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): **August 20, 2026**

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

Delaware	**001-41910**	**87-6497023**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

158 W. 27th Street New York, New York	**10001**
(Address of principal executive offices)	(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 (see General Instruction A.2. below):

☐ 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 Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Shares of Beneficial Interest of ARK 21Shares Bitcoin ETF	ARKB	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.

Benchmark Licensing Agreement

On August 20, 2026, 21Shares US LLC (the "Sponsor") entered into a licensing agreement (the "Benchmark Licensing Agreement") with FTSE International Limited ("FTSE" or the "Benchmark Provider"). Entry into the Benchmark Licensing Agreement follows the Sponsor's notice, provided on June 30, 2026 and previously disclosed, of the termination, effective August 31, 2026, of the Sponsor's licensing agreement with CF Benchmarks Ltd. relating to the use of the CME CF Bitcoin Reference Rate - New York Variant. Pursuant to the Benchmark Licensing Agreement, FTSE will provide each of the Sponsor, ARK 21Shares Bitcoin ETF (the "Trust"), and their affiliates a non-exclusive, non-transferable, non-sub-licensable, worldwide license to access, view and use the FTSE Bitcoin Index (the "Pricing Benchmark") to develop, create, calculate, settle, maintain or support and market the Trust. Beginning August 27, 2026, the Trust will value its shares of beneficial interest ("Shares") and calculate its net asset value by reference to the Pricing Benchmark in place of the CME CF Bitcoin Reference Rate - New York Variant. Such license is expected to have a one-year initial term and will automatically be renewed for successive one-year periods, unless terminated pursuant to its terms.

FTSE is a company incorporated and registered in England, and its principal offices are located at 10 Paternoster Square, London, EC4M 7LS, United Kingdom. FTSE is experienced in calculating and administering digital asset indices. FTSE is unaffiliated with the Sponsor.

Amendment No. 1 to the Sponsor Agreement

On August 26, 2026, the Trust entered into Amendment No. 1 to the Sponsor Agreement, by and between the Trust and the Sponsor ("Amendment No. 1 to the Sponsor Agreement"), to change the timing of payment of the sponsor fee the Sponsor receives from the Trust as compensation for the Sponsor's services rendered to the Trust (the "Sponsor Fee") from weekly in arrears to at least quarterly in arrears, in each case payable in bitcoin.

The foregoing descriptions of the Benchmark Licensing Agreement and Amendment No 1 to the Sponsor Agreement are summaries, do not purport to be complete, and are qualified in their entirety by reference to the full text of the Benchmark Licensing Agreement and Amendment No. 1 to the Sponsor Agreement, copies of which are filed as Exhibits 10.1 and 10.2 hereto, respectively, and are incorporated by reference herein.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On August 26, 2026, the Sponsor and CSC Delaware Trust Company, the Trustee of the Trust, entered into a Second Amended and Restated Trust Agreement (the "Trust Agreement"). The Trust Agreement made changes to the Amended and Restated Trust Agreement to reflect (i) the Trust's use of the FTSE Bitcoin Index in place of the CME CF Bitcoin Reference Rate - New York Variant, (ii) the change in timing of payment of the Sponsor Fee and (iii) various other ministerial, technical, conforming and clarifying revisions, none of which materially impact the rights of the Trust or holders of Shares. A copy of the Trust Agreement is filed as Exhibit 3.1 hereto.

Item 9.01 Financial Statements and Exhibits.

3.1	Second Amended and Restated Trust Agreement, dated as of August 26, 2026.
10.1†	Benchmark Licensing Agreement, dated as of August 20, 2026, between the Sponsor and FTSE.
10.2	Amendment No. 1 to the Sponsor Agreement, dated as of August 26, 2026, between the Trust and the Sponsor.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

† Certain portions of this exhibit have been omitted in accordance with Item 601(b)(10)(iv) of Regulation S-K because the omitted information is (i) not material and (ii) the registrant customarily and actually treats that information as private or confidential. The registrant agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.

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: August 26, 2026

ARK 21SHARES BITCOIN ETF

21Shares US LLC, as Sponsor of ARK 21Shares Bitcoin ETF

By: /s/ Duncan Moir
Name: Duncan Moir
Title: President

Exhibit 3.1

SECOND AMENDED AND RESTATED TRUST AGREEMENT

OF

ARK 21SHARES BITCOIN ETF

Dated as of August 26, 2026

By and Among

21SHARES US LLC

CSC DELAWARE TRUST COMPANY

and

THE SHAREHOLDERS

FROM TIME TO TIME HEREUNDER

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ARK 21SHARES BITCOIN ETF
SECOND AMENDED AND RESTATED TRUST AGREEMENT

This SECOND AMENDED AND RESTATED TRUST AGREEMENT (this "Trust Agreement") of ARK 21SHARES BITCOIN ETF (the "Trust") is made and entered into as of August 26, 2026, by and among 21SHARES US LLC, a Delaware limited liability company and sponsor of the Trust (the "Sponsor"), CSC DELAWARE TRUST COMPANY, a Delaware corporation, as trustee (the "Trustee"), and the SHAREHOLDERS from time to time hereunder.

RECITALS

WHEREAS, the Trust was formed on June 22, 2021 pursuant to a trust agreement between the Sponsor and the Trustee (the "Original Trust Agreement");

WHEREAS, the Sponsor and the Trustee amended and restated the Original Trust Agreement on December 28, 2023 by entering into the Amended and Restated Trust Agreement (the "Amended and Restated Trust Agreement");

WHEREAS, the Sponsor and the Trustee wish to enter into this Second Amended and Restated Trust Agreement;

NOW, THEREFORE, the Trustee and the Sponsor hereby amend and restate the Amended and Restated Trust Agreement in its entirety and agree to enter into this Second Amended and Restated Trust Agreement as set forth below.

ARTICLE I

DEFINITIONS; THE TRUST

SECTION 1.1 Definitions. As used in this Second Amended and Restated Trust Agreement, the following terms shall have the following meanings unless the context otherwise requires:

"1940 Act" means the Investment Company Act of 1940, as amended.

"Additional Trust Expenses" has the meaning set forth in Section 6.7(b).

"Administrator" means a Person from time to time engaged by the Sponsor to assist in the administration of the Shares.

"Administrator Fee" means the fee payable to the Administrator for services it provides to the Trust, which the Sponsor shall pay the Administrator as a Sponsor-paid Expense.

"Affiliate" means (i) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities of such Person, (ii) any Person 10% or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by such Person, (iii) any Person, directly or indirectly, controlling, controlled by or under common control of such Person, (iv) any employee, officer, director, member, manager or partner of such Person, or (v) if such Person is an employee, officer, director, member, manager or partner, any Person for which such Person acts in any such capacity.

“Aggregate Basket Deposit” means, with respect to any Creation Order or Redemption Order, the applicable Basket Deposit multiplied by the number of Creation Baskets or Redemption Baskets, as specified in the applicable Creation Order or Redemption Order.

“Authorized Participant” means a Person that (i) is a registered broker-dealer, (ii) has entered into an Authorized Participant Agreement with the Sponsor and the Trust, and (iii) has access to an Authorized Participant Wallet.

“Authorized Participant Agreement” means an agreement among the Trust, the Sponsor and an Authorized Participant, pursuant to which the Authorized Participant will act as authorized participant of the Trust in connection with Creation Baskets and Redemption Baskets.

“Authorized Participant Wallet” means, with respect to any Authorized Participant, a bitcoin wallet address known to the Bitcoin Custodian as belonging to such Authorized Participant.

“Basket” means a block of 5,000 Shares used by the Trust to issue or redeem Shares.

“Basket Deposit” means the total cash deposit amount required to create each Basket.

“bitcoin” means a type of virtual currency based on the cryptographic protocols used by the decentralized, peer-to-peer bitcoin computer network.

“Bitcoin Counterparty” means a designated third party with whom the Sponsor has entered into an agreement on behalf of the Trust, that will, acting as a counterparty, deliver, receive or convert to U.S. dollars the bitcoin related to the Authorized Participant’s creation or redemption order.

“Bitcoin Custodian” means any Person from time to time engaged to provide custodian, security or related services to the Trust’s bitcoin and cash assets pursuant to authority delegated by the Sponsor.

“Bitcoin Custodian Fee” means the fee payable to the Bitcoin Custodian for the services it provides to the Trust, which the Sponsor shall pay to the Bitcoin Custodian as a Sponsor-paid Expense.

“Bitcoin Holdings” means, at any time, the aggregate U.S. Dollar value of the Trust’s bitcoin less the Trust’s liabilities (including estimated accrued but unpaid fees and expenses), as calculated according to Section 8.4.

“Business Day” means, with respect to the Trustee, each weekday that the Trustee is open, and for all other purposes hereunder each weekday on which banks are open in New York, New York.

"Cash Custodian" means any other Person from time to time engaged to provide custodian, security or related services to the Trust's cash assets pursuant to authority delegated by the Sponsor.

"Certificate of Trust" means the Certificate of Trust of the Trust, including all amendments thereto, in the form attached hereto as Exhibit A, filed with the Secretary of State of the State of Delaware pursuant to Section 3810 of the Delaware Trust Statute.

"CFTC" means the Commodity Futures Trading Commission.

"Code" means the Internal Revenue Code of 1986, as amended.

"Cold Vault Balance" means the substantial portion of the private keys associated with the Trust's bitcoin kept by the Bitcoin Custodian in "cold storage" or similarly secure technology.

"Commodity Exchange Act" means the U.S. Commodity Exchange Act of 1936, as amended.

"Conflicting Provisions" has the meaning assigned thereto in Section 13.2.

"Corporate Trust Office" means the principal office at which at any particular time the corporate trust business of the Trustee is administered, which office at the date hereof is located at 251 Little Falls Drive, Wilmington, DE 19808.

"Covered Person" means the Sponsor, its shareholders, members, directors, officers, employees, its Affiliates and subsidiaries and their respective members, managers, directors, officers, employees, agents and controlling persons.

"Creation Basket" means a Basket issued by the Trust in exchange for the deposit of the Basket Deposit.

"Creation Order" has the meaning assigned thereto in Section 3.1(b)(i).

"Creation Settlement Date" means, with respect to any Creation Order, the Business Day following the Trade Date for such Creation Order.

"CTA" has the meaning assigned thereto in Section 13.13.

"Custody Account" means one or more accounts maintained by the Bitcoin Custodian in the name of the Sponsor and of the Trust held for the safekeeping of the Trust's bitcoin.

"Delaware Trust Statute" means the Delaware Statutory Trust Act, Chapter 38 of Title 12 of the Delaware Code, 12 Del. C. § 3801 et seq., as the same may be amended from time to time.

"DTC" means the Depository Trust Company.

“Exchange” means Cboe BZX Exchange, Inc.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Exchange Trading Day” means a day on which the Exchange is open.

“Expenses” has the meaning set forth in Section 5.4.

“FinCEN” means the Financial Crimes Enforcement Network, a bureau of the U.S. Department of Treasury.

“Fiscal Year” has the meaning set forth in Article IX hereof.

“GAAP” means U.S. generally accepted accounting principles.

“Incidental Rights” means rights to receive or acquire non-bitcoin virtual currency that may come into the possession of the Trust from time to time through airdrops, hardforks or otherwise. These rights are generally expected to arise without any action of the Trust or of the Sponsor on behalf of the Trust.

“Indemnified Persons” has the meaning assigned to such term in Section 5.4.

“IRS” means the U.S. Internal Revenue Service or any successor thereto.

“IR Virtual Currency” means virtual currency tokens, or other asset or right, acquired by the Trust through the exercise of any Incidental Rights.

“Liquidating Trustee” has the meaning assigned thereto in Section 12.2.

“Marketing Agent” means a Person from time to time engaged by the Sponsor to assist in the marketing of the Shares.

“Marketing Fee” means the fee payable to the Marketing Agent for services it provides to the Trust, which the Sponsor shall pay the Marketing Agent as a Sponsor-paid Expense.

“NAV” means net asset value.

“PA Procedures” has the meaning assigned thereto in Section 3.1(b).

“Percentage Interest” means a fraction, the numerator of which is the number of any Shareholder’s Shares and the denominator of which is the total number of Shares of the Trust outstanding as of the date of determination.

“Person” means any natural person and any partnership, limited liability company, statutory trust, corporation, association, or other legal entity.

“Pricing Benchmark” means the performance of the FTSE Bitcoin Index.

“Principal Market” means the bitcoin market determined by the Trust to be its principal market (or in the absence of a principal market the most advantageous market) in accordance with GAAP.

“Principal Market NAV” means the net asset value of the Trust determined on a GAAP basis.

“Principal Market NAV per Share” means the net asset value of the Trust determined on a GAAP basis divided by the number of outstanding Shares.

“Prospectus” means the prospectus filed with the SEC as part of a registration statement registering the Shares.

“Redemption Basket” means a Basket redeemed by the Trust in exchange for bitcoin (or an amount of cash equal to the value of such bitcoin) in an amount equal to the Basket Deposit.

“Redemption Order” has the meaning assigned thereto in Section 3.3(a)(i).

“Redemption Settlement Date” means, with respect to any Redemption Order, the second Business Day (or such earlier day as is industry practice for regular-way trading) following the Trade Date for such Redemption Order.

“Registration Statement” means a registration statement filed by the Trust with the SEC under the Securities Act or the Exchange Act with respect to Shares.

“SEC” means the Securities and Exchange Commission.

“Securities Act” means the U.S. Securities Act of 1933, as amended.

“Shareholder” means any Person that owns Shares.

“Shares” means the common units of fractional undivided beneficial interest in the profits, losses, distributions, capital and assets of, and ownership of, the Trust. Shares have no par value, unless otherwise determined by the Sponsor as provided herein. Shares may be owned by the Sponsor or a Shareholder.

“Sponsor” means 21Shares US LLC, or any substitute therefor as provided herein, or any successor thereto by merger or operation of law.

“Sponsor-paid Expense” and “Sponsor-paid Expenses” have the meaning set forth in Section 6.7(a)(iv).

“Sponsor Fee” has the meaning set forth in Section 6.7(a)(i).

“Sub-Adviser” means the entity, if any, selected by the Sponsor to provide sub-advisory services to the Trust.

"Trade Date" means, for any subscription agreement, Creation Order or, if applicable, a Redemption Order, the Business Day on which the Basket Deposit with respect to such subscription agreement, Creation Order or Redemption Order is determined in accordance with the procedures set forth herein.

"Transfer Agent" means the Bank of New York Mellon, or any other Person from time to time engaged to provide such services or related services to the Trust pursuant to authority delegated by the Sponsor.

"Transfer Agent Fee" means the fee payable to the Transfer Agent for the services it provides to the Trust, which the Sponsor shall pay to the Transfer Agent as a Sponsor-paid Expense.

"Treasury Regulations" means regulations, including proposed or temporary regulations, promulgated under the Code. References herein to specific provisions of proposed or temporary regulations shall include analogous provisions of final Treasury Regulations or other successor Treasury Regulations.

"Trust" means ARK 21Shares Bitcoin ETF, a Delaware statutory trust formed pursuant to the Certificate of Trust, the business and affairs of which are governed by this Trust Agreement.

"Trust Agreement" means this Second Amended and Restated Trust Agreement, as it may at any time or from time to time be amended.

"Trustee" means CSC Delaware Trust Company, its successors and assigns, or any substitute therefor as provided herein, acting not in its individual capacity but solely as trustee of the Trust.

"Trust Estate" means all of the bitcoin on deposit in the Custody Account and proceeds from the sale of bitcoin, as well as any other rights of the Trust pursuant to any agreements, other than this Trust Agreement, to which the Trust is a party.

"Trust Expenses" has the meaning set forth in Section 5.3.

"U.S. Dollar" means United States dollars.

SECTION 1.2 Name.

The name of the Trust is "ARK 21Shares Bitcoin ETF" in which name the Sponsor shall cause the Trust to carry out its purposes as set forth in Section 1.5 hereof, make and execute contracts and other instruments in the name and on behalf of the Trust and sue and be sued in the name and on behalf of the Trust.

SECTION 1.3 Trustee; Offices.

(a) The sole Trustee of the Trust is CSC Delaware Trust Company, which is located at the Corporate Trust Office or at such other address in the State of Delaware as the Trustee may designate in writing to the Shareholders. The Trustee shall receive service of process on the Trust in the State of Delaware at the foregoing address.

(b) The principal office of the Trust, and such additional offices as the Sponsor may establish, shall be located at such place or places inside or outside the State of Delaware as the Sponsor may designate from time to time in writing to the Trustee and the Shareholders. Initially, the principal office of the Trust shall be at c/o 21Shares US LLC, 158 W. 27th Street, New York, New York 10001.

SECTION 1.4 Declaration of Trust.

The Trust Estate shall be held in trust for the Shareholders. It is the intention of the parties hereto that the Trust shall be a statutory trust, under the Delaware Trust Statute and that this Trust Agreement shall constitute the governing instrument of the Trust. It is not the intention of the parties hereto to create a general partnership, limited partnership, limited liability company, joint stock association, corporation, bailment or any form of legal relationship other than a Delaware statutory trust that is treated as a grantor trust for U.S. federal income tax purposes and for purposes of applicable state and local tax laws. Nothing in this Trust Agreement shall be construed to make the Shareholders partners or members of a joint stock association. Effective as of the date hereof, the Trustee and the Sponsor shall have all of the rights, powers and duties set forth herein and in the Delaware Trust Statute with respect to accomplishing the purposes of the Trust. The Sponsor has previously directed the Trustee to file the certificate of trust required by Section 3810 of the Delaware Trust Statute in connection with the formation of the Trust under the Delaware Trust Statute.

SECTION 1.5 Purposes and Powers.

The purposes of the Trust shall be to accept subscriptions or Creation Orders for Shares in bitcoin or cash in accordance with Article III hereof, to distribute bitcoin or cash upon the Redemption Orders of Shares in accordance with Article III hereof, and to enter into any lawful transaction and engage in any lawful activities in furtherance of or incidental to the foregoing. The Trust shall not engage in any business activity and shall not acquire or own any assets other than bitcoin, cash or cash from the sale of bitcoin, pending use of such cash for payment of Additional Trust Expenses or distribution to the Shareholders, as provided in this Trust Agreement, or take any of the actions set forth in Section 1.11. Notwithstanding the preceding sentence, from time to time the Trust may receive Incidental Rights as a result of an airdrop or hard fork or similar method. The Trust shall have all of the powers specified in Section 2.1 hereof as powers which may be exercised by the Sponsor on behalf of the Trust under this Trust Agreement. Nothing in this Trust Agreement shall be construed to give the Trustee or the Sponsor the power to vary the investment of the Shareholders within the meaning of the Treasury Regulations, nor shall the Trustee or the Sponsor take any action that would vary the investment of the Shareholders.

SECTION 1.6 Assets of the Trust

The Trust shall not acquire or own any assets other than bitcoin, cash in connection with Creation Orders or Redemption Orders or cash from the sale of bitcoin pending use of such cash for payment of Additional Trust Expenses or distribution to the Shareholders, as provided in this Trust Agreement, or from time to time, Incidental Rights.

SECTION 1.7 Tax Treatment.

Unless the IRS determines otherwise in published guidance controlling as to the tax classification of the Trust or in a private letter ruling issued to the Trust or to the Sponsor on behalf of the Trust, the Trust shall be treated for U.S. federal income tax purposes, and for all applicable state and local tax purposes, as a grantor trust and the Shares shall qualify under applicable tax law as interests in a grantor trust which holds the Trust Estate. Each party agrees to use reasonable efforts to notify the other parties promptly upon receipt of any notice from any taxing authority having jurisdiction over such holders of Shares with respect to the treatment of the Shares as anything other than interests in a grantor trust.

SECTION 1.8 Legal Title.

Legal title to all of the Trust Estate shall be vested in the Trust as a separate legal entity; provided, however, that if applicable law in any jurisdiction requires legal title to any portion of the Trust Estate to be vested otherwise, the Sponsor may cause legal title to such portion of the Trust Estate to be held by or in the name of the Sponsor or any other Person (other than a Shareholder or the Trustee) as nominee.

SECTION 1.9 Assets of the Trust.

The Trust Estate shall irrevocably belong to the Trust for all purposes, subject only to the rights of creditors of the Trust and shall be so recorded upon the books of account of the Trust.

SECTION 1.10 Liabilities of the Trust.

The Trust Estate shall be charged with the liabilities of the Trust and with all expenses, costs, charges and reserves attributable to the Trust. The Sponsor shall have full discretion, to the extent not inconsistent with applicable law, to determine which items shall be treated as income and which items as capital, and each such determination and allocation shall be conclusive and binding upon the Shareholders.

SECTION 1.11 General Prohibitions.

The Trust shall not:

(a) Receive any property other than bitcoin upon the issuance of Shares;

(b) Hold any property other than bitcoin, Incidental Rights, IR Virtual Currency, or cash from the sale of bitcoin or interests in any liquidating trust or other vehicle formed to hold such interests pending distribution of such interests to the Shareholders;

(c) Hold any cash from the sale of bitcoin, Incidental Rights or IR Virtual Currency for more than thirty (30) Business Days prior to using such cash to pay Additional Trust Expenses and distributing any remaining cash to the Shareholders;

(d) Redeem the Shares other than (i) to satisfy a Redemption Order from an Authorized Participant, (ii) as provided in Section 6.8 or (iii) upon the dissolution of the Trust;

(e) Borrow money from or loan money to any Shareholder (including the Sponsor) or any other Person;

(f) Create, incur, assume or suffer to exist any lien, mortgage, pledge, conditional sales or other title retention agreement, charge, security interest or encumbrance on or with respect to the Trust Estate, except liens for taxes not delinquent or being contested in good faith and by appropriate proceedings and for which appropriate reserves have been established;

(g) Commingle the Trust Estate with the assets of any other Person;

(h) Permit rebates to be received by the Sponsor or any Affiliate of the Sponsor, or permit the Sponsor or any Affiliate of the Sponsor to engage in any reciprocal business arrangements which would circumvent the foregoing prohibition;

(i) Enter into any contract with the Sponsor or an Affiliate of the Sponsor (A) that, except for selling agreements for the sale of Shares, has a term of more than one year and that does not provide that it may be cancelled by the Trust without penalty on sixty (60) days prior written notice or (B) for the provision of services, except at rates and terms at least as favorable as those that may be obtained from third parties in arm's length negotiations;

(j) Cause the Trust to elect to be treated as an association taxable as a corporation for U.S. federal income tax purposes; or

(k) Take any action that would result in the Trust being treated other than as a grantor trust for U.S. federal tax purposes.

