# FINAL TERMS

**Dated 04th August 2026**

**Programme for the Issue of Metal Securities**

**HANetf ETC Securities plc** (**the** "**Issuer**")

2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland

**Issue of 10,000 Metal Securities of Class The Royal Mint Responsibly Sourced Physical GBP Hedged Gold ETC Securities** issued under the Programme (the "**Tranche 22**")

These Final Terms (as referred to in the base prospectus (the ''**Prospectus**'') dated 10 September 2025 in relation to the above Programme) relates to the issue of the Metal Securities referred to above. Terms used in these Final Terms have the same meaning as in the Prospectus.

The Metal Securities have the terms provided for in the Conditions.

**These Final Terms have been prepared for the purpose of the Prospectus Regulation and for filing with the relevant competent authority for the purposes of Article 8(4) thereof.**

**These Final Terms must be read in conjunction with the Prospectus and any supplement thereto, which are published on the Issuer's Website at https://etp.hanetf.com/HANetf-Metal-Securities-Prospectus-Documents pursuant to Article 21 of the Prospectus Regulation. An investor will only have full information on the Issuer and the offer of Metal Securities of Class The Royal Mint Responsibly Sourced Physical GBP Hedged Gold ETC Securities if it reads these Final Terms and the Prospectus are read together.**

**A summary of this individual issue is Annexed to these Final Terms.**

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

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|---|---|
| **Issuer** (**and LEI**) | HANETF ETC SECURITIES PLC<br>LEI : 635400GQU6WKILM5R975 |
| **Class** | The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities |
| **ISIN** | XS2892961827 |
| **Swiss Valor Number** | Not applicable |
| **Principal Amount** | 0.30 USD |
| **Trading Method** | Units |
| **Relevant Currency** | **GBP** |
| **Metal** | Gold |
| **FX Hedge** | FX Hedged Metal Securities |
| **Metal Currency:** | USD |

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| **Metal Reference Price Source:** | LBMA |
| **Metal Price Fixing Time AM:** | 10.30am London time |
| **Metal Price Fixing Time PM:** | 3pm London time |
| **Gold Dealing Charge:** | USD 0.10 |
| **FX Forward Adjustment:** | -0.0000027 pips |
| **FX Spot Roll Reference Level:** | FX Spot Reference Level mid-rate |
| **FX Spot Change Reference Level:** | FX Spot Reference Level bid (offer) for any decrease (increase) (as the case may be) in FX Notional |
| **FX Hedge Expense:** | 0.047619 bps per day |
| **FX Spot Reference Level Source:** | Bloomberg Page BFIX under the heading GBPUSD (Relevant to Metal Currency) and term SPOT |
| **FX Notional Calculation Time:** | 1pm London time |
| **FX Hedge Time:** | 2pm London time |
| **Aggregate number of the Class of Metal Securities to which these Final Terms apply:** | |
| (**a**) **Comprising the Tranche (A)** | 10,000 |
| (**b**) **Prior to the issue of this Tranche** | 577,000 |
| (**c**) **Immediately following the issue of this Tranche** | 587,000 |
| **Trade Date** | 03rd August 2026 |
| **Issue Date** | 05th August 2026 |
| **Metal Entitlement per Security pertaining to this Tranche on the Trade Date (B)** | 0.010081286 |
| **Metal Entitlement (AxB)** | 100.813 |
| **Total Expense Ratio** | 0.35% |
| **Subscription Minimum** | 10,000 |
| **Subscription Maximum** | not applicable |
| **Issue Price** | 100 per cent. of the Metal Entitlement per Security in respect of the Trade Date for a Subscription. |
| **Specified Denominations** | Metal Securities may be traded in integral multiples of one |
| **Interest Type** | Zero coupon |

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| **Default Interest** | Not applicable |
| **Intended to be held in a manner which would allow Eurosystem eligibility** | Not Applicable |
| **Form** | Bearer Notes:<br>Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Global Note<br><br>NGN Form: not applicable |
| **Redemption Date** | Not Applicable |
| **Expenses or taxes charged to the subscriber or purchaser of this Tranche** | EUR 220 |
| **Countries where the Prospectus has been notified** | The Central Bank has provided the competent authorities of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation. |
| **Process for notifying applicants of the amount allotted and whether dealing may begin before notification is made** | By email to the relevant Authorised Participants |
| **Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place** | There is no placement agent appointed for the Issue |
| **Name and address of any paying agents and depository agents in each country** | |
| **Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered** | |
| **Where the underwriting agreement has been or will be reached** | Not applicable |

