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MASTER IRISH LAW SECURITY TRUST TERMS

for

ELEMENTUM METALS SECURITIES PLC

Elementum Physical Metal ETC Securities Programme

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Introduction

- (A) These Master Irish Law Security Trust Terms have been prepared by Elementum Metals Securities plc (the “**Issuer**”), to be used for Series issued by the Issuer under its Elementum Physical Metal ETC Securities Programme (the “**Programme**”).
- (B) Each Series will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Documents (as defined in the Trust Deed). Under the Trust Deed, the Trustee shall be appointed the trustee of that Series.
- (C) In order to secure the Secured Issuer Obligations relating to a Series, the Issuer will grant security over the Secured Property on the terms of, and as set out in, the Irish Law Security Trust Deed (as defined below), the English Law Security Trust Deed and/or any other Security Document entered into in respect of such Series. Upon the execution of the Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Security Trustee, and (iii) Trustee, such persons shall be deemed to have entered into an Irish law security trust deed as a deed, which shall incorporate and amend and/or supplement, as applicable, these Master Irish Law Security Trust Terms (as the same may be modified or supplemented by the provisions of such Issue Deed) (an “**Irish Law Security Trust Deed**”) in respect of that Series. References to “**this Irish Law Security Trust Deed**” shall mean the Irish Law Security Trust Deed entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Irish Law Security Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Irish Law Security Trust Deed may be amended, supplemented, novated and/or replaced from time to time.

1 Interpretation

1.1 Definitions

Capitalised terms used in this Irish Law Security Trust Deed but not otherwise defined shall have the meanings given to them in the Conditions relating to the relevant Series or the Issue Deed (in the event of any inconsistency between the Conditions relating to the relevant Series and the Issue Deed relating to the relevant Series, the Issue Deed shall prevail) and the following terms shall have the following meanings:

“**2009 Act**” means the Land and Conveyancing Law Reform Act 2009.

“**Companies Act**” means the Companies Act 2014, as amended.

“**Conditions**” means the terms and conditions of the relevant Series comprising the master terms and conditions specified in the Issue Deed relating to the relevant Series as supplemented and/or varied or completed, as applicable, by the relevant final terms relating to such ETC Securities.

“**Contractual Currency**” means, in relation to any payment obligation arising under any ETC Security, the currency in which that payment obligation is expressed.

“**Enforcement Date**” shall have the meaning given to it in Clause 3.7 (*Enforcement of Security*).

“**English Law Security Trust Deed**” means, in respect of a Series, the English law governed security trust deed entered into in the form of the Master English Law Security Trust Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first

Tranche of such Series by the Issuer and the Security Trustee and any other parties specified in such Issue Deed as being a party to such English Law Security Trust Deed, as amended and/or supplemented by such Issue Deed and as such English Law Security Trust Deed is amended, supplemented, novated or replaced from time to time.

“ETC Securities” means securities issued by the Issuer pursuant to the Programme.

“Extraordinary Resolution” has the meaning given to it in the Trust Deed relating to the relevant Series.

“Issue Date” means, in respect of a Tranche of ETC Securities, the date on which the ETC Securities of such Tranche are due to be issued to the relevant Authorised Participant(s) which has subscribed for such Tranche of ETC Securities as specified in the Final Terms relating to such Tranche.

“Issue Deed” means, in respect of a Series, the issue deed made between, amongst others, the Issuer, the Trustee, the Security Trustee and any other parties specified therein and which constitutes such Series (as amended, supplemented, novated or replaced from time to time) and which will be entered into at the time of the first Tranche of ETC Securities for that Series and which will apply, without further action and without the need for re-execution or execution of a new Issue Deed, to any further Tranches of that Series.

“Master English Law Security Trust Terms” means, in respect of a Series, the master English law security trust terms relating to the Programme specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Master Irish Law Security Trust Terms” means, in respect of a Series, the master Irish law security trust terms relating to the Programme specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Master Trust Terms” means, in respect of a Series, the master trust terms relating to the Programme specified in the Issue Deed in relation to such Series, as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

“Receiver” means a receiver or receiver and manager of the whole or any part of the Secured Property.

“relevant Series” means the Series secured by this Irish Law Security Trust Deed. For the avoidance of doubt, references to a **“Series”** shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“Specified Office” means, in relation to any Agent, the office identified in respect of such Agent in the relevant Transaction Document or any other office approved by the Trustee and notified to ETC Holders in accordance with Condition 19 (*Notices*).

“TCA” means the Taxes Consolidation Act, 1997, of Ireland (as amended).

“trust corporation” means a trust corporation authorised to carry on business as a trust or company service provider under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland (as amended) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

“Trust Deed” means, in respect of a Series, the trust deed entered into as a deed in the form of the Master Trust Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Trustee, the Administrator and any other parties specified in such Issue Deed as being a party to such Trust Deed, as amended and/or supplemented by such Issue Deed and as such Trust Deed is amended, supplemented, novated or replaced from time to time.

“Trustee Act” means the Trustee Act 1893, as amended.

1.2 **Construction of certain references**

References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- 1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Irish Law Security Trust Deed;
- 1.2.5 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 any references herein to the *“Security Trustee”* or a *“Receiver”* shall include any delegate or sub-delegate of such persons, as applicable; and
- 1.2.7 **“ETC Securities”** are, unless the context otherwise requires, to the ETC Securities of the relevant Series for the time being outstanding and include any replacement ETC Securities issued pursuant to the Conditions only and not to all ETC Securities that may be issued under the Programme.

1.3 **Headings**

Headings shall be ignored in construing this Irish Law Security Trust Deed.

1.4 **Contracts**

References in the Issue Deed and this Irish Law Security Trust Deed to this Irish Law Security Trust Deed or any other document are to this Irish Law Security Trust Deed or such other

document as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Irish Law Security Trust Deed and have effect accordingly.

1.6 Liabilities of the Issuer Several and Separate

The liability of the Issuer under each Irish Law Security Trust Deed and each of the Transaction Documents to which it is a party is several and is separate in respect of each Series. The failure of the Issuer to perform its obligations under this Irish Law Security Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series shall not release the Issuer from its obligations under the Irish Law Security Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

1.7 Details of Secured Property

The fact that no, or incomplete, details of any Secured Property are inserted in the relevant Irish Law Security Trust Deed does not affect the agreement of the Issuer and the Security Trustee to create a mortgage, an assignment or charge, as applicable, over that Secured Property.

2 Issue of ETC Securities

Where ETC Securities are issued, unless for any purpose the Security Trustee in its absolute discretion shall determine otherwise or unless otherwise specified in this Irish Law Security Trust Deed, all the provisions of this Irish Law Security Trust Deed shall apply *mutatis mutandis* separately and independently to each Series and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions “**ETC Holders**”, “**Allocated Account**”, “**Off-Warrant Account**”, “**Secured Creditor**”, “**Other Creditor**”, “**Underlying Metal**” and “**Secured Property**”, together with all other terms that relate to ETC Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.

3 Security and Secured Property

This Clause 3 (*Security and Secured Property*) shall constitute Security for the relevant Series identified in the Issue Deed relating to the relevant Series and for each Tranche of such Series only.

3.1 The Secured Property

The Issuer as beneficial and/or legal owner and as continuing security for the performance of the Secured Issuer Obligations grants the following security in favour of the Security Trustee (for the benefit of itself and as trustee for the other Secured Creditors):

- 3.1.1 an assignment by way of security of all of the Issuer’s rights (but not obligations), title, interest and benefit present and future against the Custodian, the Primary Sub-Custodians and the Sub-Custodian(s) (if any) and the Metals Counterparties relating to

the Underlying Metal under the Custody Agreement, the Primary Sub-Custody Agreements and any Sub-Custody Agreement(s), the Metals Counterparty Agreements and otherwise;

- 3.1.2 a first fixed charge over and to the extent of the Issuer's title in each Allocated Account (in the case of a Series backed by one or more Precious Metals) and/or Off-Warrant Account(s) (in the case of a Series backed by one or more Base Metals), all of the Underlying Metal held in the Allocated Account(s) and/or Off-Warrant Accounts, each Warehouse Release, each LME Warrant and each Bill of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer from time to time, and all sums and assets derived therefrom;
- 3.1.3 an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Administration Agreement, the Authorised Participant Agreements, the Agency Agreement, the Custody Agreement and the Metals Counterparty Agreement(s); and
- 3.1.4 a first fixed charge over and to the extent of the Issuer's title in (I) all sums, Metal and/or any other property held now or in the future by the Principal Paying Agent, the Custodian, the Primary Sub-Custodians and/or any Sub-Custodian(s) or the Metals Counterparties to meet payments and/or deliveries due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities and (II) all sums, Metal and any other property held or received now or in the future by the Metals Counterparties relating to the sale of TER Metal or Underlying Metal pursuant to the Metals Counterparty Agreement(s).