ARTICLE II

SHARES; CAPITAL CONTRIBUTIONS

SECTION 2.1 General.

The Sponsor shall have the power and authority, without action or approval by the Shareholders, to cause the Trust to issue Shares from time to time as it deems necessary or desirable and in the interest of the Trust. The number of Shares authorized shall be unlimited, and the Shares so authorized may be represented in part by fractional Shares, calculated to one one-hundred-millionth of one bitcoin (i.e. carried to the eighth decimal place). From time to time, the Sponsor may cause the Trust to divide or combine the Shares into a greater or lesser number without thereby changing the proportionate beneficial interests in the Trust Estate, or in any way affecting the rights, of the Shareholders, without action or approval by the Shareholders. The Trust shall issue Shares solely in exchange for contributions of bitcoin (or for no consideration if pursuant to a Share distribution or split-up) in accordance with the procedures set forth herein and in any applicable Authorized Participant Agreement. All Shares when so issued shall be fully paid and non-assessable. Every Shareholder, by virtue of having purchased or otherwise acquired a Share, shall be deemed to have expressly consented and agreed to be bound by the terms of this Trust Agreement and shall be a party to this Trust Agreement without any requirement to execute this Trust Agreement.

SECTION 2.2 Book-Entry-Only System.

Shares shall be held in book-entry form by the Transfer Agent. The Sponsor or its delegate shall direct the Transfer Agent to (i) credit or debit the number of Creation Baskets or Redemption Baskets to the account of the applicable Shareholder or Authorized Participant, as applicable and (ii) issue or cancel Creation Baskets or Redemption Baskets, as applicable, at the direction of the Sponsor or its delegate.

SECTION 2.3 Distributions.

(a) The Sponsor may, in its absolute discretion, cause the Trust to make distributions to the Shareholders from the Trust Estate at any time, including if required in order to preserve its status as a grantor trust for U.S. federal income tax purposes. If the Trust sells bitcoin, any cash remaining after the payment of any Additional Trust Expenses shall promptly be distributed to the Shareholders.

(b) All distributions on Shares shall be made pro rata to the Shareholders in proportion to their respective Percentage Interests at the date and time of record established for such distribution.

(c) Distributions may be made in-kind or in cash, as determined in the sole discretion of the Sponsor.

SECTION 2.4 Voting Rights.

Shareholders shall only have such rights as set forth in Article VII hereof. Notwithstanding any other provision hereof, on each matter submitted to a vote of the Shareholders, each Shareholder shall be entitled to a proportionate vote based upon its Percentage Interest at such time.

SECTION 2.5 Equality.

All Shares shall represent an equal proportionate beneficial interest in the Trust Estate subject to the liabilities of the Trust, and each Share’s interest in the Trust Estate shall be equal to each other Share.

ARTICLE III

CREATIONS AND REDEMPTIONS

SECTION 3.1 Procedures for Creation and Issuance of Creation Baskets.

(a) General. Shares may be created and issued directly by the Trust through Creation Orders (as described below) delivered by Authorized Participants.

(b) Creation and Issuance Through Authorized Participants. The following procedures, as supplemented by the more detailed procedures specified in the Exhibits, annexes, attachments and procedures, as applicable, to each Authorized Participant Agreement (the "PA Procedures"), which may be amended from time to time in accordance with the provisions of the relevant Authorized Participant Agreement (provided that any such amendment shall not constitute an amendment of this Trust Agreement), shall govern the Trust with respect to the creation and issuance of Creation Baskets. Subject to the limitations upon, and requirements for, issuance of Creation Baskets stated herein and in the PA Procedures, the number of Creation Baskets that may be issued by the Trust is unlimited.

(i) On any Business Day, an Authorized Participant may place an order for one or more Creation Baskets (each, a "Creation Order") in the manner provided in the PA Procedures. Cash creation orders must be placed by 12:00 p.m. ET, or the close of regular trading on the Exchange, or at a time as determined by the Sponsor. The day on which an order is received by the Transfer Agent is considered the purchase order date.

(ii) The Sponsor or its delegate shall process Creation Orders only from Authorized Participants with respect to which an Authorized Participant Agreement is in full force and effect. The Sponsor or its delegate shall maintain and make available to any Shareholder at the Trust's principal offices during normal business hours a current list of the Authorized Participants with respect to which an Authorized Participant Agreement is in full force and effect.

(iii) The Trust shall create and issue Creation Baskets in exchange for deposit with the Bitcoin Custodian on the applicable Creation Settlement Date of the applicable Aggregate Basket Deposit, the delivery of which may be facilitated by the Bitcoin Counterparty as part of a cash-settled transaction with the relevant Authorized Participant.

(iv) The Sponsor or its delegate has final determination of all questions as to the calculation of the Aggregate Basket Deposit at any time.

(v) Deposits other than cash received from an Authorized Participant and bitcoin from the Bitcoin Counterparty shall be rejected.

(vi) To effectuate a creation order, the Authorized Participant will be required to prefund with cash the Trust's purchase of bitcoin 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 Trust's account with the Cash Custodian. The Sponsor, on behalf of the Trust, will instruct a Bitcoin Counterparty to purchase the amount of bitcoin 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 Pricing Benchmark price used by the Trust to calculate NAV, taking into account any spread, commissions, or other trading costs on the date of the applicable Creation Order. The resulting bitcoin will be deposited in the Trust's account with the Bitcoin 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 Trust or Sponsor. To the extent the execution price of the bitcoin acquired by the Bitcoin 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 bitcoin acquired by the Bitcoin Counterparty exceeds the cash deposit amount, such cash difference will be the responsibility of the Authorized Participant and not the Trust or Sponsor.

(vii) Determination of the Basket Deposit. Each Share issued in the initial offering of Shares will represent approximately 0.001 of one bitcoin. For each Creation Order thereafter, the total cash deposit amount required to create each Basket ("Basket Deposit") is the amount of cash equivalent to the amount of bitcoin that is in the same proportion to the total assets of the 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. The Basket Deposit changes from day to day. On each day that the Exchange is open for regular trading, the Administrator adjusts the quantity of bitcoin represented by the Basket Deposit as appropriate to reflect accrued expenses and any loss of bitcoin that may occur. The computation is made by the Administrator as promptly as practicable after 4:00 p.m. ET. Each night, the Sponsor will publish the amount of bitcoin that is represented by each Basket Deposit.

(c) All questions as to the calculation of the Basket Deposit will be conclusively determined by the Sponsor and will be final and binding on all persons interested in the Trust. The Basket Deposit multiplied by the number of Baskets being created for any Creation Order is the "Aggregate Basket Deposit."

(d) Rejection.

The Sponsor or its designee has the absolute right, but does not have any obligation, to reject any purchase order or Basket Deposit if the Sponsor determines that:

(i) the purchase order or Basket Deposit is not in proper form;

(ii) it would not be in the best interest of the Shareholders of the Trust;

(iii) the acceptance of the purchase order or the Basket Deposit would have adverse tax consequences to the Trust or its Shareholders;

(iv) the acceptance or receipt of which would, in the opinion of counsel to the Sponsor, be unlawful; or

(v) circumstances outside the control of the Trust, the Sponsor, the Sub-Adviser, the Marketing Agent or the Bitcoin Custodian make it, for all practical purposes, not feasible to process Creation Baskets (including if the Sponsor determines that the investments available to the Trust at that time will not enable it to meet its investment objective).

None of the Sponsor, the Sub-Adviser, the Transfer Agent or the Bitcoin Custodian will be liable for the rejection of any purchase order or Basket Deposit.

(e) Conflict. In the event of any conflict between the procedures described in this Section 3.1 and the PA Procedures, the PA Procedures shall control.

SECTION 3.2 Alternate Procedures.

(a) Alternate Procedures. Notwithstanding any of the foregoing, the Bitcoin Custodian may accept delivery of bitcoin by such other means as the Sponsor, from time to time, may determine to be acceptable for the Trust. The Sponsor or its delegates from time to time may, but shall have no obligation to, establish procedures with respect to subscription of Shares in lot sizes smaller than the Creation Basket and permitting the creation distribution to be delivered in a manner other than that specified in Section 3.1.

(b) Alternate Procedures If Successor Custodian Is Appointed. In addition, if a successor or alternative to the Bitcoin Custodian shall be employed, the Trust and the Sponsor shall establish procedures acceptable to such successor with respect to the matters addressed in this Article III.

SECTION 3.3 Redemption of Redemption Baskets.

(a) General. Shares may be redeemed by the Trust only through Redemption Orders (as described below) delivered by Authorized Participants.

The following procedures, as supplemented by the PA Procedures, which may be amended from time to time in accordance with the provisions of the Authorized Participant Agreement (provided that any such amendment shall not constitute an amendment of this Trust Agreement), shall govern the Trust with respect to Redemption Orders.

(i) On any Business Day, an Authorized Participant may place an order to redeem Redemption Baskets (each, a “Redemption Order”) in the manner provided in the PA 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.

(ii) The Sponsor or its delegates shall process Redemption Orders only from Authorized Participants with respect to which an Authorized Participant Agreement is in full force and effect.

(iii) The Trust shall redeem Redemption Baskets only in exchange for deposit with the Transfer Agent on the Redemption Settlement Date Shares equal to the total number of Baskets indicated in the Redemption Order.

(iv) To effectuate a redemption order via a cash transaction, the Authorized Participant will be required to prefund a cash amount determined by the Sponsor to the Trust's account with the Transfer Agent no later than 2:00 pm ET on the sell order date or at another time as determined by the Sponsor. Upon receipt of the required cash indicated in the redemption order, the Sponsor, on behalf of the Trust, will instruct the Bitcoin Counterparty to convert this bitcoin into cash by effectuating a bitcoin sale executed, in the Sponsor's reasonable efforts, at the Pricing Benchmark price used by the Trust to calculate NAV, and deposit the cash proceeds of such sale in the Trust's account with the Cash Custodian for settlement with the Authorized Participant (taking into account any spread, commission, or other trading costs).

(v) The redemption distribution from the Trust is delivered to the Bitcoin Counterparty on the redemption distribution date if the Trust's Depository Trust Company ("DTC") account has been credited with the Baskets to be redeemed. Once the Sponsor determines that the Shares have been received in the Trust's DTC account, the Sponsor authorizes the Bitcoin Custodian to transfer the redemption bitcoin amount from the Trust's Bitcoin Custodian account to the Bitcoin Counterparty for conversion to cash to be distributed to the Authorized Participant upon settlement.

(vi) Upon receipt of the redemption distribution of bitcoin by the Bitcoin Counterparty, the Bitcoin Counterparty, as a counterparty to the Trust, shall convert the bitcoin associated with the redemption order to cash for settlement with the Trust. Under most circumstances, this transfer of bitcoin will be made from the Trust's Cold Vault Balance with the Bitcoin Custodian, although in some circumstances, bitcoin may be transferred from outside of cold storage.

(vii) The Sponsor or its delegate has final determination of all questions as to the determination of the Aggregate Basket Deposit at any time.

(viii) The Aggregate Basket Deposit shall only be delivered to the Trust's account at the Cash Custodian or a cash account at the Bitcoin Custodian.

(ix) The Aggregate Basket Deposit shall be subject to the deduction of any applicable tax or other governmental charges that may be due.

(b) Rejection.

(i) The Sponsor or its delegate shall reject a Redemption Order if (1) the Redemption Order is not in proper form; (2) the fulfillment of the Redemption Order, in the opinion of its counsel, might be unlawful; (3) the acceptance of the Redemption Order would have adverse tax consequences to the Trust or its Shareholders; or (4) it would not be in the best interest of the Shareholders of the Trust.

(ii) The redemption of Baskets may be suspended generally, or refused with respect to a particular Redemption Order, during any period when the transfer books of the Transfer Agent are closed or if circumstances outside the control of the Sponsor or its delegate make it for all practicable purposes not feasible to process Redemption Orders. None of the Sponsor, its delegates or the Bitcoin Custodian shall be liable for the suspension or rejection of any Redemption Order.

(c) Conflict. In the event of any conflict between the procedures described in this Section 3.3 and the PA Procedures, the PA Procedures shall control.

SECTION 3.4 Other Redemption Procedures.

The Sponsor or its delegates from time to time may, but shall have no obligation to, establish procedures with respect to redemption of Shares in lot sizes smaller than a Redemption Basket and permitting the redemption distribution to be delivered in a manner other than that specified herein.

ARTICLE IV

TRANSFERS OF SHARES

SECTION 4.1 Transfer of Shares.

Any transfer of Shares must comply with the provisions of this Article IV. Any act or transaction that does not comply with this Article IV shall be deemed void ab initio and not be binding or recognized by the Trust (regardless of whether the Sponsor shall have knowledge of such act or transaction) unless approved in writing by the Sponsor in its sole discretion.

Subject to the provisions of this Article IV, Shares shall be transferable on the books of the Trust only by the record holder thereof or by his or her duly authorized agent upon delivery to the Sponsor or the Trust's Transfer Agent or similar agent of a duly executed instrument of transfer, together with a Share certificate if one is outstanding, and such evidence of the genuineness of each such execution and authorization and of such other matters as may be required by the Sponsor. Upon such delivery, and subject to any further requirements specified by the Sponsor, the transfer shall be recorded on the books of the Trust. Until a transfer is so recorded, the Shareholder of record of Shares shall be deemed to be the Shareholder with respect to such Shares for all purposes hereunder and neither the Sponsor nor the Trust, nor the Transfer Agent or any similar agent or registrar or any officer, employee or agent of the Trust, shall be affected by any notice of a proposed transfer. The record books of the Trust as kept by the Trust, or any transfer or similar agent, as the case may be, will be conclusive as to the identity of the Shareholders and as to the number of Shares held from time to time by each.

ARTICLE V

THE TRUSTEE

SECTION 5.1 Term; Resignation; Removal; Successor Trustee.

(a) CSC Delaware Trust Company has been appointed and hereby agrees to serve as the Trustee of the Trust. The Trust shall have only one Trustee unless otherwise determined by the Sponsor. The Trustee shall serve until such time as the Trust is terminated or if the Sponsor removes the Trustee or the Trustee resigns. The Trustee is appointed to serve as the trustee of the Trust in the State of Delaware and shall at all times satisfy the requirements of Section 3807(a) of the Delaware Trust Statute and be authorized to exercise corporate trust powers under the laws of Delaware, having a combined capital, surplus and undivided profits of at least $50,000,000 and subject to supervision or examination by federal or state authorities. If the Trustee publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Article V the combined capital, surplus and undivided profits of the Trustee shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible to serve as trustee of the Trust in accordance with the provisions of this Section 5.1, the Trustee shall resign promptly in the manner and with the effect specified in this Article V. The Trustee may have normal banking and trust relationships with the Sponsor and their respective affiliates; provided that none of (i) the Sponsor, (ii) any Person involved in the organization or operation of the Sponsor or the Trust or (iii) any Affiliate of any of them may be the Trustee hereunder. The Trust shall have at least one trustee with a principal place of business in Delaware. It is understood and agreed by the parties hereto that the Trustee shall have none of the duties or liabilities of the Sponsor and shall have no obligation to supervise or monitor the Sponsor or otherwise manage the Trust and no such duties shall be implied. To the extent, at law or in equity, the Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust or the Sponsor, it is hereby understood and agreed by the parties hereto that such duties and liabilities are replaced by the duties and liabilities of the Trustee expressly set forth in this Trust Agreement.

(b) The Trustee is permitted to resign upon at least thirty (30) days' written notice to the Sponsor upon which date such resignation shall be effective. If no successor Trustee shall have accepted such appointment within forty five (45) days after the giving of such notice of resignation, the Trustee at the expense of the Trust may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) If at any time the Trustee shall cease to be eligible to serve as trustee of the Trust in accordance with the provisions of this Trust Agreement, or if at any time the Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Sponsor may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, which instrument shall be delivered to the Trustee so removed and the successor trustee. The Sponsor may at any time, upon thirty (30) days' prior notice to the Trustee, remove the Trustee and appoint a successor trustee by written instrument or instruments, in triplicate, signed by the Sponsor or its attorney-in-fact duly authorized, one complete set of which instruments shall be delivered to the Trustee so removed and one complete set to the successor so appointed.

(d) Any resignation or removal of the Trustee and appointment of a successor Trustee cannot become effective until a written acceptance of appointment is delivered by the successor Trustee to the outgoing Trustee and the Sponsor and any fees, expenses and indemnities due to the outgoing Trustee are paid. Following compliance with the preceding sentence, the successor will become fully vested with the rights, powers, duties and obligations of the outgoing Trustee under the Trust Agreement, with like effect as if originally named as Trustee, and the outgoing Trustee shall be discharged of its duties and obligations herein. The successor trustee shall file any necessary amendments to the Certificate of Trust as required under the Delaware Trust Statute.

(e) If the Trustee resigns and no successor trustee is appointed within 180 days after the date the Trustee issues its notice of resignation, the Sponsor will terminate and liquidate the Trust and distribute its remaining assets.

SECTION 5.2 Powers.

The duty and authority to manage the affairs of the Trust is vested in the Sponsor, which duty and authority the Sponsor may further delegate as provided herein pursuant to Section 3806(b)(7) of the Delaware Trust Statute. The duties of the Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware, and (ii) the execution of any certificates required to be filed with the Secretary of State of the State of Delaware which the Trustee is required to execute under Section 3811 of the Delaware Trust Statute. The Trustee shall provide prompt notice to the Sponsor of its performance of any of the foregoing. The Sponsor shall reasonably keep the Trustee informed of any actions taken by the Sponsor with respect to the Trust that would reasonably be expected to affect the rights, obligations or liabilities of the Trustee hereunder or under the Delaware Trust Statute.

SECTION 5.3 Compensation and Expenses of the Trustee.

The Trustee shall be entitled to receive from the Sponsor, as a Sponsor-paid Expense, reasonable compensation for its services hereunder as set forth in a separate fee agreement and shall be entitled to be reimbursed by the Sponsor for reasonable out-of-pocket expenses incurred by it in the performance of its duties hereunder, including without limitation, the reasonable compensation, out-of-pocket expenses and disbursements of counsel, any experts and such other agents as the Trustee may employ in connection with the exercise and performance of its rights and duties hereunder (together, the "Trust Expenses"). To the extent that the Sponsor fails to pay the Trust Expenses, the Trust will be responsible for such Trust Expenses. The Trustee may consult with counsel (who may be counsel for the Sponsor or for the Trustee). The reasonable legal fees incurred in connection with such consultation shall be reimbursed to the Trustee pursuant to this Section, provided that no such fees shall be payable to the extent that they are incurred as a result of the Trustee's gross negligence, bad faith or willful misconduct. The Trustee may earn compensation in the form of short-term interest ("float") on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments. All fees, expenses and indemnities paid to the Trustee shall be paid in U.S. Dollars.

SECTION 5.4 Indemnification.

(a) The Trust hereby agrees to be primary obligor and shall indemnify, defend and hold harmless the Trustee (including in its individual capacity) and any of the officers, affiliates, directors, employees and agents of the Trustee (the "Indemnified Persons") from and against any and all losses, damages, liabilities (including liabilities under any state or federal securities laws), claims, actions, suits, costs, expenses, disbursements (including for each Indemnified Person the reasonable fees and expenses of counsel and fees and expenses (including legal fees and expenses) incurred in connection with enforcement of its indemnification rights hereunder), taxes and penalties of any kind and nature whatsoever (collectively, "Expenses"), to the extent that such Expenses arise out of or are imposed upon or asserted at any time against such Indemnified Persons with respect to the performance of this Trust Agreement, the creation, operation or termination of the Trust or the transactions contemplated hereby; provided, however, that the Trust shall not be required to indemnify any Indemnified Person for any Expenses which are adjudicated by a court of competent jurisdiction to be a direct result of the willful misconduct, bad faith or gross negligence of an Indemnified Person. If the Trust shall have insufficient assets or improperly refuses to pay an Indemnified Person within sixty (60) days of a request for payment owed hereunder, the Sponsor shall, as secondary obligor, compensate or reimburse the Trustee or indemnify, defend and hold harmless an Indemnified Person as if it were the primary obligor hereunder; provided, however, that the Sponsor shall not be required to indemnify any Indemnified Person for any Expenses which are adjudicated by a court of competent jurisdiction to be a direct result of the willful misconduct, bad faith or gross negligence of an Indemnified Person. To the fullest extent permitted by law, Expenses to be incurred by an Indemnified Person shall, from time to time, be advanced by, or on behalf of, the Sponsor prior to the final disposition of any matter upon receipt by the Sponsor of an undertaking by, or on behalf of, such Indemnified Person to repay such amount if it shall be determined by a court of competent jurisdiction that the Indemnified Person is not entitled to be indemnified under this Trust Agreement.

(b) As security for any amounts owing to the Trustee hereunder, the Trustee shall have a lien against the Trust property, which lien shall be prior to the rights of the Sponsor, or any other Shareholder.

(c) The obligations of the Sponsor and the Trust to indemnify the Indemnified Persons under this Section 5.4 shall survive the termination of this Trust Agreement and resignation or removal of the Trustee.

SECTION 5.5 Successor Trustee. Upon the resignation or removal of the Trustee, the Sponsor shall appoint a successor Trustee by delivering a written instrument to the outgoing Trustee. Any successor Trustee must satisfy the requirements of Section 3807 of the Delaware Trust Statute. The successor Trustee shall become fully vested with all of the rights, powers, duties and obligations of the outgoing Trustee under this Trust Agreement, with like effect as if originally named as Trustee, and the outgoing Trustee shall be discharged of its duties and obligations under this Trust Agreement. Any business entity into which the Trustee may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, to the fullest extent permitted by law without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 5.6 Liability of Trustee. Except as otherwise provided in this Article V, in accepting the trust created hereby, CSC Delaware Trust Company acts solely as Trustee hereunder and not in its individual capacity, and all Persons having any claim against the Trustee by reason of the transactions contemplated by this Trust Agreement and any other agreement to which the Trust is a party shall look only to the Trust Estate for payment or satisfaction thereof.