**Additional Information**

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| **Listing** | Application has been made for the Metal Securities of Class The Royal Mint Responsibly Sourced Physical GBP Hedged Gold ETC Securities to be admitted to trading on the Main Market of the London Stock Exchange.<br><br>The earliest date on which the Metal Securities of Class The Royal Mint Responsibly Sourced Physical GBP Hedged Gold ETC Securities will be admitted to trading on the Main Market of the London Stock Exchange will be 1 October 2024. |
| **Relevant Stock Exchange(s)** | London Stock Exchange |
| **Reasons for the Offer** | See section headed "*Use of Proceeds*" in the Prospectus |
| **Relevant Clearing System** | Euroclear/ Clearstream |
| **Agents** | See section headed "*Directory*" in the Prospectus. |
| **Authorised Participants** | As at the Issue Date of the Tranche of Metal Securities to which these Final Terms relate:<br><br>Flow Traders B.V<br>Jacob Bontiusplaats 9, 1018 LL Amsterdam, Netherlands<br><br>The full list of Authorised Participants in respect of the Class from time to time will be published at https://etp.hanetf.com/HANetf-Metal-Securities-Prospectus-Documents (or such other website as may be notified to Securityholders). |

**LISTING AND ADMISSION TO TRADING APPLICATION**

These Final Terms comprise the final terms required to list and have admitted to trading the Tranche of Metal Securities described herein pursuant to the Programme.

Additionally, these Final Terms may be used, at the discretion of the relevant market operator, for the purpose of listing and trading any of the Aggregate number of the Class of Metal Securities to which these Final Terms apply.

The Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as this Tranche in all respects or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

So far as the Issuer is aware, no person involved in the offer of the Metal Securities of Class The Royal Mint Responsibly Sourced Physical GBP Hedged Gold ETC Securities has an interest material to the offer.

Signed on behalf of the Issuer:

By: .....

**Duly authorised**

**SUMMARY OF THE INDIVIDUAL ISSUE**

**A. INTRODUCTION AND WARNINGS**

*Name and international securities identifier number (ISIN) of the Metal Securities*

The current Classes of the Meatal Securities issued under the Metal Securities programme of the Issuer (the "**Programme**") are:

**FX Unhedged Gold Securities**

- The Royal Mint Responsibly Sourced Physical Gold ETC Securities with ISIN XS2115336336.

**FX Hedged Gold Securities**

- The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities with ISIN XS2892961827.
- The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities with ISIN XS2892963286.
- The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities with ISIN XS2892962718.

*Identity and contact details of the issuer, including its legal entity identifier (LEI)*

HANetf ETC Securities plc (the "**Issuer**") is a public company limited by shares incorporated in Ireland. The Issuer's registered address is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland and its Irish law registration number is 664945. The Issuer's telephone number is +353 1 411 2949.
The Issuer's legal entity identifier is 635400GQU6WKILM5R975.

*Identity and contact details of the competent authority approving the Base Prospectus*

The Base Prospectus has been approved in accordance with Regulation (EU) 2017/1129 ("**Prospectus Regulation**") by the Central Bank of Ireland (the "**Central Bank**") as competent authority, with its head office at Central Bank of Ireland, PO Box 559, New Wapping Street, Dublin 2 and telephone number +353 1 224 4000.

The Base Prospectus has also been approved by the Financial Conduct Authority (the "**FCA**"), as competent authority in accordance with the UK version of Regulation (EU) No 2017/1129, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 of the UK (the "**UK Prospectus Regulation**"). The FCA has its head office at Financial Conduct Authority, International Quarter London, 12 Endeavour Square, London E20 1JN and telephone number +44 20 7066 1000.

*Date of approval of the Base Prospectus*

The Base Prospectus was approved on 10.09.2025 (the "**Prospectus Date**").