3.2 **Additional Security**

Additionally, the Secured Issuer Obligations may be secured pursuant to a Security Document other than the Irish Law Security Trust Deed or the English Law Security Trust Deed, as specified in the relevant Issue Deed.

3.3 **Secured Property as continuing Security**

The Security is granted to the Security Trustee as continuing security for the Secured Issuer Obligations relating to the relevant Series and shall remain in force as a continuing security to the Security Trustee, notwithstanding any intermediate payment or satisfaction of any part of the Secured Issuer Obligations or any settlement of account or any other act, event or matter whatsoever. The Issuer may from time to time issue further Tranches of the relevant Series in accordance with the Trust Deed relating to the relevant Series, this Irish Law Security Trust Deed, the Conditions relating to such Series and the relevant Authorised Participant Agreement. Upon the issue by the Issuer of any ETC Securities expressed to be constituted by the Trust Deed for the relevant Series and secured by this Irish Law Security Trust Deed, such ETC Securities will forthwith be constituted by such Trust Deed and shall be secured by the same Secured Property (as increased and/or supplemented in connection with such issue of new securities) under this Irish Law Security Trust Deed without any further formality.

Prior to any enforcement of the Security, the Security shall be automatically released without the need for any notice or other formalities (and without liability to the Security Trustee) with respect to:

3.3.1 sums and/or Metal held by or on behalf of the Issuer, the Custodian, the Primary Sub-Custodians or any Sub-Custodian, the Metals Counterparties, the Administrator, the Account Bank, the Principal Paying Agent and/or any Paying Agent(s), as applicable, to the extent required for payment of any sum or delivery of any Metal in respect of the ETC Securities and/or under the Transaction Documents which is due and payable or deliverable and which, for the avoidance of doubt, shall include, without limitation:

- (a) amounts payable in respect of the Redemption Amount or any other amount payable in accordance with the Conditions or under the Trust Deed;
- (b) Underlying Metal deliverable to or to the order of a Metals Counterparty pursuant to the Conditions and/or the relevant Metals Counterparty Agreement for the purposes of effecting a sale of such Underlying Metal;
- (c) TER Metal deliverable to a Metals Counterparty and the proceeds of any sale thereof that is payable to the Arranger as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- (d) Metal in respect of Buy-Back Settlement Amounts and Physical Redemption Settlement Amounts deliverable to a Metals Counterparty in accordance with the terms of the relevant Metals Counterparty Agreement;
- (e) following any sale of the Underlying Metal in connection with an early or final redemption of the ETC Securities, any Over-allocated Metal Cash Proceeds payable to the relevant Metals Counterparty in priority to the payment of the Redemption Amount to any ETC Holder;
- (f) any LME Warrants or Bills of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer to be exchanged for physical Lots of Metal (represented by a Bill of Lading or a Warehouse Release, as applicable); and
- (g) any Underlying Metal deliverable to or to the order of a Metals Counterparty and the proceeds of any sale thereof for the purposes of funding any indemnity payment due from the Issuer to a Transaction Party under the Transaction Documents or any other exceptional expenses of the Issuer not payable by the Arranger under the Fees and Expenses Agreement.

Any release pursuant to (c) and (d) above shall be subject to the condition that, in respect of ETC Securities and the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) holding Over-allocated Metal, an amount of Metal at least equal to such Over-allocated Metal shall at all times remain in such Allocated Accounts or Off-Warrant Accounts. Where the Security is released over any Over-allocated Metal Cash Proceeds in accordance with (e) above, it shall be paid to the relevant Metals Counterparty only and not to any other Secured Creditor, Other Creditor or other person; and

3.3.2 any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*), 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) and 5(i) (*Issuer's Rights as Beneficial Owner of Secured Property*).

Any ETC Securities of a relevant Series purchased and cancelled by the Issuer may not be reissued or resold and the obligations of the Issuer in respect of any such ETC Securities shall be discharged. In accordance therewith, the relevant portion of the Secured Property relating to the ETC Securities so purchased and cancelled will be automatically released from such Security without the need for any notice or other formalities.

3.4 **Declaration of Trust**

Upon execution of the Issue Deed relating to the relevant Series incorporating these Master Irish Law Security Trust Terms, the Security Trustee shall be deemed to have declared itself trustee under this Irish Law Security Trust Deed of all the covenants, undertakings and interests created by the Security made or given or to be made or given under or pursuant to this Irish Law Security Trust Deed and the other Transaction Documents to which it is a party for itself and the other Secured Creditors in respect of the Secured Issuer Obligations upon and subject to the terms and conditions of this Irish Law Security Trust Deed.

3.5 **Acknowledgement of the Security**

Each of the Secured Creditors, upon execution of the Issue Deed relating to the relevant Series (or accession thereto), acknowledges the Security made or granted by this Irish Law Security Trust Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to this Irish Law Security Trust Deed or knowingly to prejudice the Security granted to the Security Trustee pursuant to this Irish Law Security Trust Deed or the Secured Property or the Security Trustee's interest therein, provided that, without prejudice to Clause 3.17 (*Appointment of receiver*), nothing in this Irish Law Security Trust Deed shall be construed as limiting the rights exercisable by the aforesaid parties in accordance with and subject to the terms of the other Transaction Documents relating to the relevant Series.

3.6 **Covenant to pay**

The Issuer, as primary obligor and not merely as surety, hereby covenants to the Security Trustee that it will pay, perform or discharge the Secured Issuer Obligations when they become due for payment, performance or discharge in accordance with the Transaction Documents and undertakes to pay every sum (whether of principal, interest or otherwise) now or hereafter owing, due or incurred by the Issuer in respect of the Secured Issuer Obligations as and when they become due to be paid, performed or discharged and in the manner provided for in the relevant Transaction Document.

3.7 **Enforcement of Security**

The Security constituted by this Irish Law Security Trust Deed and/or any other Security Documents shall become enforceable if payment of any amount in respect of the relevant Series is not made when due on the Scheduled Maturity Date or the relevant Early Redemption Date (if applicable) (such date of non-payment, the "**Enforcement Date**"). As soon as reasonably practicable upon any enforcement of the Security, the Security Trustee shall give notice in writing to the Issuer and each Transaction Party of the relevant Series.

3.8 **Liability in respect of the Security**

Subject to Section 422 of the Companies Act, the Security Trustee shall not be responsible or liable to the Issuer, any ETC Holder, any Secured Creditor, any Other Creditor or any other party for the validity, enforceability, registration, perfection, value or sufficiency (which the

Security Trustee shall not investigate) of the Security relating to the relevant Series or in respect of any payment made in connection therewith. The Security Trustee shall not be liable to any ETC Holder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Security relating to the relevant Series. The Security Trustee shall have no responsibility to the Issuer as regards any deficiency which might arise because the Issuer is subject to any tax in respect of the Secured Property or any income or any proceeds from or of them.

3.9 Liability in respect of the Secured Property

Subject to Section 422 of the Companies Act, the Security Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of, any property comprising the Secured Property relating to the relevant Series. The Security Trustee shall have no responsibility or liability to the Issuer, any ETC Holder, any Secured Creditor, any Other Creditor or any other party as regards any deficiency which might arise because (i) all or part of the property comprising the Secured Property relating to the relevant Series is or will be held by the Custodian, the Primary Sub-Custodian and/or any Sub-Custodian and/or (ii) the Security Trustee, the Custodian, the Primary Sub-Custodian, any Sub-Custodian and/or the Metals Counterparty (if any), as applicable, is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

Notwithstanding anything to the contrary in the Irish Law Security Trust Deed, the Security Trustee may not require any Metal to be delivered to or to the account of the Security Trustee (whether by physical delivery of the Metal or by book-entry transfer in an account) or any other person (other than directing the Metals Counterparty to sell Metal in accordance with the terms of the Irish Law Security Trust Deed) where such delivery could result in an additional Tax liability as a result of the Security Trustee or such other person not being a member of the LBMA.

3.10 Title to the Secured Property

The Security Trustee shall accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property relating to the relevant Series and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it, whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not. The Security Trustee shall not be liable to any ETC Holder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Secured Property relating to the relevant Series.

3.11 Creditworthiness of the Transaction Parties

The Security Trustee shall have no responsibility or liability to the Issuer, any ETC Holder, any Secured Creditor, Other Creditor or any other party for the creditworthiness (which the Security Trustee shall not investigate) of any Transaction Party relating to the relevant Series, or the validity or enforceability of the obligations of any Transaction Party.

