

## Final Terms dated 04-May-2026

### KraneShares ETC plc

#### Issue of KraneShares Global Carbon Strategy ETC Securities

#### under its KraneShares ETC Securities Programme (the “ETC Securities”)

#### Part A – Contractual Terms

For the purposes of ETC Securities admitted to trading on a regulated market situated or operating within the European Union and/or an offer of ETC Securities made to the public in the European Union, terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 22 September 2025 (the “**CBI Base Prospectus**”) for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”).

These Final Terms (the “**Final Terms**”) constitute the final terms of the ETC Securities described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such CBI Base Prospectus. Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Final Terms and the CBI Base Prospectus. The CBI Base Prospectus, any Supplements to the CBI Base Prospectus and any translations of the Summary are available for viewing on the website maintained on behalf of the Issuer at <https://kraneshares.eu/>, at the registered office of the Issuer and at the Specified Office of the Principal Paying Agent. A summary of the individual issue is annexed to these Final Terms.

#### GENERAL TERMS

|     |                                                                      |                                                                                                                                                                                                                                                       |
|-----|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Issuer:                                                              | KraneShares ETC plc                                                                                                                                                                                                                                   |
| 2.  | Series:                                                              | KraneShares Global Carbon Strategy ETC Securities                                                                                                                                                                                                     |
| 3.  | Aggregate Number of ETC Securities to which these Final Terms apply: | 50,000                                                                                                                                                                                                                                                |
| 4.  | Maximum Issue Size:                                                  | 10,000,000,000                                                                                                                                                                                                                                        |
| 5.  | Issue Price per ETC Security as at Series Issue Date:                | USD 25.00                                                                                                                                                                                                                                             |
| 6.  | Issue Price per ETC Security as at Subscription Trade Date:          | USD 27.901755                                                                                                                                                                                                                                         |
| 7.  | Estimate of total net proceeds of the issue:                         | USD 1,395,087.75                                                                                                                                                                                                                                      |
| 8.  | Reference Index                                                      | S&P Global Carbon Credit Index                                                                                                                                                                                                                        |
| 9.  | Reference Index Source                                               | <a href="https://www.spglobal.com/spdji/en/indices/commodities/sp-global-carbon-credit-index/#overview">https://www.spglobal.com/spdji/en/indices/commodities/sp-global-carbon-credit-index/#overview</a> and displayed on or Bloomberg ticker GLCARB |
| 10. | Administrator of Reference Index                                     | S&P Dow Jones Indices Limited                                                                                                                                                                                                                         |

|     |                                                                      |                                                                               |                                                                                             |                                               |                                            |          |
|-----|----------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------|----------|
| 11. | Initial Carbon Entitlement per ETC Security as at Series Issue Date: |                                                                               | <b>Position (Number of Futures Contracts Held per ETC Security as at Series Issue Date)</b> | <b>Exposure as at Series Issue Date (USD)</b> | <b>% of Basket as at Series Issue Date</b> |          |
|     |                                                                      | European Union Allowance (EUA) 2025 Future (MOZ25 Comdty)                     | 0.0001839                                                                                   | 13.42419                                      | 55.06%                                     |          |
|     |                                                                      | California Carbon Allowance (CCA) Vintage 2025 Future (CDBZ25 Comdty)         | 0.0001711                                                                                   | 6.15874                                       | 25.26%                                     |          |
|     |                                                                      | Regional Greenhouse Gas Initiative (RGGI) Vintage 2026 Future (RJOZ25 Comdty) | 0.000062                                                                                    | 1.2496                                        | 5.13%                                      |          |
|     |                                                                      | California Carbon Allowance (CCA) Vintage 2026 Future (BCYZ26 Comdty)         | 0.0000321                                                                                   | 1.2189176                                     | 5.00%                                      |          |
|     |                                                                      | UK Allowance (UKA) 2025 Future (UKEZ5 Comdty)                                 | 0.0000214                                                                                   | 1.04238                                       | 4.28%                                      |          |
|     |                                                                      | European Union Allowance (EUA) 2026 Future (MOZ26 Comdty)                     | 0.0000171                                                                                   | 1.287619                                      | 5.28%                                      |          |
|     |                                                                      |                                                                               |                                                                                             |                                               |                                            | 1.287619 |