*Warnings*

- This summary has been prepared in accordance with Article 7 of the Prospectus Regulation along with Article 7 of the UK Prospectus Regulation and should be read as an introduction to the base prospectus, including the final terms ("**Final Terms**") applicable to the relevant Class of Metal Securities (the "**Prospectus**").
- Any decision to invest in any Class of the secured, limited recourse securities (the "**Metal Securities**") issued under the Programme to which this Prospectus relates should be based on a consideration by the investor of the Prospectus as a whole.
- Any investor (a "**Securityholder**") could lose all or part of their invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of member states of the European Union, be required to bear the costs of translating the Prospectus before legal proceedings are initiated.
- Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in any Class of the Metal Securities.

**B. KEY INFORMATION ON THE ISSUER**

***Who is the issuer of the securities?***

*Domicile, legal form, LEI, jurisdiction of incorporation and country of operation of the Issuer*

The Issuer was incorporated in Ireland on 24 January 2020 as a public limited company under Irish law with registration number 664945. Its legal entity identifier is 635400GQU6WKILM5R975

*Principal activities of the Issuer*

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset-backed securities, including Metal Securities backed by the underlying Metal, and other asset-backed exchange traded securities (including Carbon Securities), and entering into agreements relating to any Class of the Metal Securities and the underlying Metal and such other asset-backed exchanged traded securities and the underlying assets thereof.

*Major Shareholders of the Issuer*

As at the Prospectus Date, the authorised share capital of the Issuer is €25,000 divided into 25,000 ordinary shares of €1 each, of which 25,000 have been issued and paid up to the amount of €6,250 and are held by Apex Corporate Services (Ireland) Limited, a company incorporated in Ireland.

*Key managing directors of the Issuer*

Lisa Hand, Ciaran Connolly and David O'Neil.

*Statutory auditors of the Issuer*

EY, Harcourt Centre, Harcourt Street, Dublin 2, Ireland

***What is the key financial information regarding the Issuer?***

The Issuer intends to publish half-yearly and yearly financial statements for each financial year. The Issuer will publish half-yearly interim financial statements up to 30th September by December 31 in each year and will publish yearly audited financial statements up to 31 March by July 31 in each year. These financial statements are available at https://www.hanetf.com/issuer-financial-statements.

***What are the key risks that are specific to the Issuer?***

- The Issuer expects it should fall within the Irish regime for the taxation of qualifying companies and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to these benefits or any of its expenses are not deductible for tax purposes, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows connected with the Metal Securities and as such could adversely affect the tax treatment of the Issuer and consequently the payments on the Metal Securities.
- Other than the Metal held in respect of the Metal Securities (to the extent not applied in discharge of certain establishment expenses of the Issuer), the Issuer has, and will have, no assets other than a small amount of profit received by the Issuer in connection with the issue of the Metal Securities and in respect of the Metal Securities, any rights, property, sums or other assets on which such Metal Securities issued under the Programme are secured.
- The Issuer is not required to be licensed or authorised under any current securities, commodities, insurance or banking laws of its jurisdiction of incorporation. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the prevailing securities, banking or commodities laws of that jurisdiction or that legal or regulatory requirements in this respect will not change so as to bring the Issuer's activity relating to the Metal Securities within the scope of such laws. Any such requirement or change could have an adverse impact on the Issuer or the Securityholders.

**C. KEY INFORMATION ON THE SECURITIES**

***What are the main features of the Metal Securities?***

*Type, class and ISIN*

The Metal Securities are commodity-linked securities and will be issued in registered bearer form. Classes of Metal Securities will include a foreign exchange hedge component. The FX hedge is intended to reduce the exposure of the Metal Securities to exchange rate fluctuations between the currency in which such Metal Securities are denominated and the currency in which the price of the relevant Metal is denominated. The ISIN and base currency of each Class is as follows:

- The Royal Mint Responsibly Sourced Physical Gold ETC Securities
  - **ISIN**: XS2115336336 I **Base Currency**: USD
- The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities
  - **ISIN**: XS2892961827 I **Base Currency**: GBP
- The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities
  - **ISIN**: XS2892962718 I **Base Currency**: EUR
- The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities
  - ISIN: XS2892963286 I **Base Currency**: CHF

*Currency, denomination, par value, number of securities issued and duration*

The Metal Securities are denominated in the currencies set out in the Final Terms applicable to that Class. The Metal Securities are undated. Each Class of Metal Security has a face value known as the "**Principal Amount**". The Principal Amount in respect of a Class of Metal Securities will be set out in the Final Terms applicable to that Class. The denomination in respect of a Class of Metal Security will be equal to its Principal Amount.