3.12 **No obligation to insure the Secured Property**

The Security Trustee is not under any obligation to insure any property comprising the Secured Property relating to the relevant Series or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. The Security Trustee shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

3.13 **Rights of the Issuer**

Without prejudice to Condition 15(a) (*Meetings of ETC Holders*) at any time before any Security in respect of the relevant Series becomes enforceable the Issuer may, with respect to the relevant Series, with the sanction of an Extraordinary Resolution or with the prior written consent of the Security Trustee (acting upon instructions from the Trustee):

3.13.1 take such action in relation to the Secured Property relating to the relevant Series as it may think expedient; and

3.13.2 exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property.

The Issuer shall not exercise any rights with respect to any Secured Property relating to the relevant Series unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which comprise the Secured Property for the relevant Series without any further action being required from the ETC Holders or the Security Trustee to the extent necessary in connection with any of the circumstances described in Clause **Error! Reference source not found.** (*Secured Property as Continuing Security*) in relation to which the Security is released.

3.14 **Metals Counterparty**

Prior to enforcement of the Security by the Security Trustee, nothing in this Irish Law Security Trust Deed shall prevent the Metals Counterparty, upon receipt of a TER Metal Sale Notice pursuant to the Metals Counterparty Agreement or upon the occurrence of the first day of the Redemption Disposal Period in respect of the Securities, from undertaking any action on behalf of the Issuer contemplated by the Conditions relating to the relevant Series and any actions in furtherance thereof or ancillary thereto as they relate to the Secured Property, without requiring any sanction referred to therein.

3.15 **Security Trustee enforcing Security over the Property**

At any time after the Security has become enforceable, the Security Trustee may, at its discretion, and shall, if so directed in writing by the Trustee (the Trustee having been directed in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding or by an Extraordinary Resolution of the ETC Holders), in each case subject to it having been pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction), enforce the Security.

To do this, the Security Trustee may, at its discretion,

- 3.15.1 enforce, terminate and/or realise any relevant Transaction Document (other than the Corporate Services Agreement and any Authorised Participant Agreements) relating to the ETC Securities and any Secured Agent Rights in accordance with its or their terms, and/or take action against the relevant Obligor(s); and/or
- 3.15.2 take possession of and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may, in its discretion, but subject to the following sentence, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETC Holders; and/or
- 3.15.3 whether or not it has appointed a Receiver, the Security Trustee may, at any time, exercise (without the restrictions contained in the 2009 Act) all or any of the powers, authorities and discretions:
 - (a) conferred by the Transaction Documents expressly or by implication on any Receiver; or otherwise conferred by statute or common law on mortgagees or receivers (including the ability to apply or appropriate any sums which may be received by the Security Trustee in respect of the Secured Property in payment of the Secured Issuer Obligations);
 - (b) in relation to the power of sale conferred hereby;
 - (c) exercisable by the legal or beneficial owner of the Secured Property; and/or
 - (d) conferred on mortgagees by the 2009 Act as varied or extended by this Irish Law Security Trust Deed

Notwithstanding anything to the contrary in the Security Documents, the Security Trustee may not require any Metal to be delivered to or to the account of the Security Trustee (whether by physical delivery of the Metal or by book-entry transfer in an account) or any other person (other than directing a Metals Counterparty to sell Metal in accordance with the terms of the Security Documents) that is not a full member of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium) or the LME (in the case of Copper or Nickel), provided that if the Security Trustee is unable to sell some or all of the Metal to a full member of the LBMA (in the case of Gold or Silver); the LPPM (in the case of Platinum or Palladium) or the LME (in the case of Copper or Nickel), it may sell in its discretion, subject to and in accordance with any instructions received from the ETC Holders, such unsold Metal to any counterparty or one or more counterparties that are willing to purchase the Metal.

The Security Trustee shall not be required to take any action, step or proceeding in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction).

Following the conclusion of any enforcement process, if the liquidation proceeds derived from the realisation of the unsold Metal comprising the Secured Property results in an Enforcement Surplus, an Enforcement Surplus Principal Amount shall become due and payable by the Issuer

in respect of each ETC Security on the first Business Day immediately following such conclusion of the enforcement process.

3.16 Mortgagee in possession:

3.16.1 At any time on or after an Enforcement Date, and without prejudice to any express or implied right of the Security Trustee, howsoever arising, to take possession (as varied or extended hereby), the Security Trustee may without any requirement for notice to, or the service of a demand on, the Issuer enter into possession of all or any part of the Secured Property. The rights of the Security Trustee under this clause are without prejudice to, and in addition to, any right of possession (express or implied) to which it is at any time otherwise entitled (whether by virtue of this Irish Law Security Trust Deed, operation of law, statute, contract or otherwise).

3.16.2 Neither the Security Trustee nor any Receiver or delegate shall be liable, by reason of entering into possession of any Secured Property or realising or enforcing the Security:

- (a) to account as mortgagee in possession or for any loss in realisation or in connection with all or any part of the Secured Property; or
- (b) for any default or omission for which a mortgagee in possession might be liable.
- (c) The Security Trustee is entitled to all rights, powers, privileges, discretions and immunities conferred by law on mortgagees (whether under the 2009 Act or otherwise) as such rights, powers, privileges, discretions and immunities may be varied or extended hereby, and shall not be liable for any loss arising in connection with the exercise of any such rights, powers, privileges, discretions and immunities, except in the case of fraud, gross negligence or wilful misconduct on the part of the Security Trustee.

3.16.3 The Security Trustee shall not be obliged to take any steps to sell or lease all or any part of the Secured Property after taking possession of such Secured Property.

3.16.4 If and whenever the Security Trustee or a Receiver enters into possession of the Secured Property which is the subject of this Irish Law Security Trust Deed, it shall be entitled at any time at its discretion to go out of such possession.

3.17 Appointment of receiver:

3.17.1 On or at any time after an Enforcement Date, the Security Trustee may, without the need for the occurrence of any of the events specified in paragraphs (a) to (c) of section 108(1) of the 2009 Act, appoint any person or persons as Receiver or Receivers of the Secured Property, regardless of whether the Security Trustee is mortgagee in possession or not. The appointment of a Receiver over part of the Secured Property will not preclude the Security Trustee from appointing the same or another Receiver over all or any part of the balance of the Secured Property. If the Security Trustee appoints more than one person as Receiver of any of the Secured Property, each such person shall be entitled (unless the contrary shall be stated in the appointment) to exercise all the powers and discretions hereby or by statute conferred on Receivers individually and to the exclusion of the other or others of them. The restrictions contained in section 108(1) and the provisions of sub-section 108(4) of the 2009 Act will not apply to the appointment of a Receiver under this Clause

- 3.17.2 Any appointment of a Receiver, or removal or replacement of a Receiver, by the Security Trustee must be in writing and may be made either under seal or under the hand of any officer, employee or agent of the Security Trustee or as a deed.
- 3.17.3 The above powers of appointment are in addition, and without prejudice, to the Security Trustee's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Irish Law Security Trust Deed.
- 3.17.4 The remuneration of any Receiver may be fixed by the Security Trustee and, in doing so, the Security Trustee shall be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act). The Issuer shall pay the remuneration of any Receiver and all his costs, charges and expenses properly incurred. The Security Trustee shall not be liable to pay any such remuneration costs, charges or expenses.
- 3.17.5 Any such Receiver shall be the Issuer's agent for all purposes, and the Issuer will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoings and liabilities properly incurred by any such Receiver shall form part of the Secured Issuer Obligations, unless such costs, expenses, outgoings and liabilities arise out of its own fraud, gross negligence and/or wilful default.
- 3.17.6 No Secured Creditor shall incur any liability whatsoever to any person as a result of either the appointment by the Security Trustee of a Receiver in respect of the Secured Property, or as a result of any action or inaction on the part of such Receiver.
- 3.17.7 No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.
- 3.18 Receiver powers:**
- 3.18.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 3.18.2 A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell or lease the Secured Property.
- 3.18.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Secured Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 3.18.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Irish Law Security Trust Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
- (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Secured Property over which he has been appointed, whether those rights are originally available (at law, in equity, under this Irish Law Security Trust Deed or under another agreement) to any Issuer, the Security Trustee or any Receiver or delegate;

- (b) make filings, registrations, notifications and renewals, and apply for and maintain any planning permissions, building approvals, regulatory approvals and other authorisations of any nature whatsoever;
- (c) arrange for the provision of any service desirable for the efficient use or management of the Secured Property over which he has been appointed;
- (d) lend money or advance credit;
- (e) purchase any property;
- (f) borrow or otherwise raise money on a secured or unsecured basis on such terms as he sees fit;
- (g) enter into and perform his obligations in respect of bonds, guarantees, indemnities, covenants and the like;
- (h) procure the formation of bodies corporate in connection with the exercise of his powers and his dealings with the Secured Property;
- (i) enter into, amend, rescind or repudiate any agreements;
- (j) take an indemnity from any person against any losses, howsoever arising, in connection with the exercise by him of his powers;
- (k) comply with any requirement of law or regulation, and with any notices or orders received in respect of the Secured Property;
- (l) deal with the Issuer's tax affairs as he may see fit;
- (m) deal with any accounts, claims (howsoever arising), contracts, demands, questions or disputes (howsoever arising) whatsoever which may arise in connection with the Issuer's business, the Security or the Secured Property;
- (n) enter into any arrangement or compromise in respect of amounts owing to the Issuer, give valid receipts, and otherwise deal with such amounts as he sees fit;
- (o) otherwise deal with the Secured Property in such manner and on such terms and conditions as he may see fit;
- (p) do anything which the Issuer itself could do or omit to do and use the Issuer's name and seal in the exercise of any of his powers; and
- (q) delegate any or all of his powers.

