

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Products are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); (ii) a customer within the meaning of Directive (EU) 2016/97 (the **IDD**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**).

FINAL TERMS DATED 26 April 2022

21SHARES AG

(incorporated in Switzerland)

Issue of

125,000 Products (the **Products**)

pursuant to the Issuer's

Exchange Traded Products Programme

This document constitutes the Final Terms of the Products described herein.

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by 21Shares AG (the **Issuer**) set forth in the Base Prospectus dated 12 November 2021, as supplemented by the Supplement thereto dated February 28, 2022 (the **Base Prospectus**). This document constitutes the Final Terms of the Products described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Products is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available for viewing at the registered office of the Issuer and on the website of the Issuer (<https://21shares.com/ir#prospectus>) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer (<https://21shares.com/ir#final-terms>) by selecting Final Terms and the respective Security Code.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein for the purposes of the Swiss Financial Services Act. In accordance with article 58a of the Listing Rules of SIX, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to file the listing application with SIX.

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| Issue Date | 27 April 2022 |
| Series | 21Shares Bytetree BOLD ETP (BOLD) |
| Tranche | 1 |
| Date on which Products become fungible | Not Applicable |
| Aggregate Number of Products represented by this Tranche | 125,000 |
| Issue Price | As of 26 April, 2022, the initial Crypto Asset Collateral and Commodity Asset Collateral are priced using Vinter's single asset indexes for Bitcoin |

| | <p>and Gold, with the time-window of 16:00 CET for Gold. Each single asset index measures the asset's value in USD.</p> <table border="1" data-bbox="618 262 1437 409"> <thead> <tr> <th>Collateral Name</th> <th>Amount per Product</th> <th>Weighting</th> </tr> </thead> <tbody> <tr> <td>Bitcoin (BTC)</td> <td>0.00008343</td> <td>16.28%</td> </tr> <tr> <td>Gold</td> <td>0.009</td> <td>83.72%</td> </tr> </tbody> </table> <p><i>The Issue Price is subject to any applicable fees and commissions of the person offering the Product.</i></p> <p>Commodity Assets means gold as one of the Underlying Component of the Index and Commodity Asset Collateral means the amount of Commodity Assets collateralizing the Product and credited to the relevant Collateral Account.</p> | Collateral Name | Amount per Product | Weighting | Bitcoin (BTC) | 0.00008343 | 16.28% | Gold | 0.009 | 83.72% |
|-----------------------------|--|-----------------|--------------------|-----------|---------------|------------|--------|------|-------|--------|
| Collateral Name | Amount per Product | Weighting | | | | | | | | |
| Bitcoin (BTC) | 0.00008343 | 16.28% | | | | | | | | |
| Gold | 0.009 | 83.72% | | | | | | | | |
| Underlying | The Vinter ByteTree BOLD1 Inverse Volatility Index (BOLD1) | | | | | | | | | |
| Basket | n/a | | | | | | | | | |
| Index | <p>Index: Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) (https://21shares.com/ir#index-guide)</p> <p>Index Sponsor: Bytetree Asset Management Limited, Kemp House, 152-160 City Road, London, EC1V 2NX</p> <p>Publishing Party: 21Shares AG</p> <p>Index Calculation Agent: Invierno AB ("Vinter"), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden, owner of the trademark Vinter</p> <p>Index Description: The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) tracks the inverse volatility of Bitcoin (BTC) and gold. The more volatile Bitcoin (BTC) is (relative to gold) the lower the target weight in Bitcoin (BTC). Periodic rebalancing, by default monthly, with the rebalancing date set to the last business day (a day when the SIX stock exchange is open for trading) of the month, brings the current weight to the target weights.</p> <p>Index Administrator: Invierno AB ("Vinter"), which is included in the register of administrators pursuant to Article 36 of the Benchmark Regulation (EU2016/1011). Information about the index can be obtained at https://vinter.co/21shares</p> | | | | | | | | | |
| Underlying Component | <p>As of 26 April, 2022, the initial Crypto Asset Collateral and Commodity Asset Collateral are priced using Vinter's single asset indexes for Bitcoin and Gold, at 16.00 CET. Each single asset index measures the asset's value in USD.</p> <p>BTC Weight: 16.28% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Gold Weight: 83.72% Relevant Underlying Exchange: ICE Benchmark Administration Limited Relevant Currency: USD</p> <p>LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, IS LICENSED TO ICE BENCHMARK ADMINISTRATION LIMITED (IBA) AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE, AND IS USED BY 21SHARES AG</p> | | | | | | | | | |