The aggregate number of Metal Securities issued under the Programme will not at any time exceed 10,000,000,000.

*Rights attached to the Metal Securities*

**Overview -** The Metal Securities are secured, undated, zero coupon, limited recourse debt obligations of the Issuer. Metal Securities have an effective notional entitlement to a type of Metal, the "**Metal Entitlement**". The metal to which the FX Unhedged Gold Securities and the FX Hedged Gold Securities are linked is gold ("**Metal**"). A Securityholder is entitled to require redemption of the Metal Security and on the redemption settlement date receive an amount of Metal (or cash) equal to the relevant Metal Entitlement. The Metal Entitlement for the FX Unhedged Gold Securities and FX Hedged Gold Securities at the date trading commenced is 0.01 fine troy ounce of gold. On each subsequent day, the metal entitlement in respect of each Class of Metal Security (the "**Metal Entitlement per Security**") is reduced at a rate equal to the portion of the total expense ratio (described in section D below) applicable to such day.

During the life of each Class of Metal Securities, Securityholders can buy and sell Metal Securities on each exchange on which the relevant Class of Metal Securities are listed from time to time. Only the authorised participants in respect of the Class specified in the Final Terms can subscribe for Metal Securities directly from the Issuer. Any Securityholder can request to redeem Metal Securities directly with the Issuer, except in limited circumstances.

**No interest –** Each Class of Metal Securities are zero coupon and do not bear interest.

**Limited recourse -** Securityholders will have recourse only to the secured property in respect of the relevant Class and shall not have recourse to any other assets of the Issuer. Following realisation of the secured property and the application of the available cash sum, any outstanding claims against the Issuer shall be extinguished and no debt shall be owed by the Issuer to any Securityholder in respect of such sums. Following extinguishment of any such claim, no further steps may be taken against the Issuer to recover any further sum in respect of the extinguished claim.

**Meetings** - The relevant trust deed in respect of each Class contains provisions for convening meetings of Securityholders of a single Class to consider any matter affecting their interests, including modification by extraordinary resolution of the relevant Class of Metal Securities (including the terms and conditions of the Metal Securities or the provisions of that trust deed insofar as it may apply to such Class of Metal Securities). Such a meeting may be convened by Securityholders holding not less than one fifth in number of the Metal Securities then outstanding.

*Rank of the Metal Securities in the Issuer's capital structure upon insolvency*

**Security -** The Issuer's obligations in respect of a Class of Metal Securities are secured by the security created by the relevant security documents. The security is granted to the security trustee in respect of a Class as security for the

payment of the secured liabilities in respect of such Class. The secured property in respect of the Class will secure, pursuant to an English law governed security deed which sets out the obligations of the Issuer to the Secured Parties which includes Securityholders under the relevant Class of Metal.

**Order of Priority**

Under the terms of the trust deed, the trustee will apply the proceeds derived from the realisation of the assets that are the subject of the security constituted by the security document as follows:

- repayment to the Custodian of the loan made by it of the Over-allocated Metal, by payment to the Custodian of the Over-allocated Metal Proceeds (either by way of delivery of Metal or payment of cash);
- payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Metal Securities to the Trustee, the Security Trustee or any receiver under or pursuant to the Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar Tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents);
- in respect of each Class of the FX Hedged Gold Securities only, payment of any amounts owing to the FX Hedge Counterparty under the FX Hedge Agreements;
- payment or satisfaction of any fees, expenses or other amounts due pursuant to the Issuing and Paying Agency Agreement (including payment of any amounts owing for reimbursement in respect of any proper payment of amounts paid to Securityholders and default interest (if any) made to the Securityholders);
- payment of any amounts owing to the Securityholders pari passu and rateably; and
- payment of any balance to the Issuer for itself.

*Restrictions on free transferability of the Metal Securities*

The Metal Securities are not subject to any restrictions on transferability. There are restrictions on the offer and sale of the Metal Securities into, amongst other jurisdictions, the United States and the United Kingdom. In particular, Metal Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons.

*Where will the Metal Securities be traded?*

**The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities**

- The Issuer will apply to the FCA for the Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities to be admitted to the official list of the FCA. The Issuer will also apply to the London Stock Exchange plc (the "**London Stock Exchange**") for admission to trading on the Main Market of the London Stock Exchange.