|                                                              |                                                                                     | Washington Credit Allowance (WCA) 2025 Future (WCAV25 Comdty)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NIL | NIL | NIL |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-----|-----|--|-----------------------------------------------|-----|--------------------------------------------------------------|----------|--------------------------------------------------------|-----|--------------------|-----|-----------------|-----|------------------------|----------|------|----------|---------------------|----------|
|                                                              |                                                                                     | <p>As the Futures Contracts are traded on margin the Issuer would not be required to use the full proceeds of the issuance of the ETC Securities to acquire the Futures Contracts positions. The balance of the proceeds would be retained by the Issuer and invested in the following additional underlying assets:</p> <table border="1"> <thead> <tr> <th>Underlying Assets as at the Series Issue Date</th> <th>USD</th> </tr> </thead> <tbody> <tr> <td>Future Contracts margin requirements as at Series Issue Date</td> <td>4.793301</td> </tr> <tr> <td>KraneShares Sustainable Ultra Short Duration Index ETF</td> <td>Nil</td> </tr> <tr> <td>Money Market Funds</td> <td>Nil</td> </tr> <tr> <td>Euro FX Futures</td> <td>Nil</td> </tr> <tr> <td>British Sterling Pound</td> <td>1.047312</td> </tr> <tr> <td>Euro</td> <td>2.784946</td> </tr> <tr> <td>USD Cash on deposit</td> <td>16.51444</td> </tr> </tbody> </table> |     |     |     |  | Underlying Assets as at the Series Issue Date | USD | Future Contracts margin requirements as at Series Issue Date | 4.793301 | KraneShares Sustainable Ultra Short Duration Index ETF | Nil | Money Market Funds | Nil | Euro FX Futures | Nil | British Sterling Pound | 1.047312 | Euro | 2.784946 | USD Cash on deposit | 16.51444 |
| Underlying Assets as at the Series Issue Date                | USD                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| Future Contracts margin requirements as at Series Issue Date | 4.793301                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| KraneShares Sustainable Ultra Short Duration Index ETF       | Nil                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| Money Market Funds                                           | Nil                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| Euro FX Futures                                              | Nil                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| British Sterling Pound                                       | 1.047312                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| Euro                                                         | 2.784946                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| USD Cash on deposit                                          | 16.51444                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| 12.                                                          | Issue Date:                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
|                                                              | (i) Series Issue Date:                                                              | 02 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
|                                                              | (ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series): | Same as the date of these Final Terms as specified at the top of page 1.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
|                                                              | (iii) Date on which Board approval for issuance of ETC Securities obtained:         | 20 August 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| 13.                                                          | Scheduled Maturity Date:                                                            | 02 October 2085                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| 14.                                                          | Relevant Regulatory Law Reference Date:                                             | 02 October 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| 15.                                                          | Name and address of Relevant Clearing System(s):                                    | Euroclear/Clearstream, Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| <b>TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE</b>          |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |
| 16.                                                          | Additional Paying Agent(s):                                                         | N/A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |     |     |     |  |                                               |     |                                                              |          |                                                        |     |                    |     |                 |     |                        |          |      |          |                     |          |