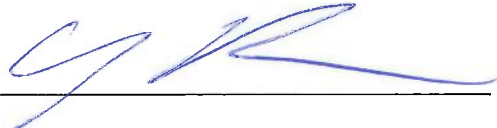
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| | (SUBLICENSED TO VINTER) WITH PERMISSION UNDER LICENCE BY IBA. |
| Redemption Amount | <p>The Redemption Amount is calculated as follows:</p> $\text{Redemption Amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for all Crypto Asset Collateral and Commodity Asset Collateral(i)):</p> <p>n = number of underlying, p_i = price of asset sold (USD), q_i = amount sold, rf = redemption fee equal to \$150 plus 4 bps of redemption amount per redemption order</p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (i.e., U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions by Authorised Participants pursuant to Condition 5.4 (<i>Redemption at the Option of an Authorised Participant</i>) shall be settled on an in-kind basis unless the Issuer permits such redemption to be settled in accordance with Condition 5.3 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors relating to the Underlyings, as described in the section headed "Risk Factors" set out in the Base Prospectus.</p> |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Investor fee of 1.49% of the aggregate value of the Crypto Asset Collateral and Commodity Asset Collateral annually. Fee will be calculated on a daily basis at 17:00 CET/CEST (the closing time of the SIX Swiss Exchange). Fees related to the Product will be collected in-kind. |
| Investor Put Date | 28 April in each year, beginning on 28 April 2023 |
| Final Fixing Date | As specified in any Termination Notice |
| Benchmark Administrator | <p>Invierno AB, Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden ("Vinter")</p> <p>Vinter is the benchmark administrator of the BOLD1 and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. Vinter is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent,</p> |

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| | disclose, mitigate, and manage conflicts of interest. The European Securities and Markets Authority has included Invierno AB in its register of Benchmark Administrators approved to carry on the regulated activity of administering a benchmark. |
| Product Calculation Agent | Name: Sudrania Fund Services Corp Address: 633 Rogers Street, Suite 106, Downers Grove, IL 60523 USA |
| PCF Calculation Agent | Name: Ultumus Limited Address: Magnesia House, 6 Playhouse Yard, London EC4V5EX, United Kingdom Ultumus Limited is registered in England with Company number 10428499. It is a global benchmark data provider incorporated in England and with a Singapore subsidiary entity Its Nature of Business (SIC) is noted as 63110 - Data processing, hosting and related activities. This includes the provision of infrastructure for hosting, data processing services and related activities, as well as the provision of search facilities and other portals for the Internet. Ultumus Limited creates daily portfolio composition files in respect of the Products (the PCF) and/or disseminates Indicative Optimized Portfolio Values in respect of the Products (the IOPV values). Ultumus Limited makes no express or implied representation, guarantee or assurance with regard to the quality, accuracy and or/ or completeness of the PCF or IOPV values. Ultumus Limited reserves the right to change the methods of calculation or publication of the PCF and/or IOPV values. |
| Index Calculation Agent | Invierno AB, Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden, owner of the trademark Vinter. Vinter is the calculation agent of the BOLD1 and is responsible for determining the value of the index described in the index methodology. Vinter calculates the index values in accordance with the index methodology. Upon the request of the benchmark administrator, the calculation agent shall provide all information available on the composition and details of the calculation of the requested index. |
| Swiss Paying Agent | ISP Securities AG, Bellerivestrasse 45, 8008 Zurich, Switzerland |
| Additional Paying Agent | Global Paying Agent: Bank Frick & Co Aktiengesellschaft |
| Cash Settlement | Applicable, other than as set out in Condition 5.4 (<i>Redemption of Products at the Option of an Authorised Participant</i>) |