3.18.5 A Receiver may exercise any powers referred to (expressly or by incorporation) in this Clause 3.18 (*Receiver Powers*) notwithstanding any insolvency of any Issuer, and a Receiver shall not be liable for any loss arising in connection with the exercise of those powers, unless such loss is caused by its own fraud, gross negligence and/or wilful default.

3.18.6 The Security Trustee may exercise all rights, powers, privileges, discretions and immunities conferred on receivers by law or by this Irish Law Security Trust Deed irrespective of whether or not a Receiver has been appointed.

3.19 Receipts

The receipt of the Security Trustee or the receiver for any moneys paid to it shall discharge the person paying them and such person shall not be responsible for their application.

3.20 Perfecting the Security

The Issuer shall take such action as the Security Trustee may reasonably require (i) to perfect or protect the Security created or intended to be created by or pursuant to this Irish Law Security Trust Deed or any Security Document over the Secured Property and (ii) from time to time and at any time after the Security constituted by or pursuant to this Irish Law Security Trust Deed shall have become enforceable to facilitate the realisation of such Security and the exercise of the functions of the Security Trustee or any receiver of any such Secured Property. A certificate from the Security Trustee to the effect that a particular action is reasonably required by it shall be conclusive evidence of that fact.

3.21 Ability to borrow on Secured Property

The Security Trustee may raise and borrow money on the security of the Secured Property or any part of it in order to defray moneys, costs, charges, losses and expenses properly paid or incurred by it in relation to this Irish Law Security Trust Deed (including the costs of realising any Security and the remuneration of the Security Trustee) or in exercise of any of its functions pursuant to this Irish Law Security Trust Deed. The Security Trustee may raise and borrow such money on such terms as it shall think fit and may secure its repayment with interest by mortgaging or otherwise charging all or part of the Secured Property, whether or not in priority to the Security constituted by or pursuant to this Irish Law Security Trust Deed or any Security Document and generally in such manner and form as the Security Trustee shall think fit and for such purposes may take such action as it shall think fit.

3.22 Power of attorney

3.22.1 The Issuer, by way of security, irrevocably appoints the Security Trustee and each and every Receiver and each of them jointly and also severally to be the attorney of the Issuer (with full powers of substitution and delegation) in its name and otherwise and on its behalf and as its act and deed to:

- (a) sign, seal, execute, deliver, perfect and do any and all deeds, acts, instruments, agreements and things which the Issuer may or must, but has failed to, do hereunder whether for the purposes of perfecting the title of the Security Trustee or vesting all or any part of the Secured Property in the Security Trustee, its/their nominees or any purchaser;
- (b) upon the occurrence of an Enforcement Date, in the Issuer's name and on its behalf, exercise any or all of the rights, powers, privileges, discretions and immunities conferred hereby, or pursuant hereto, or at law, on the Security Trustee and/or any Receiver or which may be required or which the Security Trustee and/or any Receiver as such Security Trustee or Receiver shall think fit for carrying any sale, lease, or mortgage or the like into effect, or for giving to

the Security Trustee or Receiver the full benefit of this Irish Law Security Trust Deed; and

- (c) upon the occurrence of an Enforcement Date, generally use its name in the exercise of any or all of the rights, powers, privileges, discretions and immunities conferred hereby (for the avoidance of doubt, only after the occurrence of an Enforcement Date if any such rights, powers, privileges, discretions and immunities are only conferred after any such occurrence) on the Security Trustee or any Receiver.

3.22.2 The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever such an attorney does, may do, or may purport to do pursuant to this clause and all monies expended by such an attorney shall be deemed to form part of the Secured Issuer Obligations except in either case of fraud, gross negligence or wilful misconduct on the part of that attorney.

3.22.3 Substitution: Each of the attorneys appointed hereunder may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 3.22.1 and may revoke any such appointment at any time.

3.22.4 Delegation: Each of the attorneys appointed hereunder may delegate to one or more person all or any of the powers referred to in Clause 3.22.1 such terms as it thinks fit and may revoke any such delegation at any time.

3.22.5 Revocation: The power of attorney contained in this Clause 3.22 (*Power of attorney*) is irrevocable and accordingly, for so long as the Secured Issuer Obligations remain undischarged, such power of attorney shall not be revoked:

- (a) by the Issuer without the consent of each of the attorneys; or
- (b) on the occurrence of any insolvency event in respect of the Issuer (including the occurrence of the events referred to in Condition 13(b) and Condition 13(c)).

3.23 **Liability of Security Trustee, receiver, attorneys or Agents**

Neither the Security Trustee nor any receiver appointed by it or any attorney or agent of the Security Trustee will by reason of taking possession of any Secured Property relating to the ETC Securities or any other reason (including refraining to act) and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission in relation to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud, wilful default or gross negligence.

3.24 **Financial Collateral Arrangement**

3.24.1 To the extent that this Irish Law Security Trust Deed constitutes a “financial collateral arrangement” (as defined in the European Communities (Financial Collateral Arrangements) Regulations 2010, as amended (the “**Regulations**”)), the Security Trustee shall have the right (at any time after the Security becomes enforceable) to appropriate any Secured Property relating to the relevant Series which constitutes “*financial collateral*” (as defined in the Regulations) (“**Financial Collateral**”) in relation

to the relevant ETC Securities in or towards satisfaction of the claims of the Secured Creditors relating to the relevant Series in accordance with the Regulations.

3.24.2 For the purpose of Clause 3.24.1 above, the parties hereto agree that the value of (i) the financial collateral (other than cash) so appropriated shall be the market value of that financial collateral determined reasonably by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation and (ii) in the case of cash shall be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties hereto further agree that the method of valuation provided for in the Irish Law Security Trust Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

3.25 **Payment and delivery after a default**

At any time after the Security under the Irish Law Security Trust Deed relating to the relevant Series has become enforceable, the Security Trustee may:

3.25.1 by notice in writing to the Issuer and the Agents, require all or any of the Agents, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Security Trustee under this Irish Law Security Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the Agency Agreement relating to the relevant Series (with consequential amendments as necessary and except that the Security Trustee's liability under the Agency Agreement relating to the relevant Series for the indemnification, remuneration and all other expenses of the Agents (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of this Irish Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and this Irish Law Security Trust Deed) to discharge such liability) and thereafter to hold all ETC Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series to the order of the Security Trustee or (ii) deliver all ETC Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series to the Security Trustee or as the Security Trustee directs in such notice;

3.25.2 by notice in writing to the Issuer and the Custodian, require the Custodian, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Security Trustee under this Irish Law Security Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the relevant Custody Agreement (with consequential amendments as necessary and except that the Security Trustee's liability under the Custody Agreement relating to the relevant Series for the indemnification, remuneration and all other expenses of the Custodian (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of this Irish Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and this Irish Law Security Trust Deed) to discharge such liability) and thereafter to hold all moneys, assets, documents and records held by the Custodian in respect of the relevant Series to the order of the Security Trustee or (ii) deliver all moneys, assets, documents and records held by the Custodian in respect of the relevant Series to the Security Trustee or as the Security Trustee directs in such notice;

- 3.25.3 by notice in writing to the Issuer and the Administrator, require the Administrator, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Security Trustee under this Irish Law Security Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the Administration Agreement relating to the relevant Series (with consequential amendments as necessary and except that the Security Trustee's liability under the Administration Agreement relating to the relevant Series for the indemnification, remuneration and all other expenses of the Administrator (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of this Irish Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and this Irish Law Security Trust Deed) to discharge such liability) and thereafter to hold all moneys, documents and records held by the Administrator in respect of the relevant Series to the order of the Security Trustee or (ii) deliver all moneys, documents and records held by the Administrator in respect of the relevant Series to the Security Trustee or as the Security Trustee directs in such notice;
- 3.25.4 by notice in writing to the Issuer and the Metals Counterparty, require the Metals Counterparty, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Security Trustee under this Irish Law Security Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the Metals Counterparty Agreement relating to the relevant Series (with consequential amendments as necessary and except that the Security Trustee's liability under the Metals Counterparty Agreement relating to the relevant Series for the indemnification, remuneration and all other expenses of the Metals Counterparty (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of this Irish Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and this Irish Law Security Trust Deed) to discharge such liability) and thereafter to hold all moneys, assets, documents and records held by the Metals Counterparty in respect of the relevant Series to the order of the Security Trustee or (ii) deliver all moneys, assets, documents and records held by the Metals Counterparty in respect of the relevant Series to or to the order of the Security Trustee or as the Security Trustee directs in such notice; and
- 3.25.5 by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETC Securities to or to the order of the Security Trustee and not to the Principal Paying Agent with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn.