|                                                                                                                                                                                                      |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 17.                                                                                                                                                                                                  | Principal Paying Agent and Account Bank:                      | Citibank N.A., London Branch                                                                                                                                                                                                                                                                                                                                                                                           |
| 18.                                                                                                                                                                                                  | Registrar:                                                    | Citibank Europe plc                                                                                                                                                                                                                                                                                                                                                                                                    |
| 19.                                                                                                                                                                                                  | Custodian:                                                    | Brown Brothers Harriman & Co.                                                                                                                                                                                                                                                                                                                                                                                          |
| 20.                                                                                                                                                                                                  | Transfer Agent:                                               | Brown Brothers Harriman Fund Administration Services (Ireland) Limited                                                                                                                                                                                                                                                                                                                                                 |
| 21.                                                                                                                                                                                                  | Authorised Participant(s) for the relevant Series:            | As at the Series Issue Date:<br>Jane Street and Flow Traders<br>List available on Issuer's website at: <a href="https://kraneshares.eu/">https://kraneshares.eu/</a>                                                                                                                                                                                                                                                   |
| <b>PROVISIONS RELATING TO FEES</b>                                                                                                                                                                   |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 22.                                                                                                                                                                                                  | Total Expense Ratio (as at the Series Issue Date):            | 0.78% per annum                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>PROVISIONS RELATING TO REDEMPTION</b>                                                                                                                                                             |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 23.                                                                                                                                                                                                  | Nominal Amount:                                               | USD 25.00                                                                                                                                                                                                                                                                                                                                                                                                              |
| 24.                                                                                                                                                                                                  | Minimum Redemption Amount at Scheduled Maturity Date:         | USD 2.50, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date                                                                                                                                                                                                                                                                                                        |
| 25.                                                                                                                                                                                                  | Specified Interest Amount payable at Scheduled Maturity Date: | USD 0.25, being an amount equal to 1 per cent. of the Nominal Amount                                                                                                                                                                                                                                                                                                                                                   |
| 26.                                                                                                                                                                                                  | Final Redemption Valuation Date <sup>1</sup> :                | 40 Business Days prior to Scheduled Maturity Date                                                                                                                                                                                                                                                                                                                                                                      |
| <b>GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES</b>                                                                                                                                           |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 26.                                                                                                                                                                                                  | Offer:                                                        | See below Part B, Section 6                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>DETAILS OF THE UNDERLYING</b>                                                                                                                                                                     |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                                                                                                                      | Past Performance:                                             | Information on the past performance of the Reference Index and the ETC Securities can be electronically found at the following websites:<br><a href="https://www.spglobal.com/spdji/en/indices/commodities/sp-global-carbon-credit-index/#overview">https://www.spglobal.com/spdji/en/indices/commodities/sp-global-carbon-credit-index/#overview</a><br><a href="https://kraneshares.eu/">https://kraneshares.eu/</a> |
| <b>LISTING AND ADMISSION TO TRADING APPLICATION</b>                                                                                                                                                  |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |
| These Final Terms comprise the final terms required to list and have admitted to trading the ETC Securities described herein pursuant to KraneShares ETC plc's KraneShares ETC Securities Programme. |                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                        |

<sup>1</sup> The date falling 40 Business Days prior to the Scheduled Maturity Date.

Signed on behalf of the Issuer:

By: 

Duly authorised

## Part B – Other Information

### 1 LISTING

- (i) Listing and admission to trading: Application has been made for the ETC Securities to be admitted to the *Deutsche Börse* for the ETC Securities to be admitted to trading on the regulated market thereof. Application has also been made for the ETC Securities to be admitted to the *Borsa Italiana*. Please note that admission to trading on *Deutsche Börse and Borsa Italiana* is not admission to trading under the UK Prospectus Regulation, but is admission to trading for the purposes of the Prospectus Regulation

Application may be made for the ETC Securities to be listed on additional stock exchanges and admitted to trading on additional markets from time to time.

Application may be made for the ETC Securities to be listed on additional stock exchanges and admitted to trading on additional markets from time to time.

- (ii) Estimate of total expenses of the issue: USD 5,000.00
- (iii) Estimate of total expenses related to admission to trading for the relevant Tranche: USD 5,000.00

- 2 **NOTIFICATION** The Central Bank has provided the competent authorities of Germany, Finland, Denmark, France, Norway, Sweden, Italy, and The Netherlands with a certificate of approval attesting that the CBI Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in “*Subscription and Sale*”, so far as the Issuer is aware, no person involved in the offer of the ETC Securities has an interest material to the offer.