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| Settlement Currency | USD |
| Exchange | SIX Swiss Exchange |
| Exchange Business Day | As indicated in General Terms and Conditions. |
| Market Maker | Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands |
| Authorised Participant | Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom |
| Custodian | <ul style="list-style-type: none"> • For gold: JPMorgan Chase Bank, N.A., 25 Bank Street, Canary Wharf, E14 5 JP, UK • For Bitcoin (BTC): Copper <p>On 31 March 2022, the Issuer and JPMorgan Chase Bank, N.A. entered into the Allocated Precious Metals Accounts Agreement and the Unallocated Precious Metals Accounts Agreement (for the purposes of these Products, each also a Collateral Account).</p> <p>On 31 March 2022, the Issuer and the Collateral Agent entered into an additional Pledge of Collateral Account Agreement (a Pledge of Collateral Account Agreement) and the Account Control Agreement (an Account Control Agreement) with respect to the Collateral Accounts with The Law Debenture Trust Corporation p.l.c. as Collateral Agent with respect to the Products.</p> |
| Minimum Investment Amount | Applicable: 1 Product. The minimum creation and redemption order for Authorized Participants is 5000 Products |
| Minimum Trading Lot | Applicable, 1 Product |
| Representative | In accordance with article 58a of the Listing Rules of the SIX Swiss Exchange, the Issuer has appointed Homburger AG, located at Prime Tower, Hardstrasse 201, 8005 Zurich, Switzerland, as recognised representative to lodge the listing application with the SIX Exchange Regulation of the SIX Swiss Exchange. |
| Significant or material change statement | There has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since 12 November 2021. |
| Responsibility | The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Final Terms is in accordance with the facts and contains no omission likely to affect its import |

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| <i>Date of Board of Directors approval of issuance</i> | 05 April 2022 |
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Signed on behalf of the Issuer:

By: _____

Duly authorised

PART B – OTHER INFORMATION

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| <i>Listing and admission to trading</i> | Application has been made for the Products to which these Final Terms apply to be admitted to and listed on the SIX Swiss Exchange |
| <i>Interests of natural and legal persons involved in the issue</i> | So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer |
| <i>Additional Selling Restrictions</i> | Not Applicable |
| <i>Security Codes</i> | ISIN: CH1146882308 Valor: 114688230 |
| <i>Names and Addresses of Clearing Systems</i> | SIX SIS AG, Baslerstrasse 100, P.O. Box, Olten, 4600, Switzerland |
| <i>Terms and Conditions of the Offer</i> | Products are made available by the Issuer for subscription only to Authorised Participants |
| <i>Offer Price:</i> | Not Applicable. |
| <i>Conditions to which the offer is subject:</i> | Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them. |
| <i>Description of the application process:</i> | Not Applicable |
| <i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i> | Not Applicable |
| <i>Details of the minimum and/or maximum amount of application:</i> | Applicable: 1 Product. The minimum creation and redemption order for Authorized Participants is 5000 Products |
| <i>Details of the method and time limited for paying up and delivery the Products:</i> | Not Applicable |
| <i>Manner in and date on which results of the offer are made available to the public:</i> | Not Applicable |
| <i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i> | Not Applicable |
| <i>Whether tranche(s) have been reserved for certain countries:</i> | Not Applicable |

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| <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> | <p>Not Applicable</p> |
| <p>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</p> | <p>Switzerland</p> |
| <p>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</p> | <p>a) Flow Traders B.V. Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands;</p> <p>b) Jane Street Financial Limited, Floor 30, 20 Fenchurch Street, London EC3M 3BY, United Kingdom; and</p> <p>c) each Authorised Participant expressly named as an Authorised Offeror on the Issuer's website (https://21shares.com/ir#authorised-participants)</p> |
| <p>Additional information with respect to the Index</p> | <p>Index Construction</p> <p>Target Weights</p> <p>The target weights can be determined based on a number of factors such as returns, volatility, market capitalization, trading volume, or a combination thereof - with or without smoothing over time. Caps and floors can be included.</p> <p>In the calculation of target weights, data up to five business days prior to the rebalancing date is used (unless otherwise specified). For example, in a value scoring weighted index, each asset is weighted by its portion of the total value score of all constituents, five business days prior to the rebalancing date.</p> <p>The target weight per asset is unchanged between rebalances.</p> <p>Rebalancing</p> <p>All indexes are rebalanced periodically, by default monthly, with the rebalancing date set to the last business day of the month. Rebalancing involves a selection of constituents and calculation of their target weights. Calculations are done using the closing prices on the rebalancing date. The new quantities per asset are used on the opening of the day after rebalancing. After the rebalance, the portfolio's weights per asset are updated so that they equal the target weights per asset.</p> <p>Calculation</p> |