**The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities**

- The Issuer will apply to the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) (the "**Frankfurt Stock Exchange**") for the Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities to be admitted to listing and trading on the regulated market of the Frankfurt Stock Exchange; and
- The Issuer will also apply to the Italian Stock Exchange (Borsa Italiana) (the "**Italian Stock Exchange**") for the Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities to be admitted to listing and trading on the regulated market of the Italian Stock Exchange.

**The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities**

- The Issuer will apply to the SIX Swiss Exchange (the "**SIX Swiss Exchange**") for the Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities to be listed for trading on the main segment of the SIX Swiss Exchange.

**The Royal Mint Responsibly Sourced Physical Gold ETC Securities** was admitted to:

- the official list of the FCA with effect from 19 February 2020 and admitted to trading on the Main Market of the London Stock Exchange with effect from 19 February 2020;
- listing and trading on the Regulated Market of the Frankfurt Stock Exchange with effect from 28 February 2020;

- the regulated market of the Italian Stock Exchange and admitted to listing and trading on the Italian Stock Exchange with effect from 18 August 2020; and

- the official list of the Warsaw Stock Exchange and admitted to listing and trading on the Warsaw Stock Exchange with effect from 13 December 2023.

| | *What are the key risks that are specific to the Securities?* |
|---|---|

*Market Price of the Metal Securities*

- Prospective investors should be aware that the secondary market price of the Metal Securities can go down as well as up throughout the life of the Metal Securities. Prospective investors should be aware that the market price of the Metal Securities on any day may not reflect their prior or future performance. As a result of adverse price movements, a Securityholder may lose the value of its entire investment or part of its investment in Metal Securities.

*Risks Relating to the Underlying Metal*

- The Metal Securities are linked to precious metals. Prospective investors should note that the value of a Class of Metal Securities will be affected by movements in the price of the underlying Metal. The price of Metal fluctuates widely and is affected by numerous factors beyond the Issuer's control. Movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of Metal Securities and this may lead to a fall in the price of Metal Securities which will have an adverse impact on any investor that purchased the Metal Securities at a higher price. Adverse movements in the price of Metal may negatively affect the return to Securityholders who sell their Metal Securities when the price of the relevant Metal has decreased since the time they purchased their Metal Securities.

*Risks Relating to the Custodian and Metal Agent*

- While the Issuer has put in place arrangements to minimise the holding of Metal in secured unallocated accounts, a portion of the Metal will be held in such accounts for a limited time to effect subscription and redemption. Metal held in the secured unallocated accounts does not give proprietary rights to specific bars of Metal. Instead, pursuant to the terms of the secured unallocated custody agreement in respect of a Class, the custodian has a contractual obligation to transfer the amount of Metal held in those accounts. This means that the Securityholder's position is that of an unsecured creditor. If the custodian were to become insolvent, then the Issuer will rank as an unsecured creditor of the custodian in respect of such Metal sitting in unallocated form in the secured unallocated accounts. In this scenario, the custodian's assets may not be sufficient to satisfy a claim by the Issuer, the trustee or the security trustee for the amount of Metal held in the relevant secured unallocated account, which could result in a loss to the Securityholders.

- Metal may be transferred between different locations across the United Kingdom. Once the Metal is allocated this Metal will be held in the secured allocated accounts which will be held by the custodian in respect of the Class at its vault or in the vaults of a sub-custodian. Access to such Metal, whether in transit or when held in a vault could be lost, or at least restricted, by natural events, such as flooding, or human actions, such as a terrorist attack. If such transit and/or access risk causes or contributes to the loss of underlying Metal, the Issuer would not be able to satisfy its obligations in respect of the Metal Securities.

*Operational Risks*

- An investment in Metal Securities may be redeemed earlier than desired by a Securityholder and at short notice (a Compulsory Redemption). In these circumstances, the Securityholder may suffer a loss if the value of the Metal Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the Securityholder, rather than on the date of the early redemption.