The Trustee will not be liable for the acts or omissions of the Sponsor, nor will the Trustee be liable for supervising or monitoring the performance and the duties and obligations of the Sponsor or the Trust under the Trust Agreement. The Trustee will not be personally liable under any circumstances, except for its own willful misconduct, bad faith or gross negligence. In particular, but not by way of limitation:

(a) the Trustee will not be personally liable for any error of judgment made in good faith by an officer or employee of the Trustee;

(b) no provision of this Trust Agreement will require the Trustee to expend or risk its personal funds or otherwise incur any financial liability in the performance of any of its rights or powers hereunder, if the Trustee shall have reasonable grounds for believing that the payment of such funds or adequate indemnity against such risk or liability is not reasonably assured or provided to it;

(c) under no circumstances will the Trustee be personally liable for any representation, warranty, covenant, agreement, or indebtedness of the Trust;

(d) the Trustee will not be personally responsible or liable for or in respect of the validity or sufficiency of the Trust Agreement or for the due execution hereof by the Sponsor;

(e) the Trustee shall have no liability or responsibility for the validity or sufficiency of this Trust Agreement or for the form, character, genuineness, sufficiency, enforceability, collectability, location, existence, value or validity of the Trust Estate;

(f) the Trustee has not prepared or verified, and shall not be responsible or liable for, any information, disclosure or other statement in the Trust's offering documents or in any other document issued or delivered in connection with the sale or transfer of the Shares;

(g) the Trustee shall not be liable for any actions taken or omitted to be taken by it in accordance with the instructions of the Sponsor or the Liquidating Trustee;

(h) the Trustee shall have no duty or obligation to supervise the performance of any obligations of the Trust, the Sponsor, the Bitcoin Custodian or their respective delegates or any other Person, and shall have no liability for any acts or omissions of the Sponsor, the Administrator, the Liquidating Trustee, any Authorized Participant or any other Person;

(i) the Trustee will incur no liability to anyone in acting upon any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Trustee may accept a certified copy of a resolution of any governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that the same is in full force and effect. As to any fact or matter the manner of ascertainment of which is not specifically prescribed herein, the Trustee may for all purposes hereof rely on a certificate, signed by an authorized officer of the Sponsor or any other corresponding directing party, as to such fact or matter, and such certificate will constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon;

(j) the Trustee, at the expense of the Trust (i) may act directly or through agents or attorneys pursuant to agreements entered into with any of them, and the Trustee will not be liable for the conduct or misconduct of such agents or attorneys, custodians or nominees if such agents or attorneys, custodians or nominees will have been selected by the Trustee in good faith and with due care and (ii) may consult with counsel, accountants and other skilled persons to be selected by it in good faith and with due care and employed by it, and it will not be liable for anything done, suffered or omitted in good faith by it in accordance with the advice or opinion of any such counsel, accountants or other skilled persons;

(k) except in accepting the Trust hereunder, the Trustee will act solely as a trustee under the Trust Agreement and not in its individual capacity, and all persons having any claim against the Trustee by reason of the transactions contemplated by the Trust Agreement will look only to the Trust's property for payment or satisfaction thereof;

(l) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Trust Agreement, or to institute, conduct or defend any litigation under this Trust Agreement or any other agreements to which the Trust is a party, at the request, order or direction of the Sponsor unless the Sponsor has advanced any necessary costs and offered to CSC Delaware Trust Company (in its capacity as Trustee and individually) security or indemnity satisfactory to it against the costs, expenses and liabilities that may be incurred by CSC Delaware Trust Company (including, without limitation, the reasonable fees and expenses of its counsel) therein or thereby;

(m) notwithstanding anything contained herein to the contrary, the Trustee shall not be required to take any action in any jurisdiction other than in the State of Delaware if the taking of such action will (i) require the consent or approval or authorization or order of, or the giving of notice to, or the registration with or taking of any action in respect of, any state or other governmental authority or agency of any jurisdiction other than the State of Delaware, (ii) result in any fee, tax or other governmental charge becoming payable by the Trustee under the laws of any jurisdiction or any political subdivision thereof other than the State of Delaware or (iii) subject the Trustee to personal jurisdiction, other than in the State of Delaware;

(n) to the extent that, at law or in equity, the Trustee has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Shareholders or any other Person, the Trustee, acting under this Trust Agreement, shall not be liable to the Trust, the Shareholders or any other Person for its good faith reliance on the provisions of this Trust Agreement, and the provisions of this Trust Agreement, to the extent that they restrict or eliminate the duties and liabilities of the Trustee otherwise existing at law or in equity are agreed by the parties hereto to replace such other duties and liabilities of the Trustee;

(o) whenever the Trustee is unable to decide between alternative courses of action permitted or required by the terms of this Trust Agreement or any other document to which the Trust is a party or is unsure as to how to proceed, the Trustee may request and rely on written direction from the Sponsor and shall be fully protected in relying upon such instruction from the Sponsor without any liability therefor;

(p) the Trustee shall not be required to take any action hereunder if the Trustee shall have reasonably determined or been advised by counsel that such action is likely to result in liability on the part of the Trustee or is contrary to the terms hereof or of any document to which the Trust is a party or is otherwise contrary to law;

(q) the permissive right of the Trustee to perform any discretionary act or exercise any privilege enumerated shall not be construed as a duty;

(r) prior to taking or refraining from taking any action upon direction or request, the Trustee shall be entitled to request, receive, rely upon and act in accordance with, officer's certificates or opinions of counsel provided at the expense of the party requesting the Trustee to take such action or inaction;

(s) the Trustee shall have no (i) duty or obligation to manage, make any payment with respect to, register, record, sell, dispose of, or otherwise deal with the Trust Estate, or (ii) responsibility for the preparation, correctness, accuracy, existence, or filing of any financing or continuation statement in any public office at any time or the validity, existence, perfection or maintenance of the perfection of any security interest or lien granted to the Trust, nor shall the Trustee have any responsibility to monitor the performance of any assets, or to prepare or file any tax, qualification to do business, license, commission or other securities law filing, or other regulatory filing or report for the Trust;

(t) the Trustee shall not be obligated to give any bond or other security for the performance of its duties hereunder;

(u) the Trustee will not be liable for punitive, exemplary, consequential, special or other similar damages, including without limitation, lost profits, under any circumstances;

(v) the Trustee shall have no duty or obligation to manage, control, use, sell, dispose of or otherwise deal with the Trust Estate, to prepare or file any document or report (including any securities or tax filings or reports, any financing or continuation statements, qualification to do business, licensing, commission filing or other filing for the Trust), or to otherwise perfect or maintain the perfection of any security interest or lien, or otherwise to take or refrain from taking any action under or in connection with this Trust Agreement except as expressly required by the terms of this Trust Agreement, and the right of the Trustee to perform any discretionary act enumerated in this Trust Agreement or in any related document shall not be construed as a duty, and no implied duties (including fiduciary duties) or obligations shall be read into this Trust Agreement or any related agreement against the Trustee; and

(w) in no event shall the Trustee be liable for forces beyond its control including strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes, epidemics or pandemics, or acts of God and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services.

SECTION 5.7 Reliance; Advice of Counsel.

(a) In the absence of bad faith, the Trustee may conclusively rely upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Trust Agreement in determining the truth of the statements and the correctness of the opinions contained therein, and shall incur no liability to anyone in acting or not acting on any signature, instrument, notice, resolution, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties and need not investigate any fact or matter pertaining to any such document; provided, however, that the Trustee shall have examined any certificates and opinions so as to reasonably determine compliance of such certificates and opinions with the requirements of this Trust Agreement. The Trustee may accept a certified copy of a resolution of the board of directors or other governing body of any corporate party as conclusive evidence that such resolution has been duly adopted by such body and that such resolution is in full force and effect. As to any fact or matter the method of the determination of which is not specifically prescribed in this Trust Agreement, the Trustee may for all purposes hereof rely on a certificate, signed by the president, any vice president, the treasurer or any other authorized officers of the relevant party, as to such fact or matter, and such certificate shall constitute full protection to the Trustee for any action taken or omitted to be taken by it in good faith in reliance thereon.

SECTION 5.8 Payments to the Trustee.

Any amounts paid to the Trustee pursuant to this Article V shall be deemed not to be a part of the Trust Estate immediately after such payment. Any amounts owing to the Trustee under this Trust Agreement shall constitute a claim against the Trust Estate.

ARTICLE VI

THE SPONSOR

SECTION 6.1 Management of the Trust.

Pursuant to Section 3806(b)(1) of the Delaware Trust Statute, the Trust shall be managed by the Sponsor in accordance with this Trust Agreement. Pursuant to Section 3806(b)(7) of the Delaware Trust Statute, the Sponsor may delegate, as provided herein, the duty and authority to manage the Trust. Any determination as to what is in the interests of the Trust made by the Sponsor in good faith shall be conclusive and binding on all Shareholders and all other persons or entities having an interest in the Trust. In construing the provisions of this Trust Agreement, the presumption shall be in favor of a grant of power to the Sponsor. The enumeration of any specific power in this Trust Agreement shall not be construed as limiting the aforesaid power.

SECTION 6.2 Authority of Sponsor.

In addition to, and not in limitation of, any rights and powers conferred by law or other provisions of this Trust Agreement, and except as limited, restricted or prohibited by the express provisions of this Trust Agreement or the Delaware Trust Statute, the Sponsor shall have, and may exercise on behalf of the Trust, all powers and rights necessary, proper, convenient or advisable to effectuate and carry out the purposes of the Trust, which powers and rights shall include, without limitation, the following:

(a) To enter into, execute, accept, deliver and maintain, and to cause the Trust to perform its obligations under, contracts, agreements and any or all other documents and instruments incidental to the Trust's purposes, including, but not limited to, contracts with third parties to provide various services, it being understood that any document or instrument so executed or accepted by the Sponsor in the Sponsor's name shall be deemed executed and accepted on behalf of the Trust by the Sponsor; provided, however, that such services may be performed by an Affiliate or Affiliates of the Sponsor so long as the Sponsor has made a good faith determination that: (A) the Affiliate that it proposes to engage to perform such services is qualified to do so (considering the prior experience of the Affiliate or the individuals employed by the Affiliate); (B) the terms and conditions of the agreement pursuant to which such Affiliate is to perform services for the Trust are no less favorable to the Trust than could be obtained from equally-qualified unaffiliated third parties; and (C) the maximum period covered by the agreement pursuant to which such Affiliate is to perform services for the Trust shall not exceed one year, and such agreement shall be terminable without penalty upon sixty (60) days' prior written notice by the Trust;

(b) To cause legal title to any Trust property to be held by or in the name of the Sponsor, or to have any contract entered into in the name of the Sponsor, on such terms as the Sponsor may determine, with the same effect as if such property were held in the name of the Trust or such contract were entered into in the name of the Trust.

(c) To establish, maintain, deposit into, and sign checks and/or otherwise draw upon, accounts on behalf of the Trust with appropriate custodial, storage, banking or other institutions;

(d) To deposit, withdraw, pay, retain and distribute the Trust Estate or any portion thereof in any manner consistent with the provisions of this Trust Agreement;

(e) To supervise the preparation of any offering materials for the Trust (including but not limited to offering memoranda and prospectuses) and supplements and amendments thereto;

(f) To pay or authorize the payment of distributions to the Shareholders and expenses of the Trust;

(g) To prepare, or cause to be prepared, and file, or cause to be filed, an application to enable the Shares to be traded on any listing exchange or over-the-counter quotation or listing platform as determined by the Sponsor in its sole discretion and to take any other action and execute and deliver any certificates or documents that may be necessary to effectuate such listing;

(h) To appoint one or more custodians or other security vendors as the Sponsor deems necessary in its sole discretion, including itself or any Affiliate, to provide for custodian, security services or to determine not to appoint any custodian or other security vendors, and to otherwise take any action with respect to the Bitcoin Custodian or any custodians or other security vendors to safeguard the Trust Estate;

(i) In the sole and absolute discretion of the Sponsor, to admit an Affiliate or Affiliates of the Sponsor as additional Sponsors;

(j) Delegate those of its duties hereunder as it shall determine from time to time to one or more service providers, and add any additional service providers, including but not limited to any sub-adviser, administrator, transfer agent, custodian(s), index provider, Authorized Participants, marketing agent(s), insurer(s) and any other service provider(s) and cause the Trust to enter into contracts with such service provider(s) if needed and as applicable;

(k) Perform such other services as the Sponsor believes that the Trust may from time to time require;

(l) The Sponsor has the right, in its sole discretion, to determine what action to take in connection with the Trust's entitlement to or ownership of Incidental Rights or any IR Virtual Currency, and the Trust may take any lawful action necessary or desirable in connection with the Trust's ownership of Incidental Rights, including the acquisition of IR Virtual Currency, as determined by the Sponsor in the Sponsor's sole discretion, unless such action would adversely affect the status of the Trust as a grantor trust for U.S. federal income tax purposes or otherwise be prohibited by this Trust Agreement, it being understood that the actions which the Sponsor may, in its sole discretion, determine the Trust shall take include:

(i) Arranging for the sale of Incidental Rights and/or IR Virtual Currency and distributing the cash proceeds (net of expenses and any applicable withholding taxes) to DTC to be distributed to Shareholders,

(ii) Distributing Incidental Rights and/or IR Virtual Currency in-kind to DTC,

(iii) Using Incidental Rights and/or IR Virtual Currency to pay the Sponsor Fee and/or additional Trust expenses not assumed by the Sponsor, or

(iv) Electing not to acquire, claim, or obtain, and permanently and irrevocably abandoning, Incidental Rights or IR Virtual Currency for no consideration.

(v) Without limiting the generality of the foregoing, in the event of a hard fork of the Bitcoin Network, the Sponsor may, in reasonable good faith, determine which peer-to-peer network, among a group of incompatible forks of the Bitcoin Network, is generally accepted as the Bitcoin Network and should therefore be considered the appropriate network for the Trust's purposes;

(m) In general, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any objective or the furtherance of any power herein set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant to, or growing out of or connected with, the aforesaid purposes, objects or powers.

In addition, and without limiting the foregoing, the Sponsor will have full power and authority, in its sole discretion, without seeking the approval of the Trustee or the Shareholders (a) to establish and designate and to change in any manner and to fix such preferences, voting powers, rights, duties and privileges of the Trust as the Sponsor may from time to time determine, (b) to divide the beneficial interest in the Trust into an unlimited amount of shares, with or without par value, as the Sponsor will determine, (c) to issue shares without limitation as to number (including fractional shares), to such persons and for such amount of consideration, subject to any restriction set forth in the Trust Agreement, if any, at such time or times and on such terms as the Sponsor may deem appropriate, (d) to divide or combine the shares into a greater or lesser number without thereby materially changing the proportionate beneficial interest of the shares in the assets held, and (e) to take such other action with respect to the shares as the Sponsor may deem desirable.

The Sponsor may make such rules as it considers appropriate for the issuance of share certificates, transfer of Shares and similar matters.

SECTION 6.3 Obligations of the Sponsor.

Any fiduciary duties that would otherwise be imposed on the Sponsor under the Delaware Trust Statute, at law or in equity are hereby eliminated and replaced entirely by the terms of this Trust Agreement. The Sponsor shall, where applicable:

(a) Devote such of its time to the business and affairs of the Trust as it shall, in its discretion exercised in good faith, determine to be necessary to carry out the purposes of the Trust, as set forth in Section 1.5, for the benefit of the Shareholders;

(b) Execute, file, record and/or publish all certificates, statements and other documents and do any and all other things as may be appropriate for the formation, qualification and operation of the Trust and for the conduct of its business in all appropriate jurisdictions;

(c) Retain independent public accountants to audit the accounts of the Trust;

(d) Employ attorneys to represent the Trust;

(e) Select the Trust's Trustee, administrator, transfer agent, custodian(s), index provider, marketing agent(s), insurer(s) and any other service provider (s) and cause the Trust to enter into contracts with such service provider(s);

(f) Develop a marketing plan for the Trust on an ongoing basis and prepare marketing materials regarding the Trust;

(g) Maintain the Trust's website;

(h) Enter into an Authorized Participant Agreement with each Authorized Participant and discharge the duties and responsibilities of the Trust and the Sponsor thereunder;

(i) Receive directly or through its delegates from Authorized Participants and process or cause its delegates to process properly submitted purchase orders, as will be described in the Trust Agreement and in the Authorized Participant Agreement;

(j) In connection with purchase orders, receive directly or through its delegates the amount of bitcoin in a Basket;

(k) In connection with purchase orders, after accepting a purchase order and receiving the corresponding amount of bitcoin, either directly or through its delegates, direct the Trust's Transfer Agent to credit the Baskets to fill the Authorized Participant's purchase order;

(l) Receive directly or through its delegates from Authorized Participants and process or cause its delegates to process properly submitted redemption orders, as will be described in the Trust Agreement and in the Authorized Participant Agreement;

(m) In connection with redemption orders, after receiving a redemption order specifying the number of Baskets that the Authorized Participant wishes to redeem and after the Transfer Agent's DTC account has been credited with the Baskets to be redeemed, directly or through its delegates transfer to the redeeming Authorized Participant the quantity of cash attributable to the Shares redeemed;

(n) Assist in the preparation and filing of reports and proxy statements (if any) to the Shareholders, the periodic updating of the Registration Statement and Prospectus and other reports and documents for the Trust required to be filed by the Trust with the SEC and other governmental bodies;

(o) Use its best efforts to maintain the status of the Trust as a grantor trust for U.S. federal income tax purposes, including making such elections, filing such tax returns, and preparing, disseminating and filing such tax reports, as it is advised by its counsel or accountants are from time to time required by any statute, rule or regulation of the United States, any State or political subdivision thereof, or other jurisdiction having taxing authority in respect of the Trust or its administration. The expense of accountants employed to prepare such tax returns and tax reports will be an expense of the Trust;

(p) Perform such other services as the Sponsor believes the Trust may from time to time require; and

(q) In general, to carry out any other business in connection with or incidental to any of the foregoing powers, to do everything necessary, suitable or proper for the accomplishment of any purpose or the attainment of any object or the furtherance of any power herein set forth, either alone or in association with others, and to do every other act or thing incidental or appurtenant or growing out of or connected with the aforesaid business or purposes, objects or powers.

The foregoing clauses of Section 6.2 and this Section 6.3 shall be construed both as objects and powers, and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the general powers of the Sponsor. Any action by the Sponsor hereunder shall be deemed an action on behalf of the Trust, and not an action in an individual capacity.

SECTION 6.4 Liability of Covered Persons.

A Covered Person shall have no liability to the Trust, any Shareholder or any other Covered Person for any loss suffered by the Trust which arises out of any action or inaction of such Covered Person if such Covered Person, in good faith, determined that such course of conduct was in the best interest of the Trust and such course of conduct did not constitute fraud, gross negligence, bad faith or willful misconduct of such Covered Person. Subject to the foregoing, neither the Sponsor nor any other Covered Person shall be personally liable for the return or repayment of all or any portion of the capital or profits of any Shareholder or assignee thereof, it being expressly agreed that any such return of capital or profits made pursuant to this Trust Agreement shall be made solely from the assets of the Trust without any rights of contribution from the Sponsor or any other Covered Person. A Covered Person shall not be liable for the conduct or misconduct of any delegatee selected by the Sponsor with reasonable care.

The Sponsor will not be liable to the Trust, the Shareholders or to any other person for its good faith reliance on the provisions of the Trust Agreement or the Prospectus.

SECTION 6.5 Fiduciary Duty.

(a) To the extent that, at law or in equity, the Sponsor has duties (including fiduciary duties) and liabilities relating thereto to the Trust, the Shareholders or any other Person, (i) all fiduciary duties are hereby eliminated and replaced entirely by the terms of this Trust Agreement and (ii) the Sponsor acting under this Trust Agreement shall not be liable to the Trust, the Shareholders or to any other Person for its good faith reliance on the provisions of this Trust Agreement. The provisions of this Trust Agreement, to the extent that they otherwise restrict or eliminate the duties and liabilities of the Sponsor otherwise existing at law or in equity are agreed by the parties hereto to replace such other duties and liabilities of the Sponsor. To the fullest extent permitted by law, no Person other than the Sponsor shall have any duties (including fiduciary duties) or liabilities at law or in equity to the Trust, the Shareholders or any other Person.

(b) Unless otherwise expressly provided herein:

(i) whenever a conflict of interest exists or arises between the Sponsor or any of its Affiliates, on the one hand, and the Trust, any Shareholder or any other Person, on the other hand; or

(ii) whenever this Trust Agreement or any other agreement contemplated herein provides that the Sponsor shall act in a manner that is, or provides terms that are, fair and reasonable to the Trust, any Shareholder or any other Person, the Sponsor shall resolve such conflict of interest, take such action or provide such terms, considering in each case the relative interest of each party (including its own interest) to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles. In the absence of bad faith by the Sponsor, the resolution, action or terms so made, taken or provided by the Sponsor shall not constitute a breach of this Trust Agreement or any other agreement contemplated herein or of any duty or obligation of the Sponsor at law or in equity or otherwise.

(c) The Sponsor and any Affiliate of the Sponsor may engage in or possess an interest in profit-seeking or business ventures of any nature or description, independently or with others, whether or not such ventures are competitive with the Trust and the doctrine of corporate opportunity, or any analogous doctrine, shall not apply to the Sponsor. If the Sponsor acquires knowledge of a potential transaction, agreement, arrangement or other matter that may be an opportunity for the Trust, it shall have no duty to communicate or offer such opportunity to the Trust, and the Sponsor shall not be liable to the Trust or to the Shareholders for breach of any fiduciary or other duty by reason of the fact that the Sponsor pursues or acquires for, or directs such opportunity to, another Person or does not communicate such opportunity or information to the Trust. Neither the Trust nor any Shareholder shall have any rights or obligations by virtue of this Trust Agreement or the trust relationship created hereby in or to such independent ventures or the income or profits or losses derived therefrom, and the pursuit of such ventures, even if competitive with the purposes of the Trust, shall not be deemed wrongful or improper. Except to the extent expressly provided herein, the Sponsor may engage or be interested in any financial or other transaction with the Trust, the Shareholders or any Affiliate of the Trust or the Shareholders.

(d) To the fullest extent permitted by law and notwithstanding any other provision of this Trust Agreement or in any agreement contemplated herein or applicable provisions of law or equity or otherwise, whenever in this Trust Agreement a Person is permitted or required to make a decision (a) in its "sole discretion" or "discretion" or under a grant of similar authority or latitude, the Person shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Trust, the Shareholders or any other Person, or (b) in its "good faith" or under another express standard, the Person shall act under such express standard and shall not be subject to any other or different standard. The term "good faith" as used in this Trust Agreement shall mean subjective good faith as such term is understood and interpreted under Delaware law.