The index value is given by the weighted sum over all constituents of quantity times price divided by a divisor. The divisor enforces index continuity on rebalancing. It includes a daily accrued fee, and is defined so that the index starts at a certain start value, which ensures each index tracks the value of a certain amount of capital invested on the start date.

Constituent Pricing

Assets are priced using Vinter's single asset indexes for Bitcoin and gold, measuring the asset's value in USD.

The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) *is a price index.*

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (IBA), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1).

LBMA GOLD PRICE IS A TRADE MARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADE MARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADE MARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY VINTER WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1). TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION,

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| | <p>OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES(MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.</p> |
| <p><i>Risk Factors Relating to the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) as an Underlying</i></p> | <p>The Index has no Operating History</p> <p>The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) is a new index and as such has no operating history. The Index Sponsor retains substantial discretion to change the methodology and data sources that are used to calculate the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1). The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) could be calculated in a way that adversely affects the value of the Products.</p> <p>Future Developments and Tracking of the Price of Crypto Assets by The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1)</p> <p>There is no guarantee that the methodology currently used by the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) will appropriately allow the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) to track the price of Crypto Assets in the future. Additionally, the Index Calculation Agent has discretion at any time to change the methodology used to calculate the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) and the guidelines used to select trading venues from which trading data is sourced for inclusion in the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) and trading venues themselves.</p> <p>Data Redundancy</p> <p>The Issuer, the Administrator and the Product Calculation Agent specified in these Final Terms rely on the Index Calculation Agent to provide relevant index data on daily basis. The Index Calculation Agent has established index calculation disruption procedure to ensure that in case of index disruptions, clients are kept up-to-date and are given specific and understandable explanations for decision directly relating to the disruption, index calculation continues as soon as possible and that Internal processes are not disrupted. In case of a Market Disruption Event when pricing data is not available, there is no guarantee that the Index Calculation Agent would be able to provide index calculations needed for the Issuer, the Administrator or the Product Calculation Agent</p> |

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| | <p>to perform its duties and obligations under the General Terms and Conditions and otherwise described in this Base Prospectus.</p> <p>In the case of a major disruption, the day will be considered a non-dealing day. There are no provisions for an alternative index provider.</p> <p>Rebalancing</p> <p>The Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1) used to price Products is subject to rebalances of the allocation on a monthly basis and changes to the index calculation methodology. This includes, but is not limited to, changes in the eligibility criteria, data sources or calculation partners.</p> <p>Tracking Error and Execution Risk</p> <p>As part of its daily operations, the Issuer may engage in the trading of Crypto Assets OTC and on exchanges. Scenarios involving such trades include, but not are limited to, rebalancing, where the allocation of the Underlyings are rebalanced to meet the new allocation requirements, forks, where newly-forked Crypto Assets collected may be sold at the next rebalance, and Airdrops, where airdropped assets may be sold at the next rebalance. Slippage may occur when the Issuer executes these trades, which may impact the value of the Collateral. For Products that are related to the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1), at the time of rebalancing, execution may not precisely match the index allocation due to discrepancies between the execution price and the price used to compute the Vinter Bytetree BOLD1 Inverse Volatility Index (BOLD1). This may result in a loss of value for Investors.</p> |
| <p><i>Additional Risks relevant to Bitcoin and Gold</i></p> | <p>Bitcoin</p> <p>For the risks related to Bitcoin (BTC) and Crypto Assets generally, see the Base Prospectus.</p> <p>Gold</p> <p>Past performance is not an indication of future performance and the investment performance of gold could be volatile. An investment in gold involves a significant degree of risk and an investor may lose the value of their entire investment or part of it.</p> |