3.26 **Security Trustee's directions**

Upon the Security created by this Irish Law Security Trust Deed becoming enforceable, the Security Trustee may at its discretion (and shall, if so directed by the Trustee) give notice of the same to the Custodian, the Primary Sub-Custodian, any Sub-Custodian(s) and the Metals Counterparty appointed in relation to the relevant Series, as applicable, and require each of them to deliver or transfer the Secured Property and generally deal with the same and with any moneys received by them in respect of the Secured Property but not yet paid out, pursuant to the terms of the Transaction Document(s) relating to the relevant Series to the order of the Security Trustee in accordance with the directions of the Security Trustee and each of the Custodian, the Primary Sub-Custodian, the Sub-Custodian(s) (if any) and the Metals

Counterparty, as applicable, shall hold any such moneys or assets comprising the Secured Property to the order of the Security Trustee.

3.27 Before Security becomes enforceable

Before the Security becomes enforceable, the Issuer may exercise all of its rights in respect of the Secured Property as permitted under the Irish Law Security Trust Deed.

3.28 When Security becomes enforceable:

3.28.1 On an Enforcement Date:

- (a) the Security will become immediately enforceable without any requirement for notice to, or the service of a demand on, the Issuer;
- (b) the statutory power of sale will become immediately exercisable; and
- (c) all other powers conferred on mortgagees by law will become immediately exercisable.

3.28.2 After this Security has become enforceable:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of the Issuer and irrespective of any direction given by the Issuer) any of the rights of the Issuer in connection with any amounts payable to it under any of the Secured Issuer Obligations;
- (b) the Security Trustee may enforce, in its absolute discretion its rights under the Irish Law Security Trust Deed and all or any part of the Security in any matter it sees fit (including by the institution of proceedings and the appointment of a Receiver);
- (c) the Issuer shall take such steps (at its own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal proceedings in the name of the Issuer; and
- (d) the Security Trustee or any other relevant delegate may exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any part of the Secured Property or any person who is the registered holder of any Secured Property or otherwise,

in each case, in the name of the Issuer, the registered holder or otherwise and without any further consent or authority on the part of the Issuer and irrespective of any direction given by the Issuer and the Issuer must, as regards any declarations of trust or nominee agreements, act on the instructions of the Security Trustee and, if the Security Trustee so directs, procure that each trustee or nominee acts on the instructions of the Security Trustee.

3.28.3 It shall not be necessary for any consent or court order to be obtained, any event to occur, any notification to be made or any condition to be fulfilled under any of Sections 97, 98, 100(1), 100(2), 100(3), 103(2) or 108(1) of the 2009 Act before the Security

Trustee takes steps to enforce the Security (including by way of appointment of one or more Receivers); and

3.28.4 Sections 92 (and any other restriction on the consolidation of mortgages), 94, 96(1)(c), 99, 101, 105(2), 106(3), 107 and 109 of the 2009 Act shall not apply to this Irish Law Security Trust Deed, the Security or any enforcement thereof.

3.29 **No Financial Assistance**

This granting of Security does not render any liability to the extent that to do so would result in the Irish Law Security Trust Deed or part thereof constituting unlawful financial assistance under Section 82 of the Companies Act or any analogous provision under the laws of another jurisdiction.

4 **Stamp Duties and Tax Deduction**

4.1 **Stamp duties**

The Issuer shall pay any stamp duty, registration or other similar documentary tax (other than any income, corporation or similar tax), including interest and penalties, payable in Ireland, Germany, Switzerland, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series and the execution and delivery of the relevant Issue Deed. The Issuer shall also indemnify the Security Trustee from and against all stamp, issue, documentary or other taxes and duties (other than any income, corporation or similar tax) paid by it in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Security Trustee to enforce the Issuer's obligations under this Irish Law Security Trust Deed in respect of the relevant Series of ETC Securities and/or under the ETC Securities (including, for the avoidance of doubt, in connection with the enforcement of the Security).

4.2 **Tax Deduction**

The Issuer shall make all payments under the Irish Law Security Trust Deed without set-off or counterclaim and free and clear of any withholding or deduction (save as required by law) in respect of any present or future taxes, levies, imposts, duties or other charges. If the Issuer is obliged by law to make any such withholding or deduction, the Issuer shall, together with such payment, pay to the Security Trustee in the same manner and at the same time additional amounts to ensure that the Security Trustee receives (free and clear of any withholding or deduction) a net amount equal to the full amount which the Security Trustee would have received if no such deduction or withholding had been required. The Issuer shall deliver to the Security Trustee forthwith a certificate of deduction or other evidence satisfactory to the Security Trustee (acting on the instructions of the Trustee) that any amount withheld or deducted has been paid to the relevant authority.

4.3 **Right to redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any taxes will be required by applicable law in connection with any payment due by it, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with this Irish Law

Security Trust Deed. The Issuer will promptly notify the Security Trustee of any such redirection or reorganisation.

5 Application of Moneys

5.1 Application of Proceeds of Enforcement of Security

Subject to Condition 5(g) (*Accumulation of Moneys*), the Security Trustee shall apply the proceeds derived from the realisation of the Secured Property following enforcement of the Security (after taking account of (x) any Taxes incurred, payable, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Metals Counterparty is permitted to deduct from the proceeds of the realisation of the Underlying Metal(s) in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) properly incurred by the Metals Counterparty prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to the Metals Counterparty) by the Issuer and the Metals Counterparty to the Security Trustee which certificate shall be conclusive and binding)) as follows:

- 5.1.1 *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee, the Security Trustee or any receiver under or pursuant to the Trust Deed, the Security Documents and/or any other Transaction Document (which for the purpose of Condition 5(d) (*Application of Proceeds of Enforcement of Security*) and the Security Documents shall include, without limitation, (A) any Taxes required to be paid by the Trustee or the Security Trustee in connection with the performance of their respective obligations under the Trust Deed and/or the Security Documents and/or any other Transaction Document (other than any income, corporation or similar tax in respect of the Trustee's or the Security Trustee's remuneration), (B) the costs of enforcing or realising all or some of the Security, (C) the Trustee's and the Security Trustee's remuneration and (D) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee;
- 5.1.2 *secondly*, in payment or satisfaction of the Issuer Series Fees and Expenses;
- 5.1.3 *thirdly*, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Arranger in accordance with the terms of the Fees and Expenses Agreement and as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- 5.1.4 *fourthly*, in payment of any Specified Interest Amounts owing to ETC Holders by the Issuer *pari passu* and rateably;
- 5.1.5 *fifthly*, in payment of any amounts (other than Specified Interest Amounts but including, for the avoidance of doubt, any Enforcement Surplus Principal Amounts) owing to the ETC Holders by the Issuer *pari passu* and rateably; and
- 5.1.6 *sixthly*, in payment of the balance (if any) to the Issuer for itself.

5.2 Accumulation and investment

If the amount of the moneys at any time available to the Security Trustee for payment of the Redemption Amount or any Enforcement Surplus Principal Amount in respect of each ETC

Security in accordance with Clause 5.1 (*Application of Proceeds of Enforcement of Security*) is less than 10 per cent. of the aggregated Redemption Amount of all ETC Securities outstanding (and with the number of ETC Securities outstanding being as determined on the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable) (the “**Post-enforcement Minimum Accumulated Amount**”), the Security Trustee shall not be obliged to make any payments in accordance with Clause 5.1 (*Application of Proceeds of Enforcement of Security*) and may, at its discretion (and shall if so instructed by the Trustee), accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Security Trustee and available for such payment (and, for the avoidance of doubt, the Security Trustee shall not be required to exercise any form of investment discretion with respect to such deposits), amount to at least the Post-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Post-enforcement Minimum Accumulated Amount, all such moneys in the name or under the control of the Security Trustee may be placed on deposit at such bank or financial institution and in such currency as the Security Trustee may think fit (having reasonable regard to the standing and respectability of the bank or financial institution) in light of the cash needs of the transaction and not for the purposes of generating income. Moneys held by the Security Trustee may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Security Trustee shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits). If such moneys are placed on deposit with a bank or financial institution which is a subsidiary, holding company, Affiliate or associated company of the Security Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on a deposit to an independent customer. The Security Trustee shall accumulate such moneys until the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least the Post-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.1 (*Application of Proceeds of Enforcement of Security*) and Condition 5(d) (*Application of Proceeds of Enforcement of Security*).