SECTION 6.6 Indemnification of the Sponsor.

(a) The Sponsor and any Covered Person shall be indemnified by the Trust against any losses, judgments, liabilities, expenses and amounts paid in settlement of any claims arising out of or in connection with the performance of its obligations under the Trust Agreement or any actions taken in accordance with the provisions of the Trust Agreement, provided that (i) the Sponsor was acting on behalf of, or performing services for, the Trust and has determined, in good faith, that such course of conduct was in the best interests of the Trust and such liability or loss was not the result of fraud, gross negligence, bad faith, willful misconduct, or a material breach of this Trust Agreement on the part of the Sponsor and (ii) any such indemnification will be recoverable only from the Trust Estate. Any amounts payable to a Covered Person under the Trust Agreement may be payable in advance or will be secured by a lien on the Trust. The Sponsor will not be under any obligation to appear in, prosecute or defend any legal action that in its opinion may involve it in any expense or liability; provided, however, that the Sponsor may, in its discretion, undertake any action that it may deem necessary or desirable in respect of the Trust Agreement and the rights and duties of the parties hereto and the interests of the Shareholders and, in such event, the legal expenses and costs of any such action will be expenses and costs of the Trust and the Sponsor will be entitled to be reimbursed therefor by the Trust.

(b) All rights to indemnification permitted herein and payment of associated expenses shall not be affected by the dissolution or other cessation of existence of the Sponsor, or the withdrawal, adjudication of bankruptcy or insolvency of the Sponsor, or the filing of a voluntary or involuntary petition in bankruptcy under Title 11 of the United States Code by or against the Sponsor.

(c) Notwithstanding the provisions of Section 6.6(a) above, the Sponsor, any Authorized Participant and any other Person acting as a broker-dealer for the Trust shall not be indemnified for any losses, liabilities or expenses arising from or out of an alleged violation of U.S. federal or state securities laws unless (i) there has been a successful adjudication on the merits of each count involving alleged securities law violations as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs), (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the particular indemnitee and the court approves the indemnification of such expenses (including, without limitation, litigation costs) or (iii) a court of competent jurisdiction approves a settlement of the claims against a particular indemnitee and finds that indemnification of the settlement and related costs should be made.

(d) The Trust shall not incur the cost of that portion of any insurance that insures any party against any liability, the indemnification of which is herein prohibited.

(e) Expenses incurred in defending a threatened or pending civil, administrative or criminal action suit or proceeding against the Sponsor shall be paid by the Trust in advance of the final disposition of such action, suit or proceeding if (i) the legal action relates to the performance of duties or services by the Sponsor on behalf of the Trust; and (ii) the Sponsor undertakes to repay the advanced funds with interest to the Trust in cases in which it is not entitled to indemnification under this Section 6.6.

(f) The term "Sponsor" as used only in this Section 6.6 shall include, in addition to the Sponsor, any other Covered Person performing services on behalf of the Trust and acting within the scope of the Sponsor's authority as set forth in this Trust Agreement.

(g) In the event the Trust is made a party to any claim, dispute, demand or litigation or otherwise incurs any loss, liability, damage, cost or expense as a result of or in connection with any Shareholder's (or assignee's) obligations or liabilities unrelated to Trust business, such Shareholder (or assignees cumulatively) shall indemnify, defend, hold harmless, and reimburse the Trust for all such loss, liability, damage, cost and expense incurred, including attorneys' and accountants' fees.

SECTION 6.7 Expenses and Limitations Thereon.

(a) Sponsor Fee.

(i) The Trust shall pay to the Sponsor a fee (the "Sponsor Fee"), payable in bitcoin, which shall accrue daily in U.S. Dollars at an annual rate equal to a percentage, to be determined by the Sponsor, of the Bitcoin Holdings of the Trust as of 4:00 p.m. Eastern Time on each day, provided that for a day that is not a Business Day, the calculation shall be based on the Pricing Benchmark from the most recent Business Day. The amount of bitcoin payable in respect of each daily U.S. Dollar accrual shall be determined by reference to the same Pricing Benchmark used to determine such accrual. The Sponsor Fee is payable to the Sponsor at least quarterly in arrears.

(ii) To cause the Trust to pay the Sponsor Fee, the Sponsor shall instruct the Bitcoin Custodian to withdraw from the Custody Account the number of bitcoin equal to the accrued but unpaid Sponsor Fee and transfer such bitcoin to an account maintained by the Bitcoin Custodian for the Sponsor at such times as the Sponsor determines in its absolute discretion.

(iii) After the payment of the Sponsor Fee to the Sponsor, the Sponsor may elect to convert the Sponsor Fee into U.S. Dollars. The Shareholders acknowledge that the rate at which the Sponsor converts such bitcoin to U.S. Dollars may differ from the rate at which the Sponsor Fee was initially converted into bitcoin. The Trust shall not be responsible for any fees and expenses incurred by the Sponsor to convert bitcoin received in payment of the Sponsor Fee into U.S. Dollars.

(iv) As partial consideration for receipt of the Sponsor Fee, the Sponsor shall assume and pay all fees and other expenses incurred by the Trust in the ordinary course of its affairs, excluding taxes, but including (i) fees to the Sub-Adviser, (ii) the Marketing Fee, (iii) the Administrator Fee, if any, (iv) the Bitcoin Custodian Fee, (v) the Transfer Agent Fee, (vi) the Trustee fee, (vii) the fees and expenses related to any future listing, trading or quotation of the Shares on any listing exchange or quotation system (including legal, marketing and audit fees and expenses), (viii) ordinary course legal fees and expenses that are not litigation-related, up to $100,000 per annum, (ix) audit fees, (x) regulatory fees, including if applicable any fees relating to the registration of the Shares under the Securities Act or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (xi) printing and mailing costs, (xii) costs of maintaining the Sponsor's website and (xiii) applicable license fees (each, a "Sponsor-paid Expense" and together, the "Sponsor-paid Expenses"), provided that any expense that qualifies as an Additional Trust Expense will be deemed to be an Additional Trust Expense and not a Sponsor-paid Expense. In the Sponsor's sole discretion, all or any portion of a Sponsor-paid Expense may be redesignated as an Additional Trust Expense.

(b) Additional Trust Expenses.

The Trust may incur certain extraordinary, non-recurring expenses that are not Sponsor-paid Expenses, including, but not limited to, taxes and governmental charges, expenses and costs of any extraordinary services performed by the Sponsor (or any other service provider) on behalf of the Trust to protect the Trust or the interests of Shareholders, any indemnification of the Bitcoin Custodian, Administrator or other agents, service providers or counterparties of the Trust, the fees and expenses related to the initial listing of Shares on the Exchange, and extraordinary legal fees and expenses, including any legal fees and expenses incurred in connection with litigation, regulatory enforcement or investigation matters (collectively, "Additional Trust Expenses"). In the Sponsor's sole discretion, all or any portion of a Sponsor-paid Expense may be redesignated as an Additional Trust Expense, if, among other reasons, the Sponsor determines that a Sponsor-paid Expense is an extraordinary, non-recurring expense of the Trust.

(c) The Sponsor or its delegates shall direct the Bitcoin Custodian to withdraw bitcoin as needed from the Custody Account to pay the Sponsor Fee (as well as the Additional Trust Expenses, if any).

(d) The Sponsor or any Affiliate of the Sponsor may be reimbursed only for the actual cost to the Sponsor or such Affiliate of any expenses that it advances on behalf of the Trust for payment of which the Trust is responsible. In addition, payment to the Sponsor or such Affiliate for indirect expenses incurred in performing services for the Trust in its capacity as the Sponsor (or an Affiliate of the Sponsor) of the Trust, such as salaries and fringe benefits of officers and directors, rent or depreciation, utilities and other administrative items generally falling within the category of the Sponsor's "overhead," is prohibited.

SECTION 6.8 Voluntary Withdrawal of the Sponsor.

The Sponsor may withdraw voluntarily as the Sponsor of the Trust only upon one hundred and twenty (120) days' prior written notice to all Shareholders and the Trustee. Following receipt of such notice and if the withdrawing Sponsor is the last remaining Sponsor, Shareholders holding Shares equal to at least a majority (over 50%) of the Shares (not including Shares held by the Sponsor and its Affiliates) may vote to elect and appoint, effective as of a date on or prior to the withdrawal, a successor Sponsor who shall carry on the business of the Trust. In the event of its withdrawal, the Sponsor shall be entitled to a redemption of its Shares for a number of bitcoin determined by dividing the number of bitcoin owned by the Trust at such time (reduced by the number of whole and fractional bitcoin constituting accrued but unpaid fees and expenses of the Trust at such time) by the number of Shares outstanding at such time (calculated to one one-hundred-millionth of one bitcoin) and multiplying the quotient obtained by the number of Shares to be redeemed. If the Sponsor withdraws and a successor Sponsor is named, the withdrawing Sponsor shall pay all expenses as a result of its withdrawal.

SECTION 6.9 Litigation.

The Sponsor is hereby authorized to prosecute, defend, settle or compromise actions or claims at law or in equity as may be necessary or proper to enforce or protect the Trust's interests. The Sponsor shall satisfy any judgment, decree or decision of any court, board or authority having jurisdiction or any settlement of any suit or claim prior to judgment or final decision thereon, first, out of any insurance proceeds available therefor, next, out of the Trust's assets and, thereafter, out of the assets (to the extent that it is permitted to do so under the various other provisions of this Trust Agreement) of the Sponsor.

SECTION 6.10 Ownership of Sponsor; Insolvency of Sponsor.

(a) To the fullest extent permitted by law, nothing in this Trust Agreement shall be deemed to prevent the merger of the Sponsor with another corporation or other entity, the reorganization of the Sponsor into or with any other corporation or other entity, the transfer of all the equity interests of the Sponsor, the assumption of the rights, duties and liabilities of the Sponsor by, in the case of a merger, reorganization or consolidation, the surviving corporation or other entity by operation of law or the transfer of the Sponsor's Shares. Without limiting the foregoing, none of the transactions referenced in the preceding sentence shall be deemed to be a voluntary withdrawal for purposes of Section 6.8.

(b) The Sponsor shall not cease to be a sponsor of the Trust merely upon the occurrence of its making an assignment for the benefit of creditors, filing a voluntary petition in bankruptcy, filing a petition or answer seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation, filing an answer or other pleading admitting or failing to contest material allegations of a petition filed against it in any proceeding of this nature or seeking, consenting to or acquiescing in the appointment of a trustee, receiver or liquidator for itself or of all or any substantial part of its properties.

ARTICLE VII

SHAREHOLDERS

SECTION 7.1 No Management or Control by Shareholders; Limited Liability; Exercise of Rights through an Authorized Participant.

The Shareholders shall not participate in the management or control of the Trust nor shall they enter into any transaction on behalf of the Trust or have the power to sign for or bind the Trust, said power being vested solely and exclusively in the Sponsor. Except as provided in Section 7.3, no Shareholder shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Trust in excess of such Percentage Interest of the Trust Estate. Except as provided in Section 7.3 hereof, each Share owned by a Shareholder shall be fully paid and no assessment shall be made against any Shareholder. No salary shall be paid to any Shareholder in his capacity as a Shareholder, nor shall any Shareholder have a drawing account or earn interest on its Percentage Interest of the Trust Estate. By the purchase and acceptance or other lawful delivery and acceptance of Shares, each Shareholder shall be a beneficiary of the Trust and vested with beneficial undivided interest in the Trust to the extent of the Shares owned beneficially by such Shareholder, subject to the terms and conditions of this Trust Agreement.

SECTION 7.2 Rights and Duties.

The Shareholders shall have the following rights, powers, privileges, duties and liabilities:

(a) All Shareholders shall receive the share of the distributions provided for in this Trust Agreement in the manner and at the times provided for in this Trust Agreement.

(b) Shareholders shall have the right to demand a redemption of their Shares only upon the dissolution and winding up of the Trust and only to the extent of funds available therefor as provided in Section 12.2. In no event shall a Shareholder be entitled to demand or receive property other than cash upon the dissolution and winding up of the Trust. No Shareholder shall have priority over any other Shareholder as to distributions. A Shareholder shall not have any right to bring an action for partition against the Trust. Shareholders shall not be entitled to any appraisal rights or similar rights of objecting Shareholders.

(c) Shareholders holding Shares representing at least a majority (over 50%) of the Shares (not including Shares held by the Sponsor and its Affiliates) may vote to appoint a successor Sponsor as provided in Section 6.8 or to continue the Trust as provided in Section 12.1(a)(xi). Except as set forth in this Section 7.2(c), Shareholders shall have no voting rights with respect to the Trust. For the avoidance of doubt, if the Sponsor is a Shareholder, the provisions of this Article VII shall not limit the rights of the Sponsor in its role as Sponsor.

SECTION 7.3 Limitation of Liability.

(a) Except as provided in Section 6.6(g) and as otherwise provided under Delaware law, Shareholders shall be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of Delaware and no Shareholder shall be liable for claims against or debts of the Trust in excess of such Shareholder's Percentage Interest of the Trust Estate, except in the case of a Shareholder that is an Authorized Participant, in the event that the liability is founded upon misstatements or omissions contained in such Shareholder's Authorized Participant Agreement. In addition, and subject to the exceptions set forth in the immediately preceding sentence, the Trust shall not make a claim against a Shareholder with respect to amounts distributed to such Shareholder or amounts received by such Shareholder upon redemption of such Shareholder's Shares unless, under Delaware law, such Shareholders are liable to repay such amount.

(b) The Trust shall indemnify to the full extent permitted by law and the other provisions of this Trust Agreement, and to the extent of the Trust Estate, each Shareholder against any claims of liability asserted against such Shareholder solely because he is a beneficial owner of one or more Shares as a Shareholder.

SECTION 7.4 Derivative Actions.

In addition to the requirements set forth in Section 3816 of the Delaware Trust Statute, a Shareholder may bring a derivative action on behalf of the Trust only if the following conditions are met:

(a) The Shareholder or Shareholders must make a pre-suit demand upon the Sponsor to bring the subject action unless an effort to cause the Sponsor to bring such an action is not likely to succeed. For purposes of this Section 7.4(a), a demand on the Sponsor shall only be deemed not likely to succeed and therefore excused if the Sponsor has a personal financial interest in the transaction at issue, and the Sponsor shall not be deemed interested in a transaction or otherwise disqualified from ruling on the merits of a Shareholder demand by virtue of the fact that the Sponsor receives remuneration for his or her service as the Sponsor of the Trust or as a sponsor or director of one or more trusts that are under common management with or otherwise affiliated with the Trust;

(b) Two or more Shareholders who are eligible to bring such derivative action under the Delaware Trust Statute and who (i) are not Affiliates of one another and (ii) collectively hold at least 10% of the outstanding Shares shall join in the request for the Sponsor to commence such action unless a demand is not required under paragraph (a) of this Section 7.4 and shall join in the bringing or maintaining of such action, suit or other proceeding unless a demand is not required under paragraph (a) of this Section 7.4;

(c) Unless a demand is not required under paragraph (a) of this Section 7.4, the Sponsor must be afforded a reasonable amount of time to consider such Shareholder request and to investigate the basis of such claim. The Sponsor shall be entitled to retain counsel or other advisors in considering the merits of the request and shall require an undertaking by the Shareholders making such request to reimburse the Trust for the expense of any such advisor in the event the Sponsor determines not to take action; and

(d) Any decision by the Sponsor to bring, maintain, or compromise (or not to bring, maintain, or compromise) such court action, proceeding or claim, or to submit the matter to a vote of Shareholders, shall be made by the Sponsor in good faith and shall be binding upon the Shareholders.

In addition to all suits, claims or other actions (collectively, "claims") that under applicable law must be brought as derivative claims, each Shareholder agrees that any claim that affects all Shareholders of the Trust proportionately based on their number of Shares in the Trust must be brought as a derivative claim subject to this Section 7.4 irrespective of whether such claim involves a violation of the Shareholder's rights under this Trust Agreement or any other alleged violation of contractual or individual rights that might otherwise give rise to a direct claim (and regardless, in each case, of whether such claims sound in tort, fraud or otherwise, or are based on common law, statutory, equitable, legal or other grounds). Notwithstanding the foregoing, however, if a provision of this Section 7.4 is found to violate the U.S. federal securities laws, including the Investment Company Act of 1940, as amended (the "1940 Act"), then such provision shall not apply to any claims asserted under such U.S. federal securities law.

SECTION 7.5 Appointment of Agents.

(a) By the purchase and acceptance or other lawful delivery, acceptance or holding of the Shares, the Shareholders shall be deemed to agree that the Sponsor may cause the Trust to appoint an agent to act on their behalf in connection with any distribution of Incidental Rights and/or IR Virtual Currency if the Sponsor has determined in good faith that such appointment is reasonably necessary or in the best interests of the Trust and the Shareholders in order to facilitate the distribution of any Incidental Rights and/or IR Virtual Currency. For the avoidance of doubt, the Sponsor may cause the Trust to appoint the Sponsor or any of its Affiliates to act in such capacity. Any Person appointed as agent of the Shareholders pursuant to this Section 7.5 shall receive an in-kind distribution of Incidental Rights and/or IR Virtual Currency on behalf of the Shareholders of record with respect to such distribution and following receipt of any such distribution, shall determine, in such Person's sole discretion and without any direction from the Trust or the Sponsor (in its capacity as Sponsor of the Trust), whether and when to sell the distributed Incidental Rights and/or IR Virtual Currency on behalf of the record date Shareholders.

(b) Any agent appointed pursuant to Section 7.5(a) shall not receive any compensation in connection with its role as agent. The foregoing notwithstanding, any such agent shall be entitled to receive from any distribution of Incidental Rights and/or IR Virtual Currency, Incidental Rights and/or IR Virtual Currency with an aggregate fair market value equal to the amount of administrative and other reasonable expenses incurred by such agent in connection with such in-kind distribution of Incidental Rights and/or IR Virtual Currency, including expenses incurred by such agent in connection with any post-distribution sale of such Incidental Rights and/or IR Virtual Currency.

SECTION 7.6 Business of Shareholders.

Except as otherwise specifically provided herein, any of the Shareholders and any shareholder, officer, director, employee or other Person holding a legal or beneficial interest in an entity that is a Shareholder, may engage in or possess an interest in business ventures of every nature and description, independently or with others, and the pursuit of such ventures, even if competitive with the affairs of the Trust, shall not be deemed wrongful or improper.

SECTION 7.7 Authorization of Offering Materials.

Each Shareholder (or any permitted assignee thereof) hereby agrees that the Trust and the Sponsor are authorized to execute, deliver and perform the agreements, acts, transactions and matters contemplated hereby or described in, or contemplated by, the offering materials on behalf of the Trust without any further act, approval or vote of the Shareholders, notwithstanding any other provision of this Trust Agreement, or as otherwise would have been permissible under the Delaware Trust Statute or any applicable law, rule or regulation.

ARTICLE VIII

BOOKS OF ACCOUNT AND REPORTS

SECTION 8.1 Books of Account.

Proper books of account for the Trust shall be kept and shall be audited annually by an independent certified public accounting firm selected by the Sponsor in its sole discretion, and there shall be entered therein all transactions, matters and things relating to the Trust as are required by the applicable law and regulations and as are usually entered into books of account kept by trusts. The books of account shall be kept at the principal office of the Trust and no Shareholder shall have any right to inspect any account, book or document of the Trust that is not publicly available, except as conferred by the Sponsor. Such books of account shall be kept, and the Trust shall report its profits and losses on, the accrual method of accounting for financial accounting purposes on a Fiscal Year basis as described in Article IX.

SECTION 8.2 Quarterly Updates, Annual Updates and Account Statements.

The Sponsor shall prepare and distribute or publish, as required, such reports (periodic or otherwise) as required by applicable rules and regulations.

SECTION 8.3 Tax Information.

Appropriate tax information (adequate to enable each Shareholder to complete and file its U.S. federal tax return) shall be delivered by the Sponsor on behalf of the Trust as required by applicable law as soon as practicable following the end of each Fiscal Year but, to the extent possible, no later than April 1 or as otherwise required by applicable laws and regulations. All such information shall be prepared, and all of the Trust's tax filings shall be filed, in a manner consistent with the treatment of the Trust as a grantor trust. The Trust shall comply with all U.S. federal withholding requirements applicable to the Trust with respect to distributions to, or receipts of amounts on behalf of, Shareholders that the Sponsor reasonably believes are applicable under the Code. The consent of Shareholders shall not be required for such withholding.

SECTION 8.4 Calculation of NAV and NAV per Share.

The Sponsor or its delegate shall calculate and publish the Trust's Bitcoin Holdings each Exchange Trading Day as promptly as practicable after 4:00 pm Eastern Time. In order to calculate the Bitcoin Holdings, the Sponsor shall:

1. Multiply the value of the Pricing Benchmark by the aggregate number of bitcoin owned by the Trust as of 4:00 p.m., Eastern Time, on the immediately preceding day.

2. Add the U.S. Dollar value of bitcoin, as calculated using the Pricing Benchmark, receivable under pending Creation Orders, if any, determined by multiplying the number of the Creation Baskets represented by such Creation Orders by the Basket Deposit and then multiplying such product by the Pricing Benchmark.

3. Subtract the U.S. Dollar value of the bitcoin, as calculated using the Pricing Benchmark, constituting the Sponsor Fee, determined by multiplying the number of such bitcoin by the Pricing Benchmark.

4. Subtract the Additional Trust Expenses, if any.

5. Subtract the U.S. Dollar value of the bitcoin to be distributed under pending Redemption Orders, determined by multiplying the number of Redemption Baskets represented by such Redemption Orders by the Basket Deposit and then multiplying such product by the Pricing Benchmark.

In the event that the Sponsor determines that the methodology used to determine the Pricing Benchmark is not an appropriate basis for valuation of the Trust's bitcoin, the Sponsor shall use an alternative methodology as determined in the Sponsor's sole discretion.

SECTION 8.5 Calculation of Principal Market NAV and Principal Market NAV per Share.