The following are the key risk factors which should be carefully considered by prospective investors before deciding whether to invest in gold as an underlying:

- Precious metal prices, such as calculated by the LBMA Gold Price, and therefore the value of gold, may fluctuate widely. As gold is priced in USD, its value in other currencies will also be affected by exchange rate movements.
- Precious metal markets have the potential to suffer from global or regional politics, economic or financial events such as market disruption or volatility caused by shortages of physical precious metal. Such events could result in a spike in precious metal prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where gold is traded to widen, reflecting short-term forward rates in the relevant precious metal. Global gold supply and demand may further be affected by mine production and net forward selling activities by gold producers, jewelry demand, central bank purchases and sales, supply of recycled jewelry and other factors.
- Crises may motivate large scale sales of gold. Crises such as pandemics and war may increase the possibility of large scale distress sales of gold and may have short term negative impact on the price of gold.
- Central banks, other governmental agencies and multi-lateral institutions that buy, sell and gold as part of their reserve assets may also affect the price of gold. These institutions and agencies may liquidate their gold assets all at once or in an uncoordinated manner, which might cause fluctuations in the supply and demand of gold as well as causing adverse effects in an investment into gold.
- Neither the Issuer, the Index Calculation Agent nor the Index Administrator has any control or supervision over the fixing or the price so fixed for the LBMA Gold Price. The fixing prices for gold are calculated by IBA, which is a private company based in London. In addition, the LBMA owns the LBMA Gold Price. Whilst most of the member firms of the LBMA hold licences from the United Kingdom Financial Conduct Authority (the "FCA") in respect of specific regulated activities they may undertake in the course of their various businesses, the LBMA itself is not subject to the oversight or supervision of any financial regulator. The IBA

is authorised and regulated by the FCA, and the LBMA Gold Price has been regulated by the FCA since 1 April 2015.

As the LBMA Gold Price has been in place since 20 March 201 and it is expected that the LBMA Gold Price will develop further over time, for example, to include additional auction participants or by way of a change to the tolerance within which orders will be matched to set the LBMA Gold Price. Any such future changes, to the extent they have a material impact on the LBMA Gold Price could have adverse impact.

- The calculations of the LBMA Gold Price is not an exact process. Instead, these are based upon a procedure of matching orders from participants in the auction process and their customers to sell the gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price does not therefore purport to represent every single buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the LBMA Gold Price (provided that orders may be cancelled, increased or decreased whilst the auction is in progress).
- Regulatory actions/investigations and lawsuits with respect to the previous London gold fix may impact market confidence in the LBMA Gold Price.
- While the auction processes used to establish the LBMA Gold Price are expected to be a transparent and auditable process in accordance with applicable benchmark regulations, there is no guarantee that the participants in the auctions may not be biased or influenced for their own purposes when participating in the auction or the auction may not be manipulated and therefore the price fixed may not reflect the fair value. Further, the operation of the auction process which determines the LBMA Gold Price are dependent on the continued operation of IBA and LBMA and their applicable systems. Neither the Issuer, the Index Calculation Agent nor the Index Administrator has any control or supervision over the auction processes of the LBMA Gold Price or the operation and systems of IBA and LBMA.
- At any time, the price at which the gold trade on the SIX Swiss Exchange (or any other exchange to which they may be admitted

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| | <p>to trading from time to time) may not reflect accurately the price of precious metal represented by gold.</p> <ul style="list-style-type: none">• Access to the vault premises of the Custodian, or any of their subcustodians or delegates could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack. The Custodian has no obligation to insure the precious metals held in the Trustee's accounts against loss, theft or damage and the Issuer does not intend to insure against such risks. Accordingly, there is a risk that the precious metals underlying the gold could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the gold.• Investors are dependent on there being Authorised Participants making a market in gold in order to minimise tracking error and to provide investors with liquidity. |
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