6 Obligations remain enforceable

The Issuer’s obligations under the Irish Law Security Trust Deed shall remain enforceable notwithstanding:

- 6.1.1 any reconstruction, reorganisation or change in the constitution of any Security Trustee;
- 6.1.2 the acquisition of all or any part of the undertaking of any Security Trustee by any other person; or
- 6.1.3 any merger or amalgamation, howsoever effected, relating to any Security Trustee.

7 Protection of third parties

No person dealing with the Security Trustee or any Receiver shall be obliged to enquire:

- 7.1.1 whether the Secured Issuer Obligations are outstanding or whether they have become due;

- 7.1.2 whether any right or power exercised by the Security Trustee or any Receiver has arisen, accrued or become exercisable, or whether it has been properly exercised;
- 7.1.3 how monies received by the Security Trustee or any Receiver are to be applied; or
- 7.1.4 the legality, validity or enforceability of any act of the Security Trustee or any Receiver.

8 **Confirmation**

The Issuer confirms that this Irish Law Security Trust Deed and the security created hereunder extend to any amendment to any Transaction Document, however fundamental, and irrespective of whether such amendment imposes more onerous obligations on the Issuer.

9 **Obligations not affected**

The Issuer's obligations under this Irish Law Security Trust Deed will not be affected by any act, omission, matter or thing which, but for this Clause 9 (*Obligations not affected*), would reduce, release, prejudice or diminish any of those obligations, in whole or in part (whether or not known to the Security Trustee), including (in respect of the Issuer or any other person):

- 9.1.1 the grant of any time, waiver, consent, indulgence or concession;
- 9.1.2 the entry into, or the granting of any release in respect of, any composition or similar arrangement;
- 9.1.3 the entry into, amendment or release of any security or guarantee;
- 9.1.4 the enforcement, compromise, refusal to enforce or failure to enforce of any right, security or guarantee;
- 9.1.5 the failure to observe a formality or other requirement;
- 9.1.6 the failure to realise the full value of any security or guarantee;
- 9.1.7 a lack of capacity, power or authority;
- 9.1.8 an insolvency;
- 9.1.9 a change in constitution or membership;
- 9.1.10 the amendment (however fundamental) of any agreement;
- 9.1.11 any illegality, invalidity or unenforceability of any of the Secured Issuer Obligations or of any liability of another person;
- 9.1.12 the issue, confirmation, amendment, renewal or termination of any negotiable instrument;
- 9.1.13 any merger or amalgamation, howsoever effected;
- 9.1.14 any judgment being obtained; or

9.1.15 any act, event or omission which, but for this Clause 9 (*Obligations not affected*), would or might operate to impair, discharge or otherwise affect the Issuer's obligations hereunder and the Secured Issuer Obligations.

10 **Waivers**

The Issuer waives any right to interpose any defence based on any statute of limitations, claim of laches, claim of set-off or other counterclaim whatsoever. No single or partial exercise of a right or remedy provided by this Irish Law Security Trust Deed or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The rights and remedies contained in this Irish Law Security Trust Deed are cumulative and not exclusive of rights or remedies provided by law.

11 **Security Trustee's discretion**

Any right, remedy, power, authority or similar which may be exercised by the Security Trustee or any Receiver under this Irish Law Security Trust Deed may be exercised in its absolute and unfettered discretion without any obligation to provide a reason. The Security Trustee shall not be under any liability for any loss or liability of any kind (including without limitation, any loss arising from changes in exchange rates or diminution in the value of any of the Secured Property) which may be occasioned by the exercise or purported exercise of, or any delay or neglect to exercise, any of its rights under this Irish Law Security Trust Deed.

12 **Covenants**

So long as any of the ETC Securities remain outstanding, the Issuer covenants to the Security Trustee that it shall not, without the prior written consent of the Security Trustee (acting upon instructions of the Trustee) and except as provided for or contemplated in the Conditions or any other Transaction Document:

12.1.1 cause or permit the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions, the Trust Deed and the Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);

12.1.2 release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);

12.1.3 sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Security Documents and any other Transaction Document;

12.1.4 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Security Documents or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions relating to the relevant Series, the Trust Deed relating to the relevant Series, the Security Documents or the Transaction Documents relating to the relevant Series); or

12.1.5 subject as provided in Condition 5(a) (*Security*), incur any other indebtedness for borrowed moneys, other than issuing further ETC Securities (which may or may not form a single series with the ETC Securities of any other series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Series, provided that, in the case of ETC Securities that are to form a single series with any existing series:

- (a) such further ETC Securities and obligations are secured *pari passu* upon the Secured Property relating to the Series with which such ETC Securities are to form a single series (as such Secured Property may be increased in connection with the issue of such further securities), all in accordance with the Conditions of the relevant Series; and
- (b) if further ETC Securities which are to form a single series with a Series are being issued, the relevant Authorised Participant has delivered or procured the delivery to or to the order of the Issuer an amount of Metal in respect of each further ETC Security equal to the Metal Entitlement on the relevant Subscription Trade Date.

13 Remuneration of the Security Trustee

13.1 Normal remuneration

So long as any ETC Security of the relevant Series is outstanding the Arranger (on behalf of the Issuer) shall ensure that the Security Trustee is paid as remuneration for its services as Security Trustee such sum on such dates in each case as the Issuer, the Arranger and the Security Trustee may from time to time agree. In respect of the relevant Series, such remuneration shall accrue from day to day from the date of the Issue Deed relating to the relevant Series until the date on which no further amounts remain outstanding under such ETC Securities.

13.2 Extra remuneration

If the Security Trustee finds it expedient or necessary or is requested by the Issuer or the Arranger to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Security Trustee's normal duties under the relevant Security Document, the Arranger (on behalf of the Issuer) shall ensure that the Security Trustee is paid such additional remuneration as may be agreed between the Issuer, the Arranger and the Security Trustee (and which may be calculated by reference to the Security Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 13.2 (**Error! Reference source not found.**) (or as to such sums referred to in Clause 13.1 (**Error! Reference source not found.**)), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer and the Arranger or, failing such approval, nominated (on the application of the Security Trustee) by the president for the time being of the Law Society of Ireland. The determination of such financial institution shall be conclusive and binding on the Issuer, the Arranger, the Security Trustee and the ETC holders. The Issuer shall discharge all costs and expenses properly incurred in connection with such determination by a financial institution and/or the president for the time being of the Law Society of Ireland (including all costs and expenses properly incurred by the Security Trustee in connection therewith).

For the avoidance of doubt any duties in connection with (i) investments, (ii) an Event of Default, (iii) the granting of consents or waivers, (iv) concurring in modifications, (v) enforcement or (vi) during the period post enforcement, duties (including any reporting requirements) undertaken to ensure compliance with regulatory requirements not in force on the date of execution of the relevant Issue Deed, shall be deemed to be of an exceptional nature. The Security Trustee agrees with the Issuer (notwithstanding anything previously agreed by the Issuer to the contrary), that prior to any enforcement, it will bring such exceptional expenses and fees to the attention of the Issuer, prior to any expenditure (save where the Security Trustee reasonably considers, in its sole discretion, that immediate action is required to protect the validity, enforceability, registration, perfection, value or sufficiency of the Security and in such a scenario the Security Trustee shall bring such exceptional expenses and fees to the attention of the Issuer as soon as reasonably practicable).

13.3 Continuing effect

Clauses 13.1 (*Normal remuneration*) and 13.2 (*Extra remuneration*) shall continue in full force and effect as regards the Security Trustee even if it no longer is the Security Trustee.

13.4 Apportionment of Security Trustee expenses between Series

If at any time the Security Trustee is Trustee in respect of more than one Series, the Security Trustee shall be entitled in its absolute discretion to determine in respect of which Series any liabilities and expenses have been incurred by the Security Trustee and to allocate any such liabilities and expenses between such Series.