### 4 REASONS FOR THE OFFER

Reasons for the offer: EU investors: see section headed “*Reasons for the offer and use of proceeds*” in the CBI Base Prospectus

### 5 OPERATIONAL INFORMATION

|                      |                                     |
|----------------------|-------------------------------------|
| ISIN:                | XS2879867773                        |
| Common Code:         | 287986777                           |
| CFI:                 | DAZNFR                              |
| FISN:                | KRANESHARES ETC/ZERO CPNASST BKD 20 |
| SEDOL:               | BSTJGN8<br>BSRH0H6                  |
| WKN (if applicable): | A4A5Z2                              |
| Trading Method:      | Unit                                |
| Delivery:            | Delivery against payment            |

|                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Settlement Date:                                                          | Same as Tranche Issue Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Form:                                                                     | Registered Notes: The Global Notes will be registered in the name of a depository for Euroclear and Clearstream, Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Intended to be held in a manner which would allow Eurosystem eligibility: | No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the securities are capable of meeting them the securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. |
| Countries where the CBI Base Prospectus has been notified:                | The Central Bank has provided the competent authorities of Germany, Italy, Denmark, Finland, France, Norway, Sweden and The Netherlands with a certificate of approval attesting that the CBI Base Prospectus has been drawn up in accordance with the Prospectus Regulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

## 5 TERMS OF ANY OFFER

|                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offer Price:                                                                                                                                        | Such price as is individually agreed between an Authorised Offeror or Authorised Participant and the relevant purchaser.                                                                                                                                                                                                                                                                               |
| Conditions to which the offer is subject:                                                                                                           | In the event of an offer being made by an Authorised Offeror or Authorised Participant, the Authorised Offeror or Authorised Participant will provide information to investors on the terms and conditions of the offer at the time the offer is made.                                                                                                                                                 |
| Description of the time period, including any possible amendments during which the offer will be open and a description of the application process: | In respect of any ETC Securities, offers may be made at any time during the period from and including the date of the CBI Base Prospectus to (but excluding) the date falling 12 months after the date of the CBI Base Prospectus. There is no application process for potential purchasers. Instead, each Authorised Offeror or Authorised Participant may offer to investors in agreed transactions. |
| Subscription Order Cut-Off Time:                                                                                                                    | 3.00 p.m. London.                                                                                                                                                                                                                                                                                                                                                                                      |
| Buy-Back Order Cut-Off Time:                                                                                                                        | 3.00 p.m. London.                                                                                                                                                                                                                                                                                                                                                                                      |
| Description of possibility to reduce Subscriptions and manner for refunding excess amount paid by applicants:                                       | Not applicable given the manner in which ETC Securities will be offered. The ETC Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated ETC Securities.                                                                                   |
| Details of the minimum and/or maximum amount of application:                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                        |
| (i) Minimum Subscription Amount:                                                                                                                    | 50,000 ETC Securities.                                                                                                                                                                                                                                                                                                                                                                                 |
| (ii) Minimum Buy-Back Amount:                                                                                                                       | 50,000 ETC Securities.                                                                                                                                                                                                                                                                                                                                                                                 |

|                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) Minimum Trading Amount:                                                                                                                | The minimum number of ETC Securities that may be traded is 10,000 ETC Securities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Details of the method and time limits for paying up and delivering the ETC Securities:                                                       | As individually agreed between a purchaser and the relevant Authorised Offeror or Authorised Participant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Manner in and date on which results of the offer are to be made public:                                                                      | The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to eligible professional investors in the EU in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer. |
| Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not applicable given the manner in which ETC Securities will be offered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Tranche(s) which has/have been reserved for certain countries:                                                                               | Not applicable given the manner in which ETC Securities will be offered.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:      | As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.                                                                                                                                                                                                                                                                                          |
| Amount of any expenses and taxes specifically charged to the subscriber or purchaser:                                                        | The Issuer charges a Buy-Back Fee in connection with each Buy-Back carried out by an Authorised Participant. The applicable Buy-Back Fee will be no greater than USD 1,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:             | Any Authorised Offeror or Authorised Participant is entitled to make an offer in the United Kingdom, Germany, Denmark, Finland, France, Norway, Sweden, Ireland, Italy and The Netherlands, subject to the conditions set out in the CBI Base Prospectus or the UK Base Prospectus (as applicable).                                                                                                                                                                                                                                                                                                                         |