- The Metal Entitlement per Security in respect of a Class will decrease over time as a portion of the total expense ratio (a rate per annum specified in the Final Terms in respect of a Class) is applied to the Metal Entitlement on a daily basis, which reduces the Metal Entitlement per Security. In respect of a Class of FX Hedged Metal Securities, the FX Hedged transactions will incur the FX Hedge Expense (which will be calculated by reference to a rate per annum initially specified in the Final Terms in respect of such Class and subsequently updated on the Issuer's Website). The gains or losses of the FX Hedge, including a daily reduction for the FX Hedge Expense, will be settled by the delivery of Metal between the Issuer and the FX Hedge Counterparty in accordance with the FX Hedge Agreements and reflected in the Metal Entitlement per Security in respect of each calendar day. In respect of a Class of FX Hedged Metal Securities, the deduction of the FX Hedged Expense will reduce the Metal Entitlement per Security in respect of a Class of FX Hedged Metal Securities. There is no guarantee that the

underlying Metal in respect of a Class will outperform the total expense ratio and FX Hedged Expenses, meaning that the value of a Securityholder's investment could decrease over time.

*Risks Relating to Security*

- The Securityholders will have recourse only to the secured property in respect of a Class, and not to any other assets of the Issuer. If, following realisation in full of the secured property relating to the relevant Class and application of available assets, any outstanding claim against the Issuer relating to such Class remains unsatisfied, then such outstanding claim will be extinguished and no obligation will be owed by the Issuer in respect thereof,
- The security trustee may enforce the security at its discretion but is only required to enforce the security on behalf of a Securityholder if it is directed to do so by the Trustee and provided the Trustee has been instructed by a specified portion of the Securityholders and indemnified, secured and/or pre-funded to its satisfaction. In circumstances where the security trustee is not directed to enforce the security, a Securityholder will have no right to proceed directly against the Issuer and may therefore not be able to realise the value of its investment.

*Tax Risks Relating to an Investment in the Metal Securities*

- The tax consequences of an investment in the Metal Securities (including the related impact on the income received from Metal Securities) may differ depending: (i) on the structure and/or location of the relevant Securityholders; (ii) the tax laws of the prospective investor's jurisdiction; and/or (iii) the tax laws of the Issuer's country of incorporation. Consequently, prospective investors are advised to consult with their tax advisers as to their specific consequences of the acquisition, holding or disposal of the Metal Securities.

*Risk Factors Relating to Legal Matters*

- Government or regulatory intervention in the financial markets could result in: (i) the Issuer or any other programme party being unable to perform its obligations in relation to the Metal Securities; and/or a Securityholders being unable to hold Metal Securities. If, due to a change in any applicable law or regulation, it becomes illegal for the Issuer, a programme party or a Securityholder to perform its obligations in relation to the Metal Securities, the Metal Securities of the relevant Class may fall for compulsory redemption.

*Impact of the FX Hedge on the Metal Entitlement per Security*

- In respect of a Class of FX Hedged Gold Securities, the formula for the calculation of the Metal Entitlement per Security will reflect the effect of a rolling FX Hedge, entered into between the Issuer and the FX Hedge Counterparty on a daily basis. Such FX Hedge involves the notional forward sale of the Metal Currency (i.e. the currency in which the price of the relevant Metal is denominated) and purchase of the Relevant Currency (i.e. the currency in which such Class of FX Hedged Gold Securities are denominated) and is designed to reduce the exposure of such Class of FX Hedged Gold Securities to exchange rate fluctuations between such currencies. These transactions are known as the Forward Sale and the Forward Purchase.
- It is important for Investors to understand that the FX Hedge does not fully eliminate the impact which exchange rate movements have on the value of the relevant Class of FX Hedged Gold Securities. Consequently, adverse movements in the foreign exchange rates between the Metal Currency and the Relevant Currency may decrease the value of the relevant Class of FX Hedged Gold Securities.

*Disruption of the FX Hedge*

- In respect of a Class of FX Hedged Gold Securities, any disruption to the trading in foreign exchange contracts between the Metal Currency and the Relevant Currency or the non-publication of foreign exchange rates can affect the price of the FX Hedge (which comprises the Forward Sale and the Forward Purchase) and consequently the Metal Entitlement per Security. Such disruption could result in non-calculation and non-publication of the Metal Entitlement per Security for the period of such disruption. In extreme cases, this may also result in the early redemption of the relevant Class of FX Hedged Gold Securities.