13.5 Expenses

Subject to the applicable priority of payments set out in the Conditions, the Issuer shall also on demand by the Security Trustee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Security Trustee in the preparation and execution of this Irish Law Security Trust Deed and the relevant Issue Deed and the performance of its functions under the Irish Law Security Deed and other Transaction Documents relating to the relevant Series of ETC Securities, including, but not limited to, legal and travelling expenses and any stamp, documentary or other taxes or duties paid by the Security Trustee (save, for the avoidance of doubt, that nothing in this Irish Law Security Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Security Trustee or any other party for any income, corporation or similar tax paid by the Trustee in connection with its remuneration) in connection with any legal proceedings reasonably brought or contemplated by the Security Trustee against the Issuer to enforce any provision of this Irish Law Security Trust Deed, or the Security under any other Security Document. Such costs, charges, liabilities and expenses (including, for the avoidance of doubt, remuneration of the Security Trustee) shall:

13.5.1 in the case of payments made by the Security Trustee before such demand, carry interest from the date of the demand at the rate equal to the Security Trustee's cost of funding on the date on which the Security Trustee made such payments; and

13.5.2 in all other cases, carry interest at such rate from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

14 Provisions Supplemental to the Trustee Act

The Security Trustee may obtain at the Issuer's expense and act on any opinion, evaluation, report, certificate or advice of, or information obtained from, any expert (including, without limitation, any banker, lawyer, accountant, auditor, surveyor, valuer, broker, auctioneer or other expert) and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Security Trustee or any other person, provided that any expert is selected with reasonable care and are reasonably believed to be experienced in matters of the nature at issue. Any such opinion, advice or information may be sent or obtained by letter, fax or otherwise and the Security Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.

14.1 Security Trustee to assume performance

The Security Trustee need not notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, an Early Redemption Event, a Disruption Event, a Metal Reference Price Event, a substitution of the Metal Reference Price or Metal Reference Price Source or a resignation or termination of an Agent's appointment has occurred and is continuing or if the Security has become enforceable. Until it has actual knowledge or express notice to the contrary, the Security Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Irish Law Security Trust Deed, the ETC Securities and the other Transaction Documents. The Security Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.

14.2 Certificate signed by duly authorised signatories

If the Security Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any duly authorised signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Security Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

14.3 Deposit of documents

The Security Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Issue Deed and any other documents with such custodian and pay all sums due in respect thereof. The Security Trustee is not obliged to appoint a custodian of securities payable to bearer.

14.4 Agents

Whenever it considers it expedient in the interests of the ETC Holders, the Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required

to be done by the Security Trustee (including the receipt and payment of moneys). The Security Trustee may rely on the advice of any such person and shall not be responsible for any loss or liability occasioned by doing so.

14.5 Delegation

Whenever it considers it expedient in the interests of the ETC Holders, the Security Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions.

14.6 Nominees

In relation to any asset held by it under this Irish Law Security Trust Deed or any other Transaction Document, the Security Trustee may appoint any person to act as its nominee on any terms.

14.7 Forged ETC Securities

The Security Trustee shall not be liable to the Issuer or any ETC Holder, Secured Creditor or Other Creditor by reason of having accepted as valid or not having rejected any ETC Security purporting to be such and later found to be forged or not authentic.

14.8 Confidentiality

14.8.1 Unless ordered to do so by a court of competent jurisdiction, the Security Trustee shall not be required to disclose to any ETC Holder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.

14.8.2 In acting as security trustee, the Security Trustee shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. If information is received by another division or department of the Security Trustee, it may be treated as confidential to that division or department and the Security Trustee shall not be deemed to have notice of it.

14.9 Determinations conclusive

As between itself and the ETC Holders, and/or any Secured Creditor and/or any Other Creditor, the Security Trustee may determine all questions and doubts arising in relation to any of the provisions of this Irish Law Security Trust Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee, the ETC Holders, the Secured Creditors and/or any Other Creditor and the Security Trustee shall not be responsible for any loss or liability occasioned thereby.

14.10 Currency conversion

Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Issue Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Security Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the ETC Holders and the Transaction Parties.

14.11 Indemnity

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act and Clause 21 (*Retention of Security*), the Security Trustee and every receiver, attorney, manager, agent or other person appointed by the Security Trustee under this Irish Law Security Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to this Irish Law Security Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Security Trustee may retain any part of any moneys in its hands arising from the trusts of this Irish Law Security Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Security Trustee. The provisions of this Clause 14.11 (*Indemnity*) shall survive termination of the appointment of the Security Trustee.

14.12 Issue Deed

The Security Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed or any other Transaction Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such document(s) or any agreement constituted by the execution thereof.

14.13 Transaction Parties

In acting as Security Trustee under this Irish Law Security Trust Deed, the Security Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 5 (*Security and Application of Proceeds*) and, in respect of ETC Securities, this Irish Law Security Trust Deed) and shall have regard solely to the interests of the ETC Holders of any Series or, as the case may be, all Series.

14.14 Determination or Calculation by Security Trustee

If, at any time after the Security has become enforceable pursuant to Condition 5(e) (*Enforcement of the Security*) any determination or calculation relating to the Metal Entitlement, the Final Redemption Amount, the Early Redemption Amount or any Enforcement Surplus Principal Amount has not been made when required pursuant to the Conditions and the Transaction Documents, then the Security Trustee may (and shall following an instruction from the Trustee) appoint an agent to make the relevant determination or calculation, provided that the Security Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such agent appointed in accordance with the terms of Condition 11(e) (*Determination or Calculation by Security Trustee*) shall act as agent of the Issuer. Any such determination or calculation made by any such agent shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the original party. In doing so, the relevant agent shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Security Trustee shall not be liable to the Issuer, the ETC Holders, any Transaction Party or any other person (i) if it does not appoint an agent to make the determinations or calculations referred to in Condition 11(e) (*Determination or Calculation by Security Trustee*) or (ii) if it does appoint an agent, for any calculations and

determinations (or any delay in making any calculation or determination) so made, unless in either case the Security Trustee has acted fraudulently, with gross negligence or in wilful default.

14.15 Payment for and delivery of ETC Securities

The Security Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the ETC Securities, any exchange of ETC Securities or the delivery of ETC Securities to the persons entitled to them.

14.16 Legal opinions

The Security Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETC Securities or for checking or commenting upon the content of any such legal opinion.

14.17 Programme limit

The Security Trustee shall not be concerned, and need not enquire, as to whether or not any ETC Securities are issued or entered into in breach of the Programme Maximum Number of ETC Securities.

14.18 Events

The Security Trustee shall not be under any obligation to monitor, enquire or satisfy itself as to whether or not an Event of Default, an Early Redemption Event, a Disruption Event, a Metal Reference Price Event, a substitution of the Metal Reference Price or Metal Reference Price Source, or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Transaction Party with any of their respective obligations under the Transaction Documents.

14.19 Responsibility for Appointees

The Security Trustee shall exercise reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 14 (*Provisions Supplemental to the Trustee Act*) (an "**Appointee**") and provided that the Security Trustee shall have exercised reasonable care in selecting such Appointee for the purposes hereof and in exercising such delegation it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct, gross negligence or default or the misconduct, gross negligence or default of any substitute appointed by the Appointee.

14.20 Notice in respect of Appointees

The Security Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (whereupon the Issuer shall copy such notice to the Administrator).

14.21 No responsibility for Clearing Systems

None of the Issuer, the Security Trustee nor any other Transaction Party will have any responsibility for the performance by the Clearing Systems (or their participants or indirect

participants) of any of their respective obligations under the rules and procedures governing their operations.

14.22 Certifications

The Security Trustee shall be entitled to rely upon, and accept as sufficient evidence, a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Security Trustee to be within the knowledge of the party certifying the same and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.

14.23 No obligations to monitor Transaction Parties

The Security Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents to the Issuer or by any other person of its obligations to the Issuer. The Security Trustee may assume that such are being performed unless it shall have actual knowledge to the contrary. The Security Trustee shall not be obliged to take any action or step against any such Transaction Party or other person (unless secured and/or pre-funded and/or indemnified to its satisfaction).

14.24 Certification of amounts owed

The Security Trustee shall be entitled to rely upon, and accept as sufficient evidence, a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.

14.25 Authorised Participants

The Security Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the ETC Securities or whether no Authorised Participant is willing to purchase any ETC Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the ETC Securities and that one or more Authorised Participants is or are willing to purchase ETC Securities.

14.26 Calculation of Metal Entitlement and Redemption Amounts

In ascertaining any Metal Entitlement, Final Redemption Amount or Early Redemption Amount, as applicable, the Security Trustee shall be entitled to call for and rely upon a determination by the Administrator (in each case acting as agent of the Issuer or, if the Security Trustee so requests, as agent of the Security Trustee, as applicable) as to such amount.

14.27 Signed documents

The Security Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.

14.28 Entitlement of the Security Trustee

In connection with the exercise of any of its functions under the Transaction Documents the Security Trustee will have regard to the interests of the ETC Holders as a class and shall not have regard to the consequences of such exercise for individual ETC Holders or the other Secured Creditors and the Security Trustee will not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders.