In addition to calculating NAV and NAV per Share, for purposes of the Trust's financial statements, the Sponsor or its delegate shall calculate the Principal Market NAV and Principal Market NAV per Share on each valuation date for such financial statements. The determination of the Principal Market NAV and Principal Market NAV per Share shall be identical to the calculation of NAV and NAV per Share, respectively, except that the value of bitcoin is determined using the fair value of bitcoin based on the price in the bitcoin market on the Principal Market as of 4:00 p.m., Eastern Time, on the valuation date, rather than using the Pricing Benchmark.

The Trust shall adopt a valuation policy, which provides for the procedure for valuing the Trust's assets. The policy shall also set forth the procedures to determine the Principal Market for purposes of determining the Principal Market NAV and Principal Market NAV per Share in accordance with Financial Accounting Standards Board Accounting Standards Codification 820-10.

The Sponsor on behalf of the Trust will determine in its sole discretion the valuation sources and policies used to prepare the Trust's financial statements in accordance with GAAP.

SECTION 8.6 Maintenance of Records.

The Sponsor shall maintain for a period of at least seven Fiscal Years (a) all books of account required by Section 8.1 hereof; (b) a copy of the Certificate of Trust and all certificates of amendment thereto; (c) copies of the Trust's U.S. federal, state and local income tax returns and reports, if any; (d) copies of any effective written Trust Agreements, Authorized Participant Agreements, including any amendments thereto; and (e) any financial statements of the Trust. The Sponsor may keep and maintain the books and records of the Trust in paper, magnetic, electronic or other format as the Sponsor may determine in its sole discretion, provided that the Sponsor shall use reasonable care to prevent the loss or destruction of such records. If there is a conflict between this Section 8.6 and the rules and regulations of any applicable regulatory authority or listing or quotation entity with respect to the maintenance of records, the records shall be maintained pursuant to the rules and regulations of such applicable regulatory authority or listing or quotation entity.

ARTICLE IX

FISCAL YEAR

SECTION 9.1 Fiscal Year.

The fiscal year of the Trust for financial accounting purposes (the "Fiscal Year") is the calendar year. The Sponsor may select an alternate fiscal year if it deems it to be in the interest of the Trust.

ARTICLE X

AMENDMENT OF TRUST AGREEMENT; MEETINGS

SECTION 10.1 Amendments to the Trust Agreement.

(a) Except as specifically provided herein, the Sponsor, in its sole discretion and without Shareholder consent, may amend or otherwise supplement this Trust Agreement by making an amendment, an agreement supplemental hereto, or an amended and restated trust agreement. Any such restatement, amendment and/or supplement hereto shall be effective on such date as designated by Sponsor in its sole discretion; provided that any amendment to this Trust Agreement which materially adversely affects the interests of the Shareholders shall not be effective any earlier than twenty (20) days after receipt by the affected Shareholders of a notice provided by the Sponsor with respect to any such amendment; and provided further that the Sponsor shall not be permitted to make any such amendment, or otherwise supplement this Trust Agreement, if such amendment or supplement would permit the Sponsor, the Trustee or any other Person to vary the investment of the Shareholders or would otherwise adversely affect the status of the Trust as a grantor for U.S. federal income tax purposes.

(b) Upon amendment of this Trust Agreement, the Certificate of Trust shall also be amended, if required by the Delaware Trust Statute, to reflect such change. At the expense and direction of the Sponsor, the Trustee shall execute and file any amendment to the Certificate of Trust if so directed by the Sponsor.

(c) To the fullest extent permitted by law, no provision of this Trust Agreement may be amended, waived or otherwise modified orally but only by a written instrument adopted in accordance with this Section.

(d) No amendment affecting the rights or duties of the Trustee shall be binding upon or effective against the Trustee unless consented to by the Trustee in writing. No amendment shall be made to this Trust Agreement without the consent of the Trustee if the Trustee reasonably believes that such amendment adversely affects any of its rights, duties, indemnities or liabilities. The Trustee shall be under no obligation to execute any amendment to the Trust Agreement or to any agreement to which the Trust is a party until it has received an instruction letter from the Sponsor, in form and substance reasonably satisfactory to the Trustee (i) directing the Trustee to execute such amendment, (ii) representing and warranting to the Trustee that such execution is authorized and permitted by the terms of the Trust Agreement and (if applicable) such other agreement to which the Trust is a party and does not conflict with or violate any other agreement to which the Trust is a party and (iii) confirming that such execution and acts related thereto are covered by the indemnity provisions of the Trust Agreement in favor of the Trustee and do not adversely affect the Trustee.

SECTION 10.2 Meetings of the Trust.

Meetings of the Shareholders may be called by the Sponsor. The Sponsor shall provide written notice to all Shareholders thereof of the meeting and the purpose of the meeting, which shall be held on a date not less than thirty (30) nor more than sixty (60) days after the date of mailing of said notice, at a reasonable time and place. Any notice of meeting shall be accompanied by a description of the action to be taken at the meeting. Shareholders may vote in person or by proxy at any such meeting.

SECTION 10.3 Action Without a Meeting.

Any action required or permitted to be taken by Shareholders by vote may be taken without a meeting by written consent setting forth the actions so taken. Such written consents shall be treated for all purposes as votes at a meeting. If the vote or consent of any Shareholder to any action of the Trust or any Shareholder, as contemplated by this Trust Agreement, is solicited by the Sponsor, the solicitation shall be effected by notice to each Shareholder given in the manner provided in Section 13.5 hereto. The vote or consent of each Shareholder so solicited shall be deemed conclusively to have been cast or granted as requested in the notice of solicitation, whether or not the notice of solicitation is actually received by that Shareholder, unless the Shareholder expresses written objection to the vote or consent by notice given in the manner provided in Section 13.5 and actually received by the Trust within twenty (20) days after the notice of solicitation is sent. The Covered Persons dealing with the Trust shall be entitled to act in reliance on any vote or consent that is deemed cast or granted pursuant to this Section 10.3 and shall be fully indemnified by the Trust in so doing. Any action taken or omitted in reliance on any such deemed vote or consent of one or more Shareholders shall not be void or voidable by reason of any communication made by or on behalf of all or any of such Shareholders in any manner other than as expressly provided in Section 13.5 hereto.

ARTICLE XI

TERM

SECTION 11.1 Term.

The term for which the Trust is to exist shall be perpetual, unless terminated pursuant to the provisions of Article XII hereof or as otherwise provided by law.

ARTICLE XII

TERMINATION

SECTION 12.1 Events Requiring Dissolution of the Trust.

(a) The Trust shall dissolve at any time upon the happening of any of the following events:

(i) Shares are delisted from the Exchange and are not approved for listing on another national securities exchange within five business days of their delisting;

(ii) 180 days have elapsed since the Trustee notified the Sponsor of the Trustee's election to resign or since the Sponsor removed the Trustee, and a successor trustee has not been appointed and accepted its appointment;

(iii) the SEC determines that the Trust is an investment company under the 1940 Act, and the Sponsor has made the determination that termination of the Trust is advisable;

(iv) the CFTC determines that the Trust is a commodity pool under the Commodity Exchange Act, and the Sponsor has made the determination that termination of the Trust is advisable;

(v) the Trust is determined to be a "money service business" under the regulations promulgated by FinCEN under the authority of the US Bank Secrecy Act and is required to comply with certain FinCEN regulations thereunder or is determined to be a "money transmitter" (or equivalent designation) under the laws of any state in which the Trust operates and is required to seek licensing or otherwise comply with state licensing requirements, and the Sponsor has made the determination that termination of the Trust is advisable;

(vi) a United States regulator requires the Trust to shut down or forces the Trust to liquidate its bitcoin;

(vii) any ongoing event exists that either prevents the Trust from making or makes impractical the Trust's reasonable efforts to make a fair determination of the price of bitcoin for purposes of determining the NAV of the Trust;

(viii) the Sponsor determines that the aggregate net assets of the Trust in relation to the operating expenses of the Trust make it unreasonable or imprudent to continue the business of the Trust;

(ix) the Trust fails to qualify for treatment, or ceases to be treated, as a "grantor trust" under the Code or any comparable provision of the laws of any State or other jurisdiction where that treatment is sought, and the Sponsor determines that, because of that tax treatment or change in tax treatment, termination of the Trust is advisable;

(x) 60 days have elapsed since DTC or another depository has ceased to act as depository with respect to the Shares, and the Sponsor has not identified another depository that is willing to act in such capacity;

(xi) the Shareholders elect to terminate the Trust after the Sponsor is conclusively deemed to have resigned effective immediately as a result of the Sponsor being adjudged bankrupt or insolvent, or a receiver of the Sponsor or of its property being appointed, or a trustee or liquidator or any public officer taking charge or control of the Sponsor or of its property or affairs for the purpose of rehabilitation, conservation or liquidation and a successor sponsor has not been appointed; or

(xii) the Sponsor elects to terminate the Trust after the Trustee, Administrator or the Bitcoin Custodian (or any successor trustee, administrator or custodian) resigns or otherwise ceases to be the trustee, administrator or custodian of the Trust, as applicable, and no replacement trustee, administrator and/or custodian acceptable to the Sponsor is engaged.

In respect of termination events that rely on Sponsor determinations to terminate the Trust (e.g., if the SEC determines that the Trust is an investment company under the 1940 Act; the CFTC determines that the Trust is a commodity pool under the Commodity Exchange Act; the Trust is determined to be a money transmitter under the regulations promulgated by FinCEN; the Trust fails to qualify for treatment, or ceases to be treated, as a grantor trust for U.S. federal income tax purposes; or, following a resignation by a trustee or custodian, the Sponsor determines that no replacement is acceptable to it), the Sponsor may consider, without limitation, the profitability to the Sponsor and other service providers of the operation of the Trust, any obstacles or costs relating to the operation or regulatory compliance of the Trust relating to the determination's triggering event, and the ability to market the Trust to investors. To the extent that the Sponsor determines to continue operation of the Trust following a determination's triggering event, the Trust will be required to alter its operations to comply with the triggering event. In the instance of a determination that the Trust is an investment company, the Trust and Sponsor would have to comply with the regulations and disclosure and reporting requirements applicable to investment companies and investment advisers. In the instance of a determination that the Trust is a commodity pool, the Trust and the Sponsor would have to comply with regulations and disclosure and reporting requirements applicable to commodity pools and commodity pool operators or commodity trading advisers. In the event that the Trust is determined to be a money transmitter, the Trust and the Sponsor will have to comply with applicable federal and state registration and regulatory requirements for money transmitters and/or money service businesses. In the event that the Trust ceases to qualify for treatment as a grantor trust for U.S. federal income tax purposes, the Trust will be required to alter its disclosure and tax reporting procedures and may no longer be able to operate or to rely on pass-through tax treatment. In each such case and in the case of the Sponsor's determination as to whether a potential successor trustee or custodian is acceptable to it, the Sponsor will not be liable to anyone for its determination of whether to continue or to terminate the Trust.

(b) The death, legal disability, bankruptcy, insolvency, dissolution, or withdrawal of any Shareholder shall not result in the termination of the Trust, and such Shareholder, his estate, custodian or personal representative shall have no right to a redemption of such Shareholder's Shares. Each Shareholder (and any assignee thereof) expressly agrees that in the event of his death, he waives on behalf of himself and his estate, and he directs the legal representative of his estate and any person interested therein to waive, the furnishing of any inventory, accounting or appraisal of the Trust Estate and any right to an audit or examination of the books of the Trust, except for such rights as are set forth in Article VIII hereof relating to the books of account and reports of the Trust.

SECTION 12.2 Distributions on Dissolution. Upon the dissolution of the Trust, the Sponsor (or in the event there is no Sponsor, such person (the "Liquidating Trustee") as the majority in interest of the Shareholders may propose and approve and who agrees to serve hereunder) shall take full charge of the Trust Estate. Any Liquidating Trustee so appointed shall have and may exercise, without further authorization or approval of any of the parties hereto, all of the powers conferred upon the Sponsor under the terms of this Trust Agreement, subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers, and provided that the Liquidating Trustee shall not have general liability for the acts, omissions, obligations and expenses of the Trust. Thereafter, in accordance with Section 3808(e) of the Delaware Trust Statute, the affairs of the Trust shall be wound up and all assets owned by the Trust shall be liquidated as promptly as is consistent with obtaining the fair value thereof by the Sponsor or the Liquidating Trustee, as applicable, and the proceeds therefrom shall be applied and distributed in the following order of priority: (a) to the expenses of liquidation and termination and to creditors, including Shareholders who are creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Trust (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for distributions to Shareholders, and (b) to the Shareholders pro rata in accordance with their respective Percentage Interests.

SECTION 12.3 Termination; Certificate of Cancellation. Following the dissolution and windup of the Trust by the Sponsor or the Liquidating Trustee, as applicable, including distribution of the assets of the Trust, the Trust shall terminate and the Sponsor or the Liquidating Trustee, as the case may be, shall instruct in writing the Trustee to execute and cause such certificate of cancellation of the Certificate of Trust to be filed in accordance with the Delaware Trust Statute at the expense of the Sponsor or the Liquidating Trustee, as the case may be. Notwithstanding anything to the contrary contained in this Trust Agreement, the existence of the Trust as a separate legal entity shall continue until the filing of such certificate of cancellation. Upon the termination of the Trust, the Sponsor will be discharged from all obligations under the Trust Agreement except for certain obligations that survive termination of the Trust Agreement.

SECTION 12.4 Notice. The Sponsor will notify Shareholders at least 30 days before the date for termination of the Trust Agreement.

ARTICLE XIII

MISCELLANEOUS

SECTION 13.1 Governing Law. The validity and construction of this Trust Agreement and all amendments hereto shall be governed by the laws of the State of Delaware, and the rights of all parties hereto and the effect of every provision hereof shall be subject to and construed according to the laws of the State of Delaware without regard to the conflict of laws provisions thereof; provided, however, that (other than with respect to the Trustee) causes of action for violations of U.S. federal or state securities laws shall not be governed by this Section 13.1, and provided, further, that the parties hereto intend that the provisions hereof shall control over any contrary or limiting statutory or common law of the State of Delaware (other than the Delaware Trust Statute) and that, to the maximum extent permitted by applicable law, there shall not be applicable to the Trust, the Trustee, the Sponsor, the Shareholders or this Trust Agreement any provision of the laws (statutory or common) of the State of Delaware (other than the Delaware Trust Statute) pertaining to trusts that relate to or regulate in a manner inconsistent with the terms hereof: (a) the filing with any court or governmental body or agency of trustee accounts or schedules of trustee fees and charges, (b) affirmative requirements to post bonds for trustees, officers, agents, or employees of a trust, (c) the necessity for obtaining court or other governmental approval concerning the acquisition, holding or disposition of real or personal property, (d) fees or other sums payable to trustees, officers, agents or employees of a trust, (e) the allocation of receipts and expenditures to income or principal, (f) restrictions or limitations on the permissible nature, amount or concentration of trust investments or requirements relating to the titling, storage or other manner of holding of trust assets, or (g) the establishment of fiduciary or other standards or responsibilities or limitations on the acts or powers of trustees or managers that are inconsistent with the limitations on liability or authorities and powers of the Trustee or the Sponsor set forth or referenced in this Trust Agreement. Section 3540 of Title 12 of the Delaware Code shall not apply to the Trust. The Trust shall be of the type commonly called a "statutory trust," and without limiting the provisions hereof, but subject to Sections 1.5 and 1.6, the Trust may exercise all powers that are ordinarily exercised by such a statutory trust under Delaware law. Subject to Sections 1.5 and 1.7, the Trust specifically reserves the right to exercise any of the powers or privileges afforded to statutory trusts and the absence of a specific reference herein to any such power, privilege or action shall not imply that the Trust may not exercise such power or privilege or take such actions.

SECTION 13.2 Provisions In Conflict With Law or Regulations.

(a) The provisions of this Trust Agreement are severable, and if the Sponsor shall determine, with the advice of counsel, that any one or more of such provisions (the "Conflicting Provisions") are in conflict with the Code, the Delaware Trust Statute, the Securities Act or other applicable U.S. federal or state laws or the rules and regulations of any applicable regulatory authority or listing or quotation entity, the Conflicting Provisions shall be deemed never to have constituted a part of this Trust Agreement, even without any amendment of this Trust Agreement pursuant to this Trust Agreement; provided, however, that such determination by the Sponsor shall not affect or impair any of the remaining provisions of this Trust Agreement or render invalid or improper any action taken or omitted prior to such determination. The Sponsor shall not be liable for making or failing to make such a determination.

(b) If any provision of this Trust Agreement shall be held invalid or unenforceable in any jurisdiction, such holding shall not in any manner affect or render invalid or unenforceable such provision in any other jurisdiction or any other provision of this Trust Agreement in any jurisdiction.

SECTION 13.3 Merger and Consolidation. Subject to the provisions of Section 1.5, the Sponsor may cause (i) the Trust to be merged into or consolidated with, converted to or to sell all or substantially all of its assets to, another trust or entity; (ii) the Shares of the Trust to be converted into beneficial interests in another statutory trust (or series thereof); or (iii) the Shares of the Trust to be exchanged for shares in another trust or company under or pursuant to any U.S. state or federal statute to the extent permitted by law. For the avoidance of doubt, subject to the provisions of Section 1.5, the Sponsor, with written notice to the Shareholders, may approve and effect any of the transactions contemplated under (i), (ii) and (iii) above without any vote or other action of the Shareholders.

SECTION 13.4 Construction. In this Trust Agreement, unless the context otherwise requires, words used in the singular or in the plural include both the plural and singular and words denoting any gender include all genders. The title and headings of different parts are inserted for convenience and shall not affect the meaning, construction or effect of this Trust Agreement.

SECTION 13.5 Notices. All notices or communications under this Trust Agreement (other than notices of pledge or encumbrance of Shares, and reports and notices by the Sponsor to the Shareholders) shall be in writing and shall be effective upon personal delivery, or if sent by mail, postage prepaid, or if sent electronically, including by electronic mail or other forms of electronic communication, by facsimile or by overnight courier, and addressed, in each such case, to the address set forth in the books and records of the Trust or such other address as may be specified in writing, of the party to whom such notice is to be given, upon the deposit of such notice in the United States mail, upon transmission and electronic confirmation thereof or upon deposit with a representative of an overnight courier, as the case may be. Notices of pledge or encumbrance of Shares shall be effective upon timely receipt by the Sponsor in writing.

All notices that are required to be provided to the Trustee shall be sent to:

CSC Delaware Trust Company
Attention: Corporate Trust Administration
251 Little Falls Drive
Wilmington, DE 19808

All notices to the Trust shall be sent to:

ARK 21SHARES BITCOIN ETF
c/o 21Shares US LLC, as Sponsor
158 W. 27th Street
New York, NY 10001
Attn: legal@21shares.com.

All notices to the Sponsor shall be sent to:

21Shares US LLC
158 W. 27th Street
New York, NY 10001
Attn: legal@21shares.com

SECTION 13.6 Counterparts, Electronic Signatures. This Trust Agreement may be executed in several counterparts, and all so executed (including those by facsimile or other electronic means) shall constitute one agreement, binding on all of the parties hereto, notwithstanding that all the parties are not signatory to the original or the same counterpart. This Trust Agreement, to the extent signed and delivered by means of a facsimile machine or other electronic transmission, shall be treated in all manner and respects as an original agreement and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person.

SECTION 13.7 Binding Nature of Trust Agreement. The terms and provisions of this Trust Agreement shall be binding upon and inure to the benefit of the heirs, custodians, executors, estates, administrators, personal representatives, successors and permitted assigns of the respective Shareholders. For purposes of determining the rights of any Shareholder or assignee hereunder, the Trust and the Sponsor may rely upon the Trust records as to who are Shareholders and permitted assignees, and all Shareholders and assignees agree that the Trust and the Sponsor, in determining such rights, shall rely on such records and that Shareholders and their assignees shall be bound by such determination.

SECTION 13.8 No Legal Title to Trust Estate. Subject to the provisions of Section 1.8 in the case of the Sponsor, the Shareholders shall not have legal title to any part of the Trust Estate.

SECTION 13.9 Creditors. No creditors of any Shareholders shall have any right to obtain possession of, or otherwise exercise legal or equitable remedies with respect to, the Trust Estate.

SECTION 13.10 Integration. This Trust Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

SECTION 13.11 Goodwill; Use of Name. No value shall be placed on the name or goodwill of the Trust, which shall belong exclusively to 21Shares US LLC.

SECTION 13.12 Jurisdiction; Venue; Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY AGREES TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF DELAWARE, AND THE FEDERAL COURTS LOCATED WITHIN THE STATE OF DELAWARE, PROVIDED, HOWEVER, THAT CAUSES OF ACTION FOR VIOLATIONS OF U.S. FEDERAL OR STATE SECURITIES LAWS SHALL NOT BE GOVERNED BY THIS SECTION 13.12. EACH OF THE PARTIES HERETO HEREBY WAIVES ANY OBJECTION BASED ON FORUM NON CONVENIENS, AND ANY OBJECTION TO VENUE OF ANY ACTION INSTITUTED HEREUNDER IN ANY OF THE AFOREMENTIONED COURTS AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY SUCH COURT. TO THE EXTENT PERMITTED BY APPLICABLE LAW, EACH OF THE PARTIES HERETO WAIVES ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE BETWEEN THE PARTIES HERETO ARISING OUT OF, CONNECTED WITH, RELATED TO OR INCIDENTAL TO THE RELATIONSHIP BETWEEN ANY OF THEM IN CONNECTION WITH THIS TRUST AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. INSTEAD, ANY SUCH DISPUTE RESOLVED IN COURT WILL BE RESOLVED IN A BENCH TRIAL WITHOUT A JURY. NOTWITHSTANDING THE FOREGOING, THE PROVISIONS OF THIS SECTION 13.12 SHALL NOT APPLY TO SUITS BROUGHT TO ENFORCE ANY LIABILITY OR DUTY CREATED BY THE EXCHANGE ACT, OR ANY OTHER CLAIM FOR WHICH THE FEDERAL COURTS OF THE UNITED STATES HAVE EXCLUSIVE JURISDICTION**.

SECTION 13.13 Corporate Transparency Act.

The Corporate Transparency Act (31 U.S.C. § 5336) and its implementing regulations (collectively, the "CTA"), may require the Trust to file reports with the U.S. Financial Crimes Enforcement Network. It shall be the Sponsor's duty, and not the Trustee's duty, to prepare such filings, cause the Trust to make such filings, and to cause the Trust to comply with its obligations under the CTA, if any.