*Exposure to the Creditworthiness of the FX Hedge Counterparty*

- As a result of settlement under the FX Hedge transactions taking place on a daily basis, in the event that the FX Hedge Counterparty fails to settle the daily net gain in respect of the FX Hedge Securities (including the FX Hedge Expense reduction) by transferring Metal in unallocated form to the Issuer, the Issuer may at times hold an amount of Underlying Metal that is less than the aggregate Metal Entitlement per Security in respect of all outstanding FX Hedged Gold Securities of such Class.
- Where the amount of Underlying Metal held by the Issuer is less than the aggregate Metal Entitlement per Security in respect of all outstanding FX Hedged Gold Securities of such Class, the Issuer and, therefore the Securityholders, will have an unsecured credit exposure to the FX Hedge Counterparty. Any failure by the FX Hedge Counterparty

to deliver the amounts of Metal in unallocated form required under the FX Hedge Agreements may have a negative effect on the Metal Entitlement per Security and thus the value of the FX Hedged Gold Securities. Therefore, Securityholders of the relevant Class of FX Hedged Gold Securities are exposed to the creditworthiness of the FX Hedge Counterparty.

*Exposure to the Creditworthiness of Authorised Participants*

Authorised Participants may place a subscription or redemption order for any FX Hedged Metal Securities and, if the relevant order is validated, the FX Hedge Counterparty will adjust the FX Hedge on the relevant day. In the case of FX Hedged Metal Securities, if an Authorised Participant fails to settle the subscription or redemption order, the FX Hedge Counterparty will settle any gains or losses through the transfer of Metal with the Issuer. If an Authorised Participant fails to meet its obligations, the Metal Entitlement relating to the relevant Class of FX Hedged Metal Securities could be negatively impacted. Securityholders are therefore exposed to the creditworthiness of Authorised Participants on the FX Hedge profit (if there are redemptions by an Authorised Participant) or FX Hedge loss (if there are subscriptions by an Authorised Participant) on all unsettled orders from each Authorised Participant, until such time as those outstanding orders are settled.

**D. KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET**

*Under which conditions and timetable can I invest in this security?*

**Subscription -** Only an authorised participant may subscribe for Metal Securities by way of a valid subscription form in accordance with the terms of the applicable authorised participant agreement and the operating procedures. The Issuer has absolute discretion to accept or reject in whole or in part any such subscription request. Following a subscription for Metal Securities, an authorised participant must deliver Metal with an aggregate weight equal to the Metal Entitlement of the Metal Securities into the secured accounts. Once the Metal is transferred to the secured allocated account, the Issuer will create the Metal Securities and deliver them to the authorised participant via the relevant clearing system. The relevant underlying Metal will be held with all other Metal attributable to that Class of Metal Securities in the secured accounts.

**Subscription minimum -** At the date of the Prospectus, the minimum number that may be applied for at any time are as follows:

- ***FX Unhedged Gold Securities -*** *34,000.*
- ***FX Hedged Gold Securities*** *– 10,000.*

**Offer price -** The offer price per Class of Metal Security will be the delivery of the Metal Entitlement specified in the Final Terms, subject to any applicable fees.

**Expenses -** The Metal Entitlement per Security is reduced each day from the first day of listing and trading On-Exchange by the total expense ratio in respect of the relevant Class. The total expense ratio ("TER") in respect of each Class is an "all-in" operational fee calculated at the rate per annum and in respect of the FX Hedged Gold Securities, the FX Hedged Expenses all of which are specified in the Final Terms in respect of each Class of Metal Securities.

*Why has the prospectus been produced?*

**Reasons for the offer and use of net proceeds** - The net proceeds from the issue of Metal Securities will be an amount of underlying Metal which will be held in secured allocated accounts in respect of such Metal Securities. Such underlying Metal shall be used to meet the Issuer's obligations under the relevant Metal Securities.

**Material and conflicting interests** – Mrs Hand is a director of Apex IFS Limited, a provider of services to the Issuer and the sole shareholder of the Issuer, and Mr. Connolly is an employee of Apex IFS Limited, an Affiliate of Apex Corporate Services (Ireland) Limited. Mr. O'Neill is an employee of HANetf EU Limited. While these roles could potentially lead to conflicts of interest, the Directors do not believe that, as at the Prospectus Date, there are any actual conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interest and/or other duties that such persons may have. The Apex Group and HANetf have conflicts of interest policies in place that are designed to prevent conflicts of interest arising and mitigate the effect of conflicts of interest, should they arise.