which has constituted or might reasonably be expected to cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of asset of the Trust to facilitate the sale or resale of the Shares.

For purposes hereof, the term "Registration Statement" shall mean the Registration Statement as amended or supplemented from time to time up to the date hereof, and the term "Prospectus" shall mean the Prospectus as amended or supplemented from time to time up to the date hereof.

2. Each of the obligations of the Sponsor to be performed by it on or before the date hereof pursuant to the terms of the Agreement, and each of the provisions thereof to be complied with by the Sponsor on or before the date hereof, has been duly performed and complied with in all material respects. Capitalized terms used, but not defined herein shall have the meanings assigned to such terms in the Agreement.

IN WITNESS WHEREOF, I have hereunto, on behalf of the Sponsor, subscribed my name this ____ day of _____, ____.

By: _____
Name:
Title:

I, _____, in my capacity as [title], hereby certify that _____ is the duly elected [title] of the Sponsor, and that the signature set forth immediately above is [his/her] genuine signature.

IN WITNESS WHEREOF, I have hereunto set my hand as of the date first set forth above.

By: _____
Name:
Title:

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**EXHIBIT E
TO
AUTHORIZED PARTICIPANT AGREEMENT**

**CREATION AND REDEMPTION BASKETS
SHARE REQUIREMENT AND FEES
AS OF [DATE]**

The size of the Basket for the Trust is set forth in the Prospectus.

The amount of the "Transaction Fee" provided for in Section 5 of this Agreement for the Trust is set forth in the Prospectus. As of the date of this Agreement, the Transaction Fee is [dollar amount] per Order.

These Basket sizes and Transaction Fees may be adjusted from time to time as set forth in the Prospectus without amending this Exhibit E.

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