[Remainder of page left blank]

IN WITNESS WHEREOF, the undersigned have duly executed this Second Amended and Restated Trust Agreement as of the day and year first above written.

CSC DELAWARE TRUST COMPANY, as Trustee

By: /s/ James Grier
Name: James Grier
Title: Associate Director

21Shares US LLC, as Sponsor

By: /s/ Duncan Moir
Name: Duncan Moir
Title: President

EXHIBIT A

FORM OF CERTIFICATE OF TRUST

THE SYMBOL "[***]" DENOTES PLACES WHERE CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE OF INFORMATION THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL.

Exhibit 10.1

ONE CONTRACT FRAMEWORK TERMS

These One Contract Framework Terms apply to the provision of Services by Licensor to Licensee and comprise the following:

- Section 1 – General Terms
- Section 2 – Definitions
- Section 3 – Multi-Use Terms
- Section 4 – Fund and Product Licence Terms
- Section 5 – End of Day Distribution Terms
- Section 6 – Real-Time Index Values Terms
- Section 7 – Software Terms

SECTION 1 – GENERAL TERMS

1. INTERPRETATION

1.1 Defined terms used in these One Contract Framework Terms have the meanings given in Section 2 – Definitions.

1.2 If there is a conflict between the terms of the different parts of a Services Contract, the parts shall have the following decreasing order of precedence: (a) the Order Form, (b) Sections 3-7 of these One Contract Framework Terms, (c) Section 1 – General Terms of these One Contract Framework Terms; and (d) Section 2 – Definitions of these One Contract Framework Terms.

1.3 Unless otherwise expressly specified in these One Contract Framework Terms or an Order Form, as applicable:

(a) headings used are intended for convenience of reference only and shall not be used to construe the meaning of any provisions;

(b) reference to a person includes a company, partnership, firm, corporation or other entity (whether or not having a separate legal personality) as well as a natural person;

(c) reference to any agreement includes reference to the appendices, schedules and other documents attached to it or incorporated by reference into it, and shall be deemed a reference to such agreement as amended or replaced from time to time;

(d) the words *"**including**", "**include**", "**such as**", "**in particular**", "**for example**"* and similar shall be treated as being by way of example and shall not limit the general applicability of any preceding words;

(e) the singular includes the plural and vice versa;

(f) reference to any legislation shall be to that legislation as amended, extended or re-enacted from time to time and to any subordinate provision made under that legislation; and

(g) references in any Section of these One Contract Framework Terms to clause numbers, schedules or appendices shall be to those in such Section.

1.4 Any licences and rights granted in respect of Data, Indices and Marks pursuant to a Services Contract incorporating these One Contract Framework Terms only apply to Data, Indices and Marks specified in the relevant Order Form.

2. PROVISION OF SERVICES

Grant of Licence

2.1 Licensor shall provide Licensee with the Services set forth in the applicable Order Form. Such Services will, at a minimum, include the provision of the Data specified in the relevant Order Form and Licensor grants Licensee a non-exclusive, non-transferable licence to:

(a) view such Data internally;

(b) receive, store, produce a Back-Up Copy of such Data; and

(c) provided that "Reports Service" is selected on an Order Form and subject to clause 2.3, include no more than an insubstantial amount of such Data and/or Software Data as the case may be (in quantity and scope) in a Report.

2.2 Licensee shall limit its users of the Data or Software (as applicable) specified in the relevant Order Form to designated employees or contractors at a Site ("**Authorised Users**") up to the permitted number specified in the relevant Order Form.

2.3 Any Reports produced by Licensee:

(a) may only contain an insubstantial amount of Data or Software Data specified in the relevant Order Form in respect of which Reports are permitted under the Order Form (i.e. shall not contain such amount of such Data or Software Data as could be used as a source of, or substitute for, any substantial part of the Services);

(b) may only refer to or include such Data or the Software Data that is incidental to the primary purpose of the Report;

(c) may only be made available:

(i) in hard copy;

(ii) in electronic, non-editable PDF format; or

(iii) on a website specified in the Order Form in non-editable PDF format.

(d) may only be provided if the provision of the Report is ancillary to the services normally provided by Licensee to its existing and/or prospective clients; and

(e) may have no separate charge levied for the receipt of such Data or the Software Data included in the Report.

Affiliates

2.4 Licensee's Affiliates specifically named in an Order Form may use the relevant Services, provided that:

(a) Licensee shall procure that the Affiliates comply with Licensee's relevant obligations under the Services Contract (other than payment of the Charges) and shall be liable for any breach by an Affiliate;

(b) the Affiliates shall not be third party beneficiaries under the Services Contract and Licensee shall procure that no Affiliates bring a claim against Licensor in relation to the Services Contract, provided that any Loss incurred by an Affiliate in relation to the Service shall be recoverable by Licensee to the extent such Loss would be recoverable if incurred by Licensee; and

(c) unless otherwise stated, notices served upon Licensee shall be deemed to be served at the same time upon the Affiliates.

Restrictions on Use

2.5 Licensee shall only use the Services as is expressly provided for in the relevant Services Contract.

2.6 Without prejudice to the generality of clause 2.5, unless expressly permitted in the relevant Order Form, Licensee shall not (or permit any third party to):

(a) use, copy, exploit, distribute or make available to any third party (or to any person other than an Authorised User) any part of a Service;

(b) make any reference to any part of a Service in any promotional or marketing materials;

(c) use any part of a Service other than in compliance with applicable Laws;

(d) remove any proprietary notice accompanying a Service;

(e) use the Index constituents as a starting universe to create or operate a portfolio of securities;

(f) create or operate (whether by Licensee or by any third party) any financial product, index, or service which, directly or indirectly seeks to match the performance of, or whose capital or income value is related to, any part of any Index, Data, Manipulated Data, or Composite Indices.

Data Classifications

2.7 Except as expressly provided for in a Services Contract, where Data licensed under a Services Contract includes a particular classification for stocks or companies Licensee shall:

(a) only use such classifications in conjunction with and applied to the companies or securities included in such Data; and

(b) not represent that the classification of any company or security is different to the classification made by Licensor.

Pricing Data

2.8 Except as expressly provided for in a Services Contract, Licensee shall not use the Pricing Data for any purpose, including for the purposes of any fund accounting, net asset value calculations, indicative net asset value calculations, or in any risk systems, and shall not incorporate Pricing Data in any Report.

Licensee Materials

2.9 Licensee shall not refer to a Service in promotional or marketing material unless expressly permitted under the relevant Services Contract or approved in writing by Licensor. In all such cases, Licensee shall (a) use the full name of each relevant Index; and (b) include the relevant notices and disclaimers set out in the Attribution Requirements with reasonable prominence, as the same may change from time to time.

2.10 If requested by Licensor, Licensee will amend, stop the distribution of and, as far as it is lawfully entitled to do so, recall, any material relating or referring to Licensor or any Service that (in the reasonable opinion of Licensor and even if previously approved by Licensor): (a) breaches a Services Contract; (b) has or may have a materially adverse effect on the reputation of Licensor or any of its Group Companies or licensors; or (c) puts Licensor at risk of breaching any Laws. Notwithstanding the foregoing, the obligation to recall does not apply to hard copy material already physically distributed by the Licensee.

Changes

2.11 Licensor may change the composition or method of calculation of any Service or change the means of transmission, delivery or access to a Service, upon notice where reasonably practicable.

Third Parties

2.12 If any Data licensed under a Services Contract contains data provided by an Information Provider, Licensee shall, if required by the Information Provider: (a) enter into a direct licence agreement with the Information Provider, (b) agree to additional terms provided by the Information Provider; and/or (c) pay additional charges to the Information Provider. If Licensee elects not to do the foregoing then Licensor may on reasonable notice terminate the relevant Services Contract in full or, where reasonably possible, in part, without liability.

2.13 Licensor is not responsible for Licensee's use of any Delivery Agent's services to access Data and Licensor shall have no liability for any acts or omissions of a Delivery Agent.

2.14 Licensee shall comply with the additional terms located at Additional terms *for users of FTSE Russell Data (lseg.com)* and any terms, disclaimers and proprietary notices (including those of Information Providers) provided with the Data licensed under a Services Contract. Information Providers shall be third party beneficiaries of any such provisions that relate to the data they provide.

No Solicitation or Investment Advice

2.15 Licensee acknowledges that the provision by Licensor of the Services (i) is not an advertisement, offer, solicitation or recommendation to trade any financial products and (ii) does not imply an opinion by Licensor or Information Providers as to the attractiveness of investment in any securities or any other financial products.

2.16 Licensee acknowledges and agrees that:

(a) Licensor has not given any investment advice or made any claim as to the suitability of any Service for any use (including for financial products);

(b) Licensor furnishes Data and/or Software and Software Data for information purposes only and as part of a general service and without regard to a Licensee's particular circumstances;

(c) Licensee has made or will make its own assessment as to the suitability of a Service for any intended use (and Licensee is qualified to make such assessment or has received suitable independent advice); and

(d) Licensor does not offer or sell any securities or financial products, and nothing should be construed as such.

3. REPORTING

3.1. Where required in an Order Form, Licensee shall provide to Licensor a Reporting Schedule within 15 days of:

(a) execution of each Order Form;

(b) the end of each Initial Term and Renewal Term;

(c) termination of each Services Contract; and

(d) any reasonable request by Licensor (not more than once every calendar quarter).

3.2. Where appropriate, the completed Reporting Schedule shall be used as the basis of Licensor's invoice.

4. SYSTEM AND SECURITY

4.1 Licensee shall provide a suitable System (either directly or via a Delivery Agent), to receive the Data licensed under a Services Contract and/or access and use the Software and Software Data and shall be responsible for the System. Licensor shall not be liable for the incompatibility or failure of the System with or in relation to such Data and/or Software and Software Data or provision of such Data and/or Software and Software Data or any of Licensor's or Delivery Agent's operational systems.

4.2 Licensee shall comply with any reasonable security procedures or technical requirements in relation to the Service(s) specified by Licensor. Licensee shall procure that any passwords provided by Licensor are kept confidential and only used by Authorised Users in accordance with the Services Contract. Licensee shall promptly inform Licensor if Licensee has reason to believe a password or Service has been compromised.

5. ASSISTANCE AND AUDIT

5.1 Licensee shall promptly notify Licensor in writing if Licensee acquires, is acquired by or merges with another legal entity or if an Affiliate ceases to be a Group Company of the Licensee ("**M&A Activity**"). Licensor may, on reasonable notice:

(a) terminate any Services Contract if, in Licensor's reasonable opinion, such M&A Activity is likely to have adverse business or reputational consequences for Licensor or any of its Group Companies; or

(b) change the Charges under any Services Contract to reflect the change in circumstances, subject to Licensee's termination right in clause 8.5.

5.2 At Licensor's request, Licensee shall promptly certify that Licensee is in compliance with the terms of a Services Contract and provide reasonable supporting information.

5.3 During the Term and for 12 months after the termination of a Services Contract, Licensor and its agents may, on not less than 14 days' prior written notice and at reasonable times, audit Licensee's use of the Services by:

(a) reviewing relevant parts of Licensee's documents (including accounts) relating to the Services; and

(b) accessing and monitoring the use of Systems and Applications under Licensee's reasonable supervision (which Licensee and Licensor understand to mean that the Licensee shall have physical control over the System and/or Application while permitting the Licensor and/or its employees, auditors or agents to request certain steps are taken and to observe these steps being taken), and in accordance with Licensee's reasonable security standards solely to verify that the use of the Service(s) by Licensee is in accordance with the relevant Services Contract and that the Charges are correct. Licensor will not audit more than once in every 12 months per Licensee location, unless (a) Licensor has cause to suspect, or an audit reveals, that Licensee is non-compliant; or (b) where required to do so by an Information Provider with respect to its data.

5.4 If the audit referred to in clause 5.3 shows additional Charges are payable or a breach of the Services Contract has occurred, then Licensee shall pay:

(a) any such additional Charges;

(b) interest at the Interest Rate for the period from the date when the additional Charges would have been due to the date of payment thereof; and

(c) Licensor's reasonable costs in carrying out the audit.

6. REPRESENTATIONS, WARRANTIES, INDEMNIFICATION, LIABILITY AND DISCLAIMERS

6.1 Each party represents, warrants and agrees that it shall perform its obligations in relation to the Services Contract in compliance with applicable Laws.

6.2 TO THE FULLEST EXTENT PERMITTED BY LAW, THE SERVICES ARE PROVIDED ON AN "AS-IS" BASIS AND LICENSOR MAKES NO WARRANTIES OF ANY KIND, WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE, AND LICENSOR SPECIFICALLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, GOOD TITLE, SATISFACTORY QUALITY AND NONINFRINGEMENT. LICENSOR SHALL NOT BE LIABLE TO LICENSEE OR TO ANY END USER OF LICENSEE FOR ANY DECISIONS BASED ON THE SERVICES OR DATA, FOR ANY INACCURACY, INCOMPLETENESS OR ERROR IN THE DATA OR IN THE EVENT THAT ANY SERVICES ARE INTERRUPTED, CHANGED OR BECOME UNAVAILABLE FOR ANY REASON. LICENSOR DOES NOT WARRANT THAT THE SERVICES OR DATA WILL MEET LICENSEE'S SPECIFIC NEEDS, ACHIEVE A PARTICULAR MARKETING OR BUSINESS RESULT, BE ERROR FREE, COMPLETE OR PROVIDED ON A TIMELY BASIS OR NOT BE SUSCEPTIBLE TO INTRUSION, ATTACK OR COMPUTER VIRUS INFECTION.

6.3 SUBJECT TO CLAUSES 6.5 AND 6.6, NEITHER PARTY SHALL BE LIABLE TO THE OTHER, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY OR OTHERWISE; FOR:

(a) ANY INDIRECT, SPECIAL OR CONSEQUENTIAL LOSS; OR

(b) ANY LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF ANTICIPATED SAVINGS, LOSS OF GOODWILL, LOSS OF OPPORTUNITY; OR

(c) BUSINESS INTERRUPTION; OR

(d) ANY LOSS IN VALUE OR LOSS RELATING TO ANY PRODUCT THAT IS LINKED TO THE PERFORMANCE OF ANY INDEX OR DATA; OR

(e) LOSS OR DISCLOSURE OF OR CORRUPTION TO DATA; OR

(f) IN THE CASE OF LICENSOR, LOSS OR DAMAGE ARISING FROM ANY CLAIM MADE, OR LOSS INCURRED BY A CLIENT OR CUSTOMER OF LICENSEE;

IN EACH CASE, REGARDLESS OF WHETHER SUCH LOSS IS FORESEEN OR, FORESEEABLE.

6.4 EXCEPT IN RESPECT OF THE INDEMNITY PROVIDED IN CLAUSE 6.8 FOR WHICH LICENSOR'S LIABILITY SHALL BE UNLIMITED AND SUBJECT TO CLAUSES 6.5 AND 6.6, LICENSOR'S AGGREGATE LIABILITY TO LICENSEE (AND LICENSEE'S SOLE REMEDY) IN RESPECT OF ALL CLAIMS (INCLUDING ANY CONNECTED CLAIMS) WHETHER ARISING IN CONTRACT, TORT (INCLUDING NEGLIGENCE), BREACH OF STATUTORY DUTY OR OTHERWISE IN RELATION TO A SERVICE SHALL BE LIMITED TO THREE HUNDRED PERCENT (300%) OF THE TOTAL CHARGES PAID BY LICENSEE IN RESPECT OF THAT PARTICULAR SERVICE IN THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE ON WHICH THE FIRST EVENT GIVING RISE TO THE CLAIM OCCURRED.

6.5 Notwithstanding anything to the contrary in these One Contract Framework Terms, nothing in a Services Contract excludes or limits a party's liability for: death or personal injury caused by negligence, fraud or fraudulent misrepresentation, or any other liability that cannot be excluded or limited by law;

6.6 Notwithstanding anything to the contrary in these One Contract Framework Terms, nothing in a Services Contract excludes or limits Licensee's liability arising from:

(a) Licensee's breach of any terms in a Services Contract relating to the use of Data or Marks including, without limitation, clause 2 of these General Terms; or

(b) the indemnity given at clause 6.10.

6.7 Licensee agrees that no Index Partner or Information Provider shall have any obligation or liability to Licensee in relation to any Services Contract and that any Claim by Licensee under or in relation to any Services Contract may only be made against Licensor.

6.8 Licensor shall indemnify Licensee and its directors, officers, employees and agents from third party Claims and Losses (other than by a Group Company of Licensee) to the extent the same arises out of or in connection with any allegation that the use by Licensee of any Data or Marks licensed under a Services Contract (other than any Mark of an Index Partner or Information Provider) infringes such third party's Intellectual Property Rights. The foregoing shall be Licensee's sole remedy in respect of Claims and Losses to which this indemnity applies.

6.9 Licensor shall have no liability under the indemnity in clause 6.8 arising from or in relation to:

(a) the use of any Data or Marks in combination with anything not provided by Licensor or after the Termination Date of the relevant Services Contract;

(b) any content forming part of the Data that is not wholly-owned or created solely by, or on behalf of, Licensor; or

(c) any Composite Indices or Manipulated Data.

6.10 Licensee shall indemnify Licensor, its Group Companies and their respective directors, officers, employees, agents, and Licensor's Index Partners and third party licensors from third party Claims and Losses (other than by a Group Company of Licensor) to the extent the same arises out of, or in connection with:

(a) the use of a Service by Licensee or any third party because of Licensee;

(b) the creation or use of any Composite Indices or Manipulated Data or anything based on any Data by Licensee or any third party because of Licensee; or

(c) any Licensed Funds, Licensed Products or Licensed ETFs.

6.11 In relation to any Claim or Loss to which clauses 6.8 or 6.10 apply, the indemnified party shall:

(a) promptly notify the other party;

(b) not make any admission in relation to or settle, or attempt to settle, the Claim or Loss without the prior written consent of the indemnifying party (not to be unreasonably withheld or delayed);

(c) allow the indemnifying party on request to have sole conduct of the Claim, provided that indemnifying party shall not settle, or attempt to settle, the Claim without the prior written consent of the indemnified party (not to be unreasonably withheld or delayed);

(d) give the indemnifying party the assistance reasonably requested in dealing with the Claim or Loss; and

(e) subject to sub-clauses (a) - (d), take all reasonable steps to mitigate any Losses that are the subject of the indemnity.

6.12 In relation to any Claim or Loss to which the indemnity in clause 6.8 relates, Licensor may, in its sole discretion and at its expense:

(a) procure for Licensee the right to continue to use any of the allegedly infringing Data licensed under a Services Contract; and/or

(b) replace or modify any of such allegedly infringing Data to make it non-infringing.

7. INTELLECTUAL PROPERTY RIGHTS

7.1 Licensee acknowledges that Licensor Marks, Data (including the Data licensed under a Services Contract) and Software Data and Software are assets of great value to Licensor, its Group Companies, or their licensors and that all Intellectual Property Rights and any other rights of whatever nature in and relating to such Marks, Data and Software and Software Data shall remain the property of Licensor, its Group Companies, or its licensors.

7.2 Licensee agrees it shall use the Marks only to identify that Licensor is the source of the relevant Service, provided that the relevant disclaimers set out in the Attribution Requirements are incorporated with reasonable prominence together with such a statement.

7.3 Nothing in any Services Contract shall transfer to Licensee any proprietary title to or rights or interest in any Intellectual Property Rights referred to in clause 7.1 and Licensee shall have no rights to use the same except as expressly set out in a Services Contract.

7.4 Licensee shall execute and deliver any reasonable documentation requested by Licensor (at Licensor's reasonable expense) to confirm any of Licensor's title or rights in, or relating to, the Data, the Software and/or the Marks or to assign the same to Licensor or a person nominated by Licensor.

7.5 Except as expressly permitted by a Services Contract, Licensee shall obtain the prior written consent of Licensor to use any of the Marks.

8. TERM AND TERMINATION

8.1 Except to the extent provided otherwise by the relevant Services Contract, each Services Contract shall come into effect on the Commencement Date and shall:

(a) continue for the Initial Term;

(b) automatically renew for the Renewal Terms;

until terminated in accordance with the terms of the relevant Services Contract.

8.2 Either party may terminate a Services Contract in whole or in part by giving at least six (6) months' prior written notice to the other, such notice to take effect at the end of the Initial Term or the then current Renewal Term.

8.3 Either party may terminate a Services Contract immediately by notice to the other party if the other:

(a) becomes unable to pay its debts in the ordinary course of business, passes a resolution for winding up or has a receiver or administrator appointed over all or any of its assets, becomes insolvent (whether voluntarily or involuntarily), is placed in liquidation or ceases to carry on business as a going concern or the equivalent occurs in any jurisdiction;

(b) materially breaches any term of such Services Contract and it is not possible to remedy that breach or it is possible to remedy that breach but the other fails to do so within 30 days of being requested to do so.

This clause 8.3 shall not apply to any non-payment by Licensee, which shall be governed by clause 8.4.

8.4 Licensor may terminate a Services Contract immediately by notice to Licensee if any Charges due under the relevant Services Contract have remained unpaid for a period of 30 days following the date of written notice from Licensor that such Charges are overdue.

8.5 If Licensor notifies Licensee of an amendment to a Services Contract in accordance with clause 5.1 or 15.2(a), Licensee may on written notice elect to terminate such Services Contract as of the date on which such amendment is intended to take effect and Licensor shall, upon request, refund any pre-paid Charges on a pro-rata basis for the period following the Termination Date. If Licensee does not exercise its termination right by the earlier of ten days after the date of such notice and seven days before the proposed amendment is to take effect, then such right will lapse and the Services Contract will continue in effect, subject to the amendment.

Suspension

8.6 Licensor may (without liability, other than providing a refund as specified in clause 8.11), terminate or suspend all or part of a Service:

(a) if the Service depends on third party information or services and the third party does not supply such information or service;

(b) if the Service cannot be provided in compliance with applicable Law;

(c) if it is alleged that the Service infringes a third party's Intellectual Property Rights;

(d) if the Service is generally terminated or suspended by Licensor across parts of all of its business; or

(e) if Licensor reasonably believes that this is necessary to maintain the security or integrity of the Services or Licensor's operations or to prevent their misuse; or

(f) for a reason beyond Licensor's reasonable control.

8.7 In the event of any suspension under clause 8.6, Licensor shall provide Licensee with such information about the expected period of suspension as it provides all its comparable customers receiving such Service.

