

MANAGEMENT AND LEGAL OWNERSHIP AGREEMENT

This management and legal ownership agreement (the "**Agreement**") is made as of August 20, 2019 with effect as of August 8, 2019 and supersedes and replaces the previous management and legal ownership agreement, entered into between Commodity Discovery Management B.V. and Stichting Legal Owner CDFund, made as of September 18, 2018 with effect as of March 15, 2018.

THE UNDERSIGNED:

1. **Commodity Discovery Management B.V.**, a limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its statutory seat in Utrecht and its registered office address at Zandvoorterweg 77, 2111 GT Aerdenhout, the Netherlands (the "**Manager**"); and
2. **Stichting Legal Owner CDFund**, a foundation (*stichting*) incorporated under the laws of the Netherlands, having its statutory seat in Amersfoort and its registered office address at Prins Hendriklaan 26, 1075 BD Amsterdam, the Netherlands (the "**Legal Owner**").

WHEREAS:

- a. The Manager and the Legal Owner have agreed to form Commodity Discovery Fund (the "**Fund**"), a fund for joint account (*fonds voor gemene rekening*) and investment fund (*beleggingsfonds*) under the laws of the Netherlands investing on behalf of its participants (the "**Participants**"), with the Manager acting as the manager (*beheerder*) of the Fund and the Legal Owner acting as the legal owner (*juridisch eigenaar*) of the Fund;
- b. The legal relationships between the Participants, the Manager and the Legal Owner are governed by the terms and conditions as laid down in the information memorandum of the Fund (the "**Information Memorandum**"); and
- c. The Manager and the Legal Owner wish to adopt and/ or confirm the terms and conditions of the Information Memorandum in relation to the Fund and, to that effect, agree as follows.

AGREED AS FOLLOWS:

Section 1. Adoption and applicability of the Information Memorandum

- 1.1 The Manager and the Legal Owner agree that as of August 8, 2019, the terms and conditions of the Information Memorandum shall be adopted and read as laid down therein.
- 1.2 The legal relationships, in relation to the Fund, between the Participants, the Manager and the Legal Owner are governed by the terms and conditions of the Information Memorandum which are deemed to be a part of this Agreement.

Section 2. Duties of the Manager and of the Legal Owner

- 2.1 The Manager and the Legal Owner will, in the performance of their duties in relation to the Fund, act in accordance with the Information Memorandum and the applicable laws and regulations. In particular the following applies:
 - a. The Manager and the Legal Owner act, in the performance of their duties, in the interest of the Participants;
 - b. The Legal Owner will appoint the Manager as proxy to effectuate transactions in financial instruments (*financiële instrumenten*) on behalf of the Fund; and
 - c. the Legal Owner will follow the instructions of the Manager, unless these instructions conflict with the Information Memorandum or the applicable laws and regulations.

Section 3. Liability

- 3.1 The Manager indemnifies the Legal Owner in respect of any claims from Participants against the Fund in which they are invested in case of damage caused as a result of acts or omissions of the Manager.
- 3.2 The Legal Owner indemnifies the Manager in respect of any claims from Participants against the Fund in which they are invested in case of damage caused as a result of acts or omissions of the Legal Owner

Section 4. Statements

Both parties declare that:

- a. they will reasonably follow the instructions of the other party unless these instructions are conflicting with the provisions of the Information Memorandum or the applicable laws and regulations;
- b. they will comply, in the execution of this Agreement, with all applicable laws and regulations as well as guidance provided by the applicable regulatory authorities; and
- c. they will provide the other party with all the relevant information for the correct execution of its duties.

Section 5. Compensation for the Legal Owner

In accordance with the detailed stipulations between the parties in the Information Memorandum, the parties hereby agree that the Legal Owner will be reimbursed for the costs made in the performance of its duties as a Legal Owner with effect as of August 8, 2019.

Section 6. Applicable law and disputes

- 6.1 The terms of this Agreement will be governed by and interpreted with the laws of the Netherlands without regard to the principles of conflicts of law.
- 6.2 The parties irrevocably submit, in relation to all disputes, including disputes regarding the existence and validity, arising in connection with this Agreement, to the exclusive jurisdiction of the competent court in the Netherlands.

Section 7. Entry into force, duration and termination

- 7.1 This Agreement enters into force for an indefinite period of time upon signature by the parties.
- 7.2 In case of the dissolution, the application for suspension of payment or the bankruptcy of the Manager or the Legal Owner, this Agreement will be legally terminated one (1) month after the cause of the dissolution, the application for suspension of payment or the bankruptcy has occurred. The party involved owes the other party no fees regarding the termination.
- 7.3 In case the Manager or the Legal Owner, other than in case of dissolution of the Fund, decides to resign, a three (3) months notice period will be observed. During this period, the parties oblige themselves to perform all agreed upon duties for the Fund and to do everything to find a replacement for the vacant function. The resigning party will not have any financial liability towards the other party.
- 7.4 The resigning party will behave fairly and reasonably towards the other party and towards a third party replacing the resigning party.
- 7.5 Discharge is only granted to the resigning party after the replacement has been finalised.
- 7.6 The parties to this Agreement waive the right to seek rescission or annulment of this Agreement.

Section 8. Final consideration

In all unforeseen cases where the Information Memorandum or any applicable laws and regulations do not apply, the Manager and the Legal Owner will mutually come to further agreements.

(signature page follows)

For and on behalf of
COMMODITY DISCOVERY MANAGEMENT B.V



W.P. Middelkoop
Director

For and on behalf of
STICHTING LEGAL OWNER CDFUND



On behalf of Trustmoore Netherlands B.V.
Director

M.D.J. Langelaar

L.L.C. Thonen



T.R. van der Hout
Director