8.8 In circumstances in which Licensor is entitled to terminate a Services Contract due to any breach or non-payment by Licensee, Licensor may instead:

(a) suspend performance of the Services Contract, provided that Licensor's right to terminate will be reserved;

(b) terminate only that part of the Services Contract that relates to the particular Service in relation to which the relevant breach or non-payment has occurred.

Consequences of Termination

8.9 Upon termination of a Services Contract, Licensee must:

(a) immediately cease using the Service(s) provided thereunder and promptly destroy all copies of the Data, Software Data and/or Software under its control and, if requested, provide certification to Licensor of such destruction. The requirement to destroy all copies of the Data shall not apply to (i) any Data that is backed up for archival purposes in the ordinary course of the Licensee's business operations (provided that in respect of any such archived Data, the Licensee warrants that it will not access or use such Data after termination of a Service Contract and that such Data be subject to all the conditions and restrictions contained in the Services Contract); and (ii) any Data that the Licensee is required to retain under any legal or regulatory obligation (and only to the extent and for such time as is required under any such obligation), provided that such Data shall be subject to the confidentiality obligations in clause 9; and

(b) not do, or omit to do, anything that might reasonably lead any person to think that Licensee or any of its services or products have any connection with Licensor or its licensors, a Service or the Marks.

8.10 Upon termination of a Services Contract by a Licensor pursuant to clause 8.3 or clause 8.4, Licensor may terminate any other Services Contract, and any other Licensor may terminate any of its or their Service Contracts, in each case immediately by notice.

8.11 Where the provision of Data licensed under a Services Contract is terminated by Licensor under clause 8.6, Licensor shall, upon request, refund any pre-paid Charges on a pro-rata basis.

8.12 Termination of a Services Contract in respect of fewer than all the Services covered by such Services Contract, shall affect only that portion thereof and not any other portion of the partially terminated Services Contract.

8.13 Termination of a Services Contract shall not affect any accrued rights or liabilities thereunder.

9. CONFIDENTIALITY

9.1 Subject to clause 9.2, Licensor and Licensee shall keep confidential all Confidential Information.

9.2 Either party may disclose Confidential Information to:

(a) its auditors or lawyers or other professional advisers;

(b) its Group Companies;

(c) its employees, temporary staff, contractors or consultants (or those of its Group Companies) in order to enable the disclosing party to carry out its obligations or exercise its rights under the relevant Services Contract;

(d) to a regulatory or governmental body to which either party is subject or reasonably submits, to the extent required by such regulatory or governmental body; and/or

(e) in case of Licensor, to Information Providers, Delivery Agents and Index Partners (to the extent necessary under Licensor's agreements with such Information Providers, Delivery Agents and Index Partners), provided in each case that:

(i) the recipient is bound by confidentiality obligations similar to those contained herein; and

(ii) the party disclosing such Confidential Information shall be fully responsible for any breach of such confidentiality obligations by the recipient.

10. DATA PROTECTION AND PRIVACY

10.1 Each party will comply with all applicable Data Protection Legislation in relation to the performance of any Services Contract.

11. CHARGES

11.1 Licensee shall pay the Charges as set out in each Order Form. Charges shall be payable within 30 days of receipt of Licensor's invoice.

11.2 Licensor may charge interest on overdue payments (which are not disputed in good faith) at the Interest Rate.

11.3 Other than as expressly stated in the relevant Services Contract, no refund of any Charges will be given if a Services Contract terminates before the end of the period to which the Charges relate.

11.4 The Charges are exclusive of VAT or any other sales tax or other governmental taxes, levies, duties, licenses, fees, excises or tariffs in each relevant territory. Licensee shall be responsible for the timely payment of, or reimburse Licensor on demand for, the full amount of all such taxes at the rate applicable at the time. Where the laws of Licensee's territory require Licensee to make such deductions from a payment due to Licensor, then the amount due from Licensee to Licensor shall be increased to an amount, which after making such tax deductions, leaves an amount equal to the amount originally due to Licensor.

12. ASSIGNMENT AND SUBCONTRACTING

12.1 Licensee may not assign or sub-license the benefit of any Services Contract without Licensor's prior written consent. Subject to that restriction, each Services Contract shall bind and benefit Licensee and Licensor and each of their successors and assigns.

12.2 Licensor may assign or novate its rights and/or obligations under a Services Contract: (i) to any of its Group Companies (ii) in connection with Licensor's or its Group Companies' sale of a division, product or service; or (iii) in connection with a reorganisation, merger, acquisition, or divestiture of Licensor or any similar business transaction and Licensee hereby consents irrevocably to any such assignment or novation.

12.3 Licensor may sub-contract or outsource the performance of any of its obligations under a Services Contract, provided that this shall not relieve Licensor from such obligations.

13. ENTIRE AGREEMENT

13.1 Each Services Contract shall form the entire agreement in relation to its subject matter and shall supersede any prior agreement or communication in relation to that subject matter (which prior agreement or communication shall terminate and cease to be of effect upon the Services Contract taking effect), including any provisions on any party's website or contained in any paper or electronic ordering document, "shrink wrap" or "click wrap" agreement, or delivered as an attachment to or a part of the Data licensed under a Services Contract or any billing or accounting document. Notwithstanding the foregoing, such termination of any such prior agreement or communication shall not prejudice or affect the rights or remedies of either party under it arising prior to such termination in respect of:

(a) any breach of contract or claim or demand that either party may have against the other pursuant to the terms of such prior agreement or communication, where such breach, claim or demand arose and was notified to the other party prior to such date of termination; or

(b) any matter or provision of such prior agreement or communication that expressly or impliedly survives termination.

13.2 Each party acknowledges that, in entering into a Services Contract, it has not relied on any statement, representation, assurance or warranty other than as expressly set out in such Services Contract.

14. Failure or Delay in Performance

14.1 Neither party shall be liable for failure or delay in the performance of any of its obligations under a Services Contract (except for the payment obligations and compliance with restrictions on the use of any Service(s)) to the extent that such failure or delay is caused by circumstances beyond its reasonable control. Licensee acknowledges that, in relation to Licensor, this shall include the cessation of calculation or publication of the Data licensed under a Services Contract or Indices or any changes in the constituents, currency data or the methodology used in calculation thereof, where such matters are decided upon by a government body, a regulator or an independent body which Licensor does not control.

15. General

15.1 **No waiver**

(a) No waiver of any breach of any provision of a Services Contract shall constitute a waiver of any other breach, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving party;

(b) No failure or delay by any party in exercising any right or remedy relating to a Services Contract shall affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time.

15.2 **Amendment in writing.**

(a) Licensor may amend any Services Contract on not less than three months' prior written notice, subject to Licensee's termination right set out in clause 8.5 such amendment to take effect: (i) in respect of an amendment to the Charges, from the start of the next Renewal Term; and (ii) in respect of any other amendment, from the effective date specified in such notice.

(b) Subject to 15.2(a) above, any modification to these One Contract Framework Terms and any Order Form must be in writing and signed by all of the parties to such document.

15.3 **Severability.** If any provision of a Services Contract is held by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions shall remain in full force and effect.

15.4 **No partnership.** Nothing in these One Contract Framework Terms or any Order Form shall be construed as creating:

(a) a fiduciary relationship of any kind between the parties or between Licensor and Licensee's current or prospective clients or customers; or

(b) a partnership, franchise, joint venture, agency or employment relationship between the parties.

15.5 **Bribery.** In pre-contract negotiations and in use of the licence granted under any relevant Services Contract, each of Licensor and Licensee confirms that it has and shall at all times comply with the terms of the Bribery Act 2010 and the US Foreign Corrupt Practices Act.

15.6 **Notices.** Subject to clause 15.7, any notice or other document to be given under or in connection with any Services Contract shall be in writing and shall be served by email to: (i) in the case of Licensor, SalesOperations@ftserussell.com or such other email address as Licensor may notify Licensee in writing from time to time; or (ii) in the case of Licensee, such corporate email address as Licensee may notify Licensor from time to time. The deemed effective date shall be the date of transmission, unless such date is a Saturday or Sunday or a public holiday in the country of the recipient party, in which case, deemed receipt shall occur on the next business day when banks are open for business in that country.

15.7 Any legal claims or other documents related to any legal or, if applicable, arbitration proceedings under any Services Contract must be served in accordance with the laws or rules applicable to such proceedings.

15.8 **Signing in counterparts.** Each Order Form may be executed in one or more counterparts and each counterpart shall be deemed an original, but all of them together shall constitute one instrument.

15.9 **Survival.** All provisions of any Services Contract that may be reasonably construed as surviving the expiration or any termination of that Services Contract, shall survive the expiration or any termination of the Services Contract concerned. Without prejudice to the foregoing, the provisions of clauses 6.6, 7, 11.1, 11.4, 13, 14, 15.1, 15.2, 15.3, 15.4, 15.5, 15.9, 15.10, 15.11, and Section 2 will survive the termination of these One Contract Framework Terms and any Services Contract.

15.10 **No third party rights.** Except as expressly provided otherwise, no term of any Services Contract is enforceable under the Contracts (Rights of Third Parties) Act 1999 or other applicable Laws by a person who is not named as of the date of signature as a party to the Services Contract concerned.

15.11 **Governing law.**

These One Contract Framework Terms, Order Form and Services Contract, including the questions of their validity, interpretation and effect and all disputes relating thereto (whether arising from contract, tort or otherwise) shall be governed by the laws of the State of New York (without regard to its choice of law principles or rules of conflict of laws). The parties submit to the exclusive jurisdiction of the Supreme Court of the State of New York, County of New York or the Federal District Court for the Southern District of New York. The parties waive any objections based on venue in any such action, suit or proceeding as well as any bond, surety or other security that might be required of any other party.

THE PARTIES HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER IN CONTRACT, TORT, EQUITY OR OTHERWISE ARISING UNDER THE ONE CONTRACT FRAMEWORK TERMS, ORDER FORM OR SERVICES CONTRACT.

15.12 ***UN Conventions on Contracts.*** The parties expressly disclaim the applicability of, and waive any rights based upon, the Uniform Computer Information Transactions Act or the United Nations Convention on Contracts for the International Sale of Goods. The parties hereby agree that the United Nations Convention on Contracts for the International Sale of Goods shall not apply to these One Contract Framework Terms or any Services Contract between the parties.

2 ONE CONTRACT FRAMEWORK TERMS - SECTION 2

DEFINITIONS

Except where expressly stated otherwise, defined terms used in the One Contract Framework Terms and Order Form have the meanings set out in this Section 2 – Definitions.

Affiliate: in respect of a Service, a Group Company of Licensee designated as such in the related Order Form.

Application: a program used to process Data.

Attribution Requirements: the then current Licensor requirements for attribution and dissemination of Data and Marks set out at http://www.ftse.com/products/indices/attribution-requirements (as such URL may be changed by Licensor giving notice).

Authorised User: defined in clause 2.2.

Back-Up Copy: an unaltered back-up of Data licensed under a Services Contract that is stored separately by Licensee and is only accessible by an Authorised User.

Benchmarks Regulations: means all applicable Law as may be amended or superseded from time to time relating to governance and control over the benchmark process, improving the quality of input data and methodologies used by benchmark administrators and ensuring that contributors to benchmarks and the data they provide are subject to adequate controls, including but not limited to the EU Benchmarks Regulation and the UK Benchmarks Regulation.

Charges: the subscription or other charges applicable to the Services as set out in the relevant Services Contract.

Claim: a claim, demand, action, suit or similar proceeding.

Commencement Date: the Service start date specified on an Order Form.

Confidential Information: (i) the terms of each Services Contract; (ii) any confidential or proprietary information supplied by any party to any other with respect to its financial affairs or business operations; and (iii) all communications between the parties relating to a Services Contract or the associated Services. Confidential Information shall not include any information which (a) is available to the public other than because of any breach of a Services Contract; (b) is, when it is supplied, already known to, or has been independently obtained by, the recipient in circumstances in which they are not prevented from disclosing it to others; (c) is required to be disclosed by Law; or (d), is developed by Licensor independently of the information disclosed by Licensee under the Services Contract.

Control: having control in relation to an entity through equity, voting rights, or constitutional or other regulating documents.

Composite Index: a composite index or benchmark calculated by, or on behalf of, Licensee by blending an Index with one (or more) other Index or third party index or benchmark data.

Data: means any data (including any Index Values, weightings and constituents, methodology, Information Provider's data, ICB Data, Ratings, Pricing Data, and/or FastQuote Data, but excluding any Software Data) received or accessed by Licensee or any of Licensee's Group Companies that is produced, calculated or otherwise made available by or on behalf of a Licensor or any Group Company of Licensor from time to time .

Data Protection Legislation: applicable data protection Laws in force anywhere in the world.

Delivery Agent: a third party authorised by Licensor, that provides access to Licensee to the Data.

Exchange Traded Fund or ETF: means an exchange traded fund constituted as an open-ended pooled investment vehicle or vehicles (which may be a stand-alone fund or one of a number of funds within a single legal entity) operated and managed by or on behalf of a party which:

(a) aims to match the return of, or provide a return based upon replicating the performance of the index;

(b) is open to and targeted at both institutional and retail investors;

(c) has shares or other units of holding traded in or on an exchange throughout normal exchange trading hours, in a manner similar to the trading of equity shares; and

(d) is available for redemptions periodically at the request of the investors or certain classes of them (whether or not subject to conditions).

EU Benchmarks Regulation: means Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds) in the European Union.

EUR: means the official currency of the participating member states of the eurozone, being the monetary unit of certain member states of the European Union, which have adopted the euro as their common currency.

FastQuote Data: end of day Data with prices and yields of Canadian fixed income instruments.

Fixed Term: means a period of time between a start date and an end date, each of which are known in advance of the start date.

FTSE RAFI Index Series: means the FTSE RAFITM Index Series created by FTSE and Research Affiliates®, with constituents weighted using a composite of fundamental factors, including total cash dividends, free cash flow, total sales and book equity value.

Fund: (a) an Institutional Fund or (b) a Retail Fund that in either case is not an Exchange Traded Fund.

GBP: means pound sterling or other prevailing currency of the United Kingdom from time to time.

Group Company: in relation to an entity, any other entity that Controls, is Controlled by or is under common Control with that entity.

ICB: the Industry Classification Benchmark proprietary system developed by Licensor for classifying listed companies into industries, super-sectors, sectors and sub-sectors, as modified by Licensor from time to time.

ICB Data: any Data contained in the ICB.

Index: an equity, bond, property, hedge fund, commodities, fixed income, multi-asset or other index received or accessed by Licensee or any of Licensee's Group Companies that is produced, calculated or otherwise made available by or on behalf of Licensor or any Group Company of a Licensor from time to time.

Index Partner: means any third party with whom a Licensor has collaborated in the creation of an Index.

Index Value: the value of an Index at a point in time.

Information Provider: a third party that provides data in, or used to produce, any Data and/or Software Data.

Initial Term: the initial period of subscription specified in an Order Form (or 12 months if no initial period of subscription is stated).

Institutional Fund: means:

(a) a "collective investment scheme" means, any arrangements with respect to property of any description, including money, the purpose or effect of which is to enable persons taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management of disposal of the property or sums paid out of such profits or income; or

(b) an "occupational pension scheme" means any scheme or arrangement which is comprised in one or more instruments or agreements, and which has, or is capable of having, effect in relation to one or more descriptions or categories of employment so as to provide benefits in the form of pensions or otherwise payable on termination of service, or on death or retirement to or in respect of earners with qualifying service in an employment of any such description or category,

(c) a unit-linked insurance fund: or

(d) a Separately Managed Account, or

(e) any other fund that is not a Retail Fund or an Exchange Traded Fund.

Intellectual Property Rights: database rights, copyrights, patent rights, trade or service marks, design rights, trade secrets and any other intellectual property rights (registered or unregistered) anywhere in the world.

Interest Rate: the lesser of 1.5% per annum and any maximum permitted by applicable law, accrued on a daily basis.

Law: in relation to a party, any law, court order, regulatory rule or other similar pronouncement that is applicable to or binding upon that party.

Licensed ETF: means in connection with a Services Contract, the ETF specified as such in the related Order Forms.

Licensed Fund: means in connection with a Services Contract, the Funds specified as such in the related Order Forms.

Licensed Product: means in connection with a Services Contract, the Product specified as such in the related Order Forms.

Licensee: the entity defined as such in an Order Form.

Licensor: the direct or indirect subsidiary of London Stock Exchange Group plc that is defined as such in an Order Form.

Losses: damages, losses, settlements, costs, expenses (including reasonable lawyers' fees and costs) and compensation directly arising from an act or omission.

Manipulated Data: data created or derived by, or on behalf of, Licensee, by applying calculations to Data.

Marks: the trade marks, service marks, names, logos, titles and short-form names relating to the Indices and other Data from time to time including without limitation the trade marks FTSE®, FTSE Russell®, FT-SE®, FOOTSIE®, RUSSELL®, Mergent®, Beyond Ratings® and The Yield Book®.

One Contract Framework Terms: the terms and conditions set out in Sections 1-7.

Order Form: an order form entered into between Licensor and Licensee specifying the Services to be provided, applicable Charges and other related terms.

Partner Index: an Index created pursuant to a collaboration between a Licensor and any third party.

Pricing Data: the prices, returns, yields, durations, convexities, reference data, and other similar statistics relating to one or more securities in the Data.

Product: means options, bonds, warrants, notes, certificates, swaps, forward contracts and contracts for differences or other structured financial products and investments, which are issued by the Licensee (or if applicable any of its Affiliates) and the performance of which is linked to the performance of one or more indices for a Fixed Term, but "Product" shall not include:

(a) futures;

(b) options on futures;

(c) cash settled options;

(d) securities options;

(e) OTC products (which for the avoidance of doubt shall not include bonds, warrants, notes or certificates),

where any of the foregoing are listed or traded on an investment exchange or other recognised trading venue and/or centrally cleared;

(f) Funds or Exchange Traded Funds or investment products which, or the units or shares of which, are listed or traded on an investment exchange or other recognised trading venue;

(g) any product which is linked to the performance of any of Licensor's FTSE China indices from time to time (including the indices comprised in the FTSE China A Index Series, the FTSE China Index Series, and the FTSE Global China A Inclusion Indices or any custom index of such index), and which, or the units or shares of which, are listed or traded on an investment exchange or other recognised trading venue; or

(h) for the purposes of an In-Scope Multiple Product Licence or an In-Scope Single Product Licence, Exchange Traded Notes.

Ratings: any ratings Data specified in an Order Form.

Renewal Term: a period of 12 months immediately following the Initial Term or a Renewal Term.

Report: a report, publication or material from Licensee to its existing or prospective customers.

Report Charges: the Charges applicable to reports specified in an Order Form.

Reporting Schedule: the form specified in an Order Form for Licensor's reporting requirements.

Retail Fund: means an investment trust, unit trust, investment company or any other scheme, in each case the units or shares of which are authorised or approved by the applicable regulatory authority or under applicable Law as being available to private or retail customers as defined under applicable Law. A Retail Fund shall not include an Exchange Traded Fund.

Services: the provision of Data and/or Software, licensing of rights and any services related thereto, to be provided or licensed by a Licensor, as set out in the applicable Order Form and a "**Service**" means each individual index or other product, service or other line-item as specified in such Order Form.

Services Contract: an Order Form, the section(s) of the One Contract Framework Terms applicable to such Order Form, and any other schedules, exhibits or declarations referred to in them.

Site: the physical address specified in an Order Form at which the related Service is authorised for use by Licensee.

Software: the object code version (in any medium) of the computer program to which access will be provided to Licensee by Licensor pursuant hereto, as more fully described in the relevant Order Form.

Software Data: has the meaning given to it in the Yield Book Software Order Form.

System: a computer system used by or on behalf of Licensee to receive or access a Service.

Term: the period in relation to a Services Contract, from the Commencement Date to the Termination Date.

Termination Date: the date a Services Contract ends.

UK Benchmarks Regulation: Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 which transposed the EU Benchmark Regulation into UK Law.

USD: means United States Dollars or the prevailing currency of the United States of America from time to time.

ONE CONTRACT FRAMEWORK TERMS

SECTION 4 – FUNDS AND PRODUCTS LICENCE TERMS

1. LICENCE

1.1 Licensor grants to Licensee a non-exclusive, nontransferable licence:

(a) to use the Marks in connection with:

(i) at the Site(s) only:

(A) the issue; and

(B) the operation; and

(ii) within the Territory:

(A) the marketing; and

(B) the promotion,

of the Licensed Funds (in respect of each Licensed Fund, a "**Fund Licence**") and/or the Licensed Products (in respect of each Licensed Product, a "**Product Licence**"); and/or

(b) to use the Marks within the Territory in connection with:

(i) the issue;

(ii) the operation;

(iii) the marketing; and

(iv) the promotion;

of the Licensed ETFs listed on the stock or securities exchange(s) specified in the relevant Order Form (in respect of each Licensed ETF, an "**ETF Licence**").

1.2 Licensee may incorporate the name of the relevant Index or Mark licensed under a Services Contract within the name of a Licensed Product, Licensed Fund or Licensed ETF, provided that the positioning of the Index or Mark shall be subject to Licensor's prior approval (not to be unreasonably withheld or delayed). In the event that Licensee wishes to change or amend the name of a Licensed Product, Licensed Fund or Licensed ETF that incorporates the Index or Mark, Licensee shall provide Licensor with at least 10 days' prior written notice (including the old and new names). Subject to the relevant Services Contract remaining in force, Licensee shall always use the Mark in the name of the Licensed ETF.

1.3 Notwithstanding that the Marks and a Licensee trademark(s) may be used together, the combined use of those individual trademarks is not a unitary trademark or composite trademark, and neither Licensor nor Licensee shall seek to register, or cause or permit any other person or entity to register, such combination as a unitary or composite trademark. Any goodwill accruing from the use of such marks will, in the case of the Marks, accrue solely to Licensor and, in the case of a Licensee trademark, accrue solely to Licensee.

2. USE OF INDEX

2.1 A Services Contract incorporating these Funds and Products Licence Terms shall constitute Licensor's consent to Licensee (and its Affiliates, if applicable) using Data specified in the relevant Order Form solely to the extent necessary to create, issue, operate and promote the Licensed Fund, Licensed Product or Licensed ETF linked to the performance of such Data.

2.2 Licensee may include factual statements, graphs or diagrams referring to past performance of the relevant Indices in documents relating to Licensed Funds, Licensed Products or Licensed ETFs, provided that:

(a) Licensee exercises reasonable care and skill in doing so;

(b) the contents of such documents are correct and accurate;

(c) only an insubstantial amount of such Data is incorporated in such documents; and

(d) it is for a purpose ancillary to the operation, marketing or promotion of the Licensed Funds, Licensed Products or Licensed ETFs.

3. INDEX CHANGES AND WITHDRAWAL

3.1 Licensor may at any time stop calculating or publishing an Index (a "**Withdrawn Index**") and in such case will notify Licensee:

(a) at least 6 months in advance unless a shorter period is required due to any circumstance referred to in clause 8.6 of Section 1 of the One Contract Framework Terms; and

(b) as to whether a replacement Index will be available.

3.2 If a replacement Index is not available, the relevant Services Contract will terminate with respect to the Withdrawn Index when Licensor stops calculating or publishing the Withdrawn Index, whichever occurs first, without liability to Licensor.

3.3 If a replacement Index is available, Licensee will have 60 days from the date of notification in accordance with clause 3.1(b) above to inform Licensor whether it elects to use such replacement Index. If:

(a) Licensee elects to use the replacement Index, the relevant Services Contract will continue and the Marks licensed will, with effect from the end of the 60 days, be those relating to that Index; or

(b) Licensee elects not to use the replacement Index or fails to notify Licensor of Licensee's decision within the 60 day period, then the relevant Services Contract will terminate with respect to the Withdrawn Index with effect from the date on which Licensor ceases calculating or publishing the Withdrawn Index, without liability to Licensor.

3.4 Licensor may, upon 3 months' notice, amend the name of the relevant Index or Marks. Any documents published or distributed after such notice period relating to each Licensed Fund, Licensed Product and/or Licensed ETF must refer to the amended Index name or Mark.

4. RESTRICTIONS ON USE

4.1 If the relevant licence is for any Index which forms part of the FTSE RAFI Index Series, Licensee may not use the Indices or Marks in connection with the creation or management of a Managed Synthetic Product.

4.2 Licensee may not use the Indices or Marks as part of, or otherwise in relation to, any informational or promotional material relating to an ETF Licence without first providing proof copies to Licensor and obtaining the consent of Licensor to the use concerned, other than in:

(a) any registration statement, prospectus or similar document issued in connection with the marketing of a Licensed ETF; and

(b) any document issued or distributed solely to managers or dealers (or prospective managers or dealers).

4.3 Licensee may not, directly or indirectly, create, operate or license any financial product, index, or service linked to a Licensed ETFs without Licensor's prior written consent.

4.4 Licensee may not use the Data or Marks or any other index, data or mark owned or licensed by Licensor in a way that suggests (expressly or otherwise) that Licensor, its Group Companies, licensors or Index Partners:

(a) have given any approval, endorsement or consent to the issue of or the investment in the Licensed ETFs, or is otherwise connected to them in a way which may put any of the Licensor, its affiliates, its licensors and/or Index Partners in breach of Securities Laws;

(b) have made any judgement about, or has expressed any opinion on, the Licensee or the Licensed ETFs; or

(c) have given any investment advice in relation to the Indices or the Licensed ETFs or made any claim as to the suitability of the Indices for its use in connection with any Licensed ETFs.

5. LICENSEE MATERIALS

5.1 Licensee shall provide Licensor with the product term sheets for each Product issued under a Product Licence prior to the launch of such Product, for informational purposes.

5.2 Licensor will give Licensee at least 3 months' prior written notice of any change to the Attribution Requirements in respect of an ETF Licence. Licensee will not be required to withdraw any literature or other material already published or in circulation prior to the date of the notice.

6. NOTICES AND APPROVAL

6.1 Prior to issuing, operating, marketing or promoting a new Licensed Product pursuant to a Multiple Product Licence, Licensee shall obtain written confirmation from Licensor that the relevant Index is licensed under such Multiple Product License.

6.2 Licensee shall:

(a) give Licensor at least 30 days written notice in advance prior to listing any Licensed ETF on the Exchanges.

(b) not list the Licensed ETFs on any stock or securities exchange(s) not specified in the relevant Order Form without Licensor's prior written consent.

(c) submit the proposed name of any Licensed ETF for prior written approval from Licensor not less than 14 days' prior to launch.

7. CHARGES

7.1 Unless expressly stated otherwise in a Services Contract, any up-front fees specified and other fees specified as being payable annually on an Order Form for a Licensed Fund, Licensed ETF or Licensed Product shall be payable to Licensor in advance and any fees that relate to the AUM or Notional Value of a Licensed Fund, Licensed ETF or Licensed Product specified on the relevant Order Form shall be payable quarterly in arrears as set out in clause 8.5 and, if applicable, clause 8.8.

8. REPORTING AND INVOICING

8.1 Licensee shall report AUM and Notional Value (i) in the currency of the Charges; or (ii) the currency of the applicable Licensed Fund, Licensed Product or Licensed ETF, if different from the currency of the Charges.

8.2 For the purposes of calculating and invoicing the Charges (including whether any relevant threshold is met) Licensor will use its currency conversion rates at the time of invoicing.

8.3 The details referred to in clauses 8.4 or 8.6, shall be sent to BillingOps@lseg.com or such other email address as may be notified by Licensor from time to time.

8.4 **Licensed Funds and Licensed ETF**s. Licensee shall provide Licensor with:

(a) details of the AUM of each Licensed Fund and Licensed ETF as of:

(i) the Commencement Date of the relevant Services Contract; and

(ii) no later than 15 days after the end of every month thereafter.

(b) calculations of the quarterly charges payable (no later than 15 days after each Quarter Date); and

(c) notification of the launch of the Licensed Fund or Licensed ETF (no later than 15 days after such launch).

8.5 Upon receipt of the calculations set out at clause 8.4(a)(i) and 8.4(b) above Licensor shall either:

(a) invoice Licensee for the Charges due within 30 days; or

(b) send an invoice for the Charges it believes to be due if Licensor reasonably believes the calculations to be incomplete and/or inaccurate.

8.6 **Licensed Products.** In respect of a Product License which sets out Charges based on the Notional Value of Licensed Products, Licensee shall, no later than 15 days after each Quarter Date, provide Licensor in the format set out in Schedule 1 to these Funds and Products Licence Terms, the aggregate Notional Value of all Licensed Products linked to the performance of each Index that are:

(a) in existence as at a Quarter Date; or

(b) have expired, closed or matured during such Quarter.

8.7 If any basket issue is linked to the performance of one or more of the Indices and one or more third party index (or other product), the Notional Value to be provided by Licensee pursuant to clause 8.6 shall be the proportionate amount of the Notional Value linked to the performance of such Index or Indices.

8.8 Where Charges are payable quarterly in arrears and a Minimum Fee is applicable:

(a) If the total Charges payable in respect of the Commencement Quarter:

(i) are more than the Pro-rated Minimum Fee, Licensee shall pay the Charges in respect of such Commencement Quarter and, to the extent that Licensee has paid the applicable Minimum Fee in full in advance, less an amount equal to the Pro-rated Minimum Fee; or

(ii) are less than the Pro-rated Minimum Fee, Licensee shall pay the Pro-rated Minimum Fee in respect of the Commencement Quarter, provided that to the extent Licensee had paid the applicable Minimum Fee in full in advance, Licensee shall not be obliged to make any further payment with respect to such Minimum Fee.

(b) Following the Commencement Quarter, if the total Charges payable in respect of any Quarter are:

(i) more than the Quarterly Minimum Fee, Licensee shall pay the Charges in respect of such Quarter and, to the extent that Licensee has paid the applicable Minimum Fee in full in advance, less an amount equal to the Quarterly Minimum Fee; or

(ii) less than the Quarterly Minimum Fee, Licensee shall pay the Quarterly Minimum Fee in respect of such Quarter provided that to the extent Licensee has paid the applicable Minimum Fee in full in advance, Licensee shall not be obligated to make any further payment with respect to such Minimum Fee.

(c) Licensor shall invoice Licensee for the Charges following receipt of the details provided to Licensor under clauses 8.1, 8.6 and/or 8.7. If Licensee fails to provide Licensor with such details in respect of any Quarter, Licensor shall invoice Licensee an amount equal to the applicable Minimum Fee for that Quarter and Licensee shall pay such Minimum Fee (unless already paid in advance). Licensee shall still be obliged to provide the details required pursuant to clauses 8.1, 8.6 and/or 8.7 and when provided, Licensor may invoice Licensee for, and Licensee shall pay, any additional Charges due, together with interest on such amount in accordance with clause 11.2 of Section 1 of the One Contract Framework Terms.

9. WARRANTY

9.1 Licensee warrants that it will:

(a) comply with all Securities Laws; and

(b) maintain all applicable regulatory approvals and consents and, in respect of each Licensed ETF, all necessary regulatory capital.

10. TERM AND TERMINATION

10.1 Where a Services Contract:

(a) is for a Single Product Licence with a Fixed Term, the Services Contract will last for the life of the Licensed Product (and clause 8.2 of Section 1 of the One Contract Framework Terms shall not apply), subject to earlier termination in accordance with any other provision of the Services Contract;

(b) is for more than one Licensed Fund, Licensed Product or Licensed ETF, either party may terminate the licence in respect of a single Licensed Fund, Licensed Product or Licensed ETF in accordance with the terms of the Services Contract, and the Services Contract shall remain in full force and effect in respect of the Licensed Funds, Licensed Products or Licensed ETFs that have not been terminated; or

(c) is for a Licensed ETF, if Licensee fails to launch the Licensed ETF by the Launch Deadline, the licence in respect of that Licensed ETF shall terminate automatically unless the parties agree otherwise in writing.

10.2 Licensor may terminate any Services Contract entered into under these Funds and Products Licence Terms if:

(a) Licensee breaches the warranty in clause 9; or

(b) Licensee is convicted of any offence relating to any Licensed Fund, Licensed Product or Licensed ETF (or to the trading or issue of shares or units in them).

11. **INTERPRETATION AND DEFINITIONS**

11.1 For the avoidance of doubt, each Fund Licence, Product Licence and/or ETF Licence under this Services Contract is a "Service" as defined in the One Contract Framework Terms Section 2 – Definitions.

11.2 Without prejudice to the One Contract Framework Terms Section 2 – Definitions, for the purposes of each Services Contract that incorporates this Section 4 – Funds and Products Licence Terms, defined terms have the following meanings:

Alternatively Weighted Index: any Index (and any variant of that Index) which is classified by the Licensor as an Index whose constituents are not weighted by market capitalisation, including any Index that is classified as, or forms part of, the Licensor's ESG Index series or GDP Index series from time to time or is classified by the Licensor as a fundamental, alternatively-weighted, factor or smart beta Index (or similar), and in each case any variants of all such Indices;

AUM: assets under management;

Commencement Quarter: the period from (and excluding) the Commencement Date to (and including) the first Quarter Date;

ETF Licence: defined in clause 1.1(b);

Exchange: means a stock exchange or other trading venue upon which the Licensed ETFs are to be listed, as specified in the relevant Order Form;

Exchange Traded Fund or ETF: means an exchange traded fund constituted as an open-ended pooled investment vehicle or vehicles (which may be a stand-alone fund or one of a number of funds within a single legal entity) operated and managed by or on behalf of a party which:

(a) aims to match the return of, or provide a return based upon replicating the performance of the index;

(b) is open to and targeted at both institutional and retail investors;

(c) has shares or other units of holding traded in or on an exchange throughout normal exchange trading hours, in a manner similar to the trading of equity shares; and

(d) is available for redemptions periodically at the request of the investors or certain classes of them (whether or not subject to conditions).

Exchange Traded Notes or ETNs: means unsecured debt obligations which seek to match the performance of an Index and which are listed and traded on an exchange;

Fixed Term: means a period of time between a start date and an end date, each of which are known in advance of the start date;

Fund: (a) an Institutional Fund or (b) a Retail Fund that in either case is not an Exchange Traded Fund;

Fund Licence: defined in clause 1.1(a);

In-Scope Multiple Product Licence: a Multiple Product Licence designated as an In-Scope Multiple Product Licence on an Order Form;

In-Scope Single Product Licence: a Single Product Licence designated as an In-Scope Single Product Licence on an Order Form;

Institutional Fund: means:

(a) a "collective investment scheme" means, any arrangements with respect to property of any description, including money, the purpose or effect of which is to enable persons taking part in the arrangements (whether by becoming owners of the property or any part of it or otherwise) to participate in or receive profits or income arising from the acquisition, holding, management of disposal of the property or sums paid out of such profits or income; or

(b) an "occupational pension scheme" means any scheme or arrangement which is comprised in one or more instruments or agreements, and which has, or is capable of having, effect in relation to one or more descriptions or categories of employment so as to provide benefits in the form of pensions or otherwise payable on termination of service, or on death or retirement to or in respect of earners with qualifying service in an employment of any such description or category,

(c) a unit-linked insurance fund: or

(d) a Separately Managed Account, or

(e) any other fund that is not a Retail Fund or an Exchange Traded Fund;

Launch Deadline: in relation to each Licensed ETF, the date specified as such in the relevant Order Form;

Licensed ETF: means in connection with a Services Contract, the ETF specified as such in the related Order Forms;

Licensed Fund: means in connection with a Services Contract, the Funds specified as such in the related Order Forms;

Licensed Product: means in connection with a Services Contract, the Product specified as such in the related Order Forms;

Managed Synthetic Product: means any private or public registered (offshore or domestic) fund or separate account that obtains exposure to any equity securities through investment in various derivative instruments, while seeking additional return from active management of the fixed income portion of the fund or separate account (i.e. portable alpha-bond implementation swapped into indices); provided, however, "Managed Synthetic Product" shall not include a U.S. exchange traded fund or U.S. registered closed-end fund (which may employ leverage) constructed through direct investment in, and consistent with the weighting of, the securities comprising an RAFI Index, and not through investing primarily in any of swaps, futures, options, forwards or any other instrument designed to replicate the performance of the Index;

Minimum Fee: the amount designated as a minimum fee in the relevant Order Form;

Multiple Product Licence: a Product Licence for an unlimited number of Products issued and operated at the Sites, and marketed and promoted in the relevant Territories by Licensee during the Initial Term or any Renewal Term;

Notional Value: the total issued and outstanding notional or principal amount of a Licensed Product, including any increase in such notional or principal amount occurring during any relevant period;

Product: means options, bonds, warrants, notes, certificates, swaps, forward contracts and contracts for differences or other structured financial products and investments, which are issued by the Licensee (or if applicable any of its Affiliates) and the performance of which is linked to the performance of one or more indices for a Fixed Term, but "Product" shall not include:

(a) futures;

(b) options on futures;

(c) cash settled options;

(d) securities options;

(e) OTC products (which for the avoidance of doubt shall not include bonds, warrants, notes or certificates),

where any of the foregoing are listed or traded on an investment exchange or other recognised trading venue and/or centrally cleared;

(f) Funds or Exchange Traded Funds or investment products which, or the units or shares of which, are listed or traded on an investment exchange or other recognised trading venue;

(g) any product which is linked to the performance of any of Licensor's FTSE China indices from time to time (including the indices comprised in the FTSE China A Index Series, the FTSE China Index Series, and the FTSE Global China A Inclusion Indices or any custom index of such index), and which, or the units or shares of which, are listed or traded on an investment exchange or other recognised trading venue; or

(h) for the purposes of an In-Scope Multiple Product Licence or an In-Scope Single Product Licence, Exchange Traded Notes;

Product Licence: defined in clause 1.1(a);

Pro-rated Minimum Fee: the pro-rated amount of the relevant Minimum Fee calculated as: the Minimum Fee, multiplied by the number of days in the Commencement Quarter, divided by 365;

Quarter: the period of time between one Quarter Date and the immediately following one in any calendar year;

Quarter Date: each of the following dates: 31 March, 30 June, 30 September and 31 December in any year;

Quarterly Minimum Fee: the Minimum Fee divided by 4;

Retail Fund: means an investment trust, unit trust, investment company or any other scheme, in each case the units or shares of which are authorised or approved by the applicable regulatory authority or under applicable Law as being available to private or retail customers as defined under applicable Law. A Retail Fund shall not include an Exchange Traded Fund;

Securities Laws: means all applicable securities laws and regulations, and the rules of any regulatory body or any other governmental or self-regulating organisation for the time being in force to which any activity of the Licensee is subject from time to time;

Separately Managed Account: means a portfolio created and managed by the Licensee on behalf of professional individuals and entities that trade in large quantities, such as pension funds, endowments and charitable foundations;

Single Product Licence: a Product Licence for a single, specific Product issued by Licensee in the relevant Territories;

Standard Index: any Index that is not an Alternatively Weighted Index (including equally weighted or super liquid variants of such Indices), or any other Index that Licensor classifies as a "Standard Index" from time to time;

Territory(ies): means in relation to a Services Contract, the country(ies) specified as such in the related Order Form; and

Wholly Owned Index: an Index that is developed and owned exclusively by Licensor.

LICENSED ETF ORDER FORM (CORE ASSETS)

Each of the Services provided under this Order Form by Licensor to Licensee are provided under a Services Contract under the One Contract Framework Terms Sections 1, 2 and 4 and is entered into between:

(1) **FTSE INTERNATIONAL LIMITED** a company incorporated and registered in England with company number 03108236 whose registered address is at 10 Paternoster Square, London, EC4M 7LS, United Kingdom (the "**Licensor**"); and

(2) **21SHARES US LLC** a company incorporated or established in Delaware whose registered address is at 158 W. 27th Street, 4th Floor, New York, NY 10001, United States of America (the "**Licensee**").

Service Start Date	[***]
Initial Subscription Period	12 months

Table 1 - Services:

Licensed ETF	**Marks**	**Index**	**Launch Deadline**	**Exchange and/or Territory (where applicable)**	**Charges**	**Additional terms**
ARK 21Shares Bitcoin ETF	FTSE® and all other registered and unregistered Marks owned or licensed by Licensor (including without limitation those Marks licensed by Licensor from a Group Company or an Index Partner) to the extent that such Marks are incorporated in the name of an Index. that such Marks are incorporated in the name of an Index.	FTSE Bitcoin Index (1HR 4pm EST)	[***]	United States with no rights of cross listing outside. Notwithstanding the above, the Licensee shall be permitted to market and promote the Licensed ETFs outside of the Territory	[***]	For the purposes of this Order Form, the amounts in clause 6.4 of the One Contract Framework Terms Section 1 shall be, in respect of the Licensed ETF to which this Order Form relates, the Charges received by the Licensor from the Licensee in respect of that Licensed Product for the period set out in clause 6.
21Shares Ethereum ETF		FTSE Ethereum Index (1HR 4pm EST)				
21Shares Solana ETF		FTSE Solana Index (1HR 4pm EST)				
21Shares XRP ETF		FTSE XRP Index (1HR 4pm EST)				

Table 2 - Data Details:

Specify Data (Index/Ratings/ICB)	**Direct/via Delivery Agent**	**Frequency**	**Sites** (insert address)	**No of Authorised Users**	**Charges**	**Other Provisions** (where applicable)
FTSE Bitcoin Index (1HR 4pm EST)	Direct and/or via Delivery Agent	Daily	158 W. 27th Street, 4th Floor, New York, NY 10001, USA	Up to 100	[***]	1. The Data may only be used in support of the Licensed ETF(s) under this Order Form (the "**ETF Licence**") to the extent necessary pursuant to clause 2.1 of the One Contract Framework Terms Section 4. The use of the Data for any other purpose or use is prohibited. 2. Notwithstanding anything to the contrary in this Services Contract, the licence to use this Data will terminate concurrently with the termination or expiry of the ETF Licence
FTSE Ethereum Index (1HR 4pm EST)				Up to 100		
FTSE Solana Index (1HR 4pm EST)				Up to 100		
FTSE XRP Index (1HR 4pm EST)				Up to 100		

Affiliates

Affiliate	**Services to which Affiliate rights apply**
[***]	All Services set out under this Order Form
[***]	
[***]	
[***]	
[***]	
[***]	

If the contact details for invoices are not the details of the Licensee, please:

1. Insert here the name of the company to whom the invoices should be addressed: [***]

2. Attach a third party payment agreement authorising such company to make payment for the Licensee

Signed for and on behalf of	Signed for and on behalf of
FTSE INTERNATIONAL LIMITED	**21SHARES US LLC**
by:	by:
/s/ Fergus Redsell (signature)	/s/ Andres Valencia (signature)
Fergus Redsell (print name)	Andres Valencia (print name)
Authorized Signatory (position)	EVP, Investment Management (position)
August 20, 2026 (date)	August 20, 2026 (date)

Exhibit 10.2

AMENDMENT NO. 1 TO SPONSOR AGREEMENT

THIS AMENDMENT (this "Amendment") to the Sponsor Agreement, dated as of January 9, 2025 by and between 21Shares US LLC, a Delaware limited liability company (the "Sponsor") and ARK 21Shares Bitcoin ETF (the "Trust" and such agreement, the "Sponsor Agreement"), is made as of August 26, 2026 (the "Effective Date") by and between the Sponsor and the Trust.

WHEREAS, reference is made to the Sponsor Agreement; and

WHEREAS, the parties hereto desire to amend certain provisions of the Sponsor Agreement as more particularly described below.

NOW, THEREFORE, in consideration of the foregoing, the Sponsor Agreement is hereby amended as follows:

1. Paragraph 7 is amended to the below:

7. **Sponsor's Compensation.** The Trust shall pay to Sponsor a fee as described in Schedule A that is attached hereto and made a part hereof. Such fee shall be computed daily and paid at least quarterly in arrears by the Trust. No other compensation is paid to the Sponsor by the Trust. Sponsor's compensation is paid in consideration of Sponsor's (i) services under this Agreement and the Trust Agreement and (ii) the payment by Sponsor of the Trust expenses described in paragraph 8 below. The Sponsor may, in its sole discretion, voluntarily waive all or a portion of the fee it receives from the Trust.

* * * * *

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IN WITNESS WHEREOF, this Amendment No. 1 is hereby adopted as of the Effective Date.

ARK 21Shares Bitcoin ETF

By: 21Shares US LLC, as Sponsor to the Trust

By: /s/ Duncan Moir
Name: Duncan Moir
Title: President

21Shares US LLC

By: /s/ Duncan Moir
Name: Duncan Moir
Title: President

[*Signature Page to Amendment No. 1 to Sponsor Agreement*]