14.29 Trustee Act

The powers conferred by this Irish Law Security Trust Deed in relation to the Security on the Security Trustee or on any Receiver of the Secured Property which is the subject of this Irish Law Security Trust Deed or any part thereof shall be in addition to and not in substitution for the powers conferred on mortgagees or receivers under the Act. In the event of any conflict or inconsistency between the terms of this Irish Law Security Trust Deed and the terms of the Trustee Act, the terms of this Irish Law Security Trust Deed shall prevail to the extent permitted by law.

14.30 No duty to account

The Security Trustee shall not be bound to account to any other Secured Creditor for any sum or the profit element of any sum received by it for its own account.

14.31 Instructions to the Security Trustee

14.31.1 Where the Trustee has given a direction or instruction to the Security Trustee in accordance with the provisions of this Deed and/or the other Transaction Documents, the Security Trustee shall act solely in accordance with such direction and/or instruction in the performance of its duties and/or the exercise of its rights (together, the "**Instructed Rights**" and each an "**Instructed Right**").

14.31.2 In the performance of the Instructed Rights, the Security Trustee shall act in a purely mechanical and administrative capacity, and shall not be entitled to exercise any discretion with respect thereto. In connection with the Instructed Rights, the Security Trustee will not be bound to enquire as to the efficacy of such directions nor as to whether all applicable conditions in this Deed and/or any Transaction Document have been satisfied and shall:

- (a) act in accordance with any written instructions given to it by the Trustee and shall be entitled to assume that;
 - (i) any instructions received by it from the Trustee are duly given in accordance with the terms of this Deed and any other Transaction Documents; and
 - (ii) unless it has received actual notice or revocation, that any instructions or directions given by the Trustee have not been revoked;
- (b) be entitled to request instructions or clarifications of any direction, from the Trustee as to whether, and in what manner, it should exercise or refrain from

exercising the Instructed Rights and may refrain from acting unless and until those instructions or clarification are received by it;

- (c) in the absence of any instructions to the contrary, not take any action in the exercise of the Instructed Rights; and
- (d) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with an instruction from the Trustee.

14.31.3 In the performance of the Instructed Rights, the Security Trustee shall look to the written directions of the Trustee, in accordance with Clause 14.31.1. The Security Trustee shall not be obliged to have regard to the consequences of the exercise of its duties for any individual Secured Creditor resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction.

14.31.4 Notwithstanding anything to the contrary contained herein, in the performance of the Instructed Rights the Security Trustee may refrain:

- (a) from doing anything which may in its opinion be a breach of any fiduciary duty, any law of any jurisdiction or any directive or regulation of any agency of any state or duty of confidentiality which would or might render it liable to any person and may do anything which, in its opinion, necessary to comply with any such law, directive or regulation;
- (b) from agreeing to any amendment or modification to the Transaction Documents which, in the sole opinion of the Security Trustee, would have the effect of increasing the obligations or duties or decreasing the protections of the Security Trustee in the Transaction Documents;
- (c) from expending or risking its own funds or otherwise incurring any liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it had grounds for believing the repayment of such funds or adequate indemnity against, or security or prefunding for, such risk or liability is not reasonably assured to it.

15 **Security Trustee Liable for Gross Negligence**

15.1.1 Subject to Section 422 of the Companies Act, the Security Trustee will not be liable for any action taken or omission made by it under or in connection with any Transaction Document, unless directly caused by its gross negligence or wilful default or fraud.

15.1.2 If the Security Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this Irish Law Security Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default, breach of duty or breach of trust of which it may be guilty.

15.1.3 Notwithstanding any other provision of this Irish Law Security Trust Deed (but without prejudice to any liability arising from its own fraud), under no circumstances will the Security Trustee be liable to the Issuer or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss

of goodwill (collectively "**Additional Damages**") howsoever arising, including from any representation, any breach of implied term or any duty at common law or under any statute or express term of this Irish Law Security Trust Deed, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Security Trustee has been advised or was aware of the possibility of such Additional Damages.

16 **Security Trustee not Precluded from Entering into Contracts**

The Security Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETC Security of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Security Trustee were not acting as Security Trustee and need not account for any profit.

17 **Modification**

Without prejudice to Condition 15(a) (*Meetings of ETC Holders*), the Security Trustee may, only if directed by the Trustee to do so, agree, to (i) any modification to this Irish Law Security Trust Deed that is of a formal, minor or technical nature or is made to correct a manifest error or (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any term of this Irish Law Security Trust Deed that is not materially prejudicial to the interests of the Secured Creditors. Any such modification, authorisation or waiver shall be binding on the Secured Creditors and will be notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

18 **Appointment, Retirement and Removal of the Security Trustee**

18.1 **Appointment**

18.1.1 The Issuer appoints, and each of the Secured Creditors shall be deemed to appoint, the Security Trustee to act as security trustee in connection with the Security Documents.

18.1.2 No party may take any proceedings against any officer, employee or agent of the Security Trustee in respect of any claim it might have against the Security Trustee or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document. Any officer, employee or agent of the Security Trustee may rely on this Clause.

18.1.3 Subject as provided in Clause 18.2 (*Retirement and removal*), the Issuer has the power to appoint new security trustees but any such new security trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the ETC Holders. A trust corporation shall at all times be a Security Trustee and may be the sole Security Trustee. Any appointment of a new Security Trustee shall be notified by the Issuer to the ETC Holders as soon as practicable in accordance with the Conditions.

18.2 **Retirement and removal**

18.2.1 Any Security Trustee may retire at any time on giving at least 90 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs

occasioned by such retirement and the ETC Holders may by Extraordinary Resolution remove any Security Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Security Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use its best endeavours to procure that another trust corporation be appointed as Security Trustee but if it fails to do so before the expiry of such 90 calendar day notice period, the Security Trustee shall have the power to appoint a new Security Trustee (provided that such new Security Trustee shall be a trust corporation of recognised international standing).

18.2.2 Upon the appointment of a successor, the retiring Security Trustee shall be discharged from any ongoing obligation in respect of this Irish Law Security Deed and the other Transaction Documents (but without prejudice to any obligations incurred prior to the effective date of the appointment of such successor) but shall remain entitled to the benefit of this Clause 18 (*Appointment, Retirement and Removal of the Security Trustee*). Its successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if the successor had been an original party to such documents.

18.3 Co- Security Trustees

The Security Trustee may, notwithstanding Clause 18.1 (*Appointment*), by written notice to the Issuer (copied to the Administrator and the other relevant Transaction Parties) appoint anyone to act as an additional Security Trustee or co-trustee jointly with the Security Trustee:

18.3.1 if the Security Trustee considers the appointment to be in the interests of the ETC Holders;

18.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;

18.3.3 to obtain a judgment or to enforce a judgment or any provision of this Irish Law Security Trust Deed in any jurisdiction; or

18.3.4 if the Issuer fails to appoint a new Security Trustee pursuant to Clause 18.2 (*Retirement and removal*) on or prior to the date on which the existing Security Trustee's retirement as Trustee would take effect but for the failure to appoint a successor Security Trustee in its place.

Subject to the provisions of this Irish Law Security Trust Deed, the Security Trustee may confer on any person so appointed such functions as it thinks fit. The Security Trustee may, by written notice to the Issuer and that person, remove that person. At the Security Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Security Trustee as its attorney in its name and on its behalf to do so.

18.4 More than one Security Trustee

Where, as a result of the provisions of this Clause 18 (*Appointment, retirement and removal of the Trustee*), not all Series have the same Security Trustee, the provisions of this Irish Law Security Trust Deed shall apply in respect of each such Security Trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two Security Trustees,

the majority of them shall be competent to perform the Security Trustee's functions, provided the majority includes a trust corporation.

19 Communications

19.1 Method

Each communication under this Irish Law Security Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Irish Law Security Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Issue Deed and this Irish Law Security Trust Deed.

19.2 Deemed receipt

Any communication from any party to any other under this Irish Law Security Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or, if earlier, when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Issue Deed and this Irish Law Security Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

20 Enforcement

Only the Security Trustee may, at its discretion and without further notice, take such action or steps or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series against the Issuer, whether the same arises under general law, this Irish Law Security Trust Deed, the relevant Series, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by the Trustee (the Trustee having been directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the relevant Series then outstanding) and (ii) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction). None of the holders of the relevant Series shall be entitled to proceed directly against the Issuer in respect of the Security Documents unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Security Trustee, the ETC Holders and the other Transaction Parties acknowledge and agree that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Documents.

21 **Retention of Security**

21.1 **Release conditional**

Any release, settlement, discharge, re-assignment or arrangement (in this Clause, a "**release**") shall be deemed to be made subject to the condition that it will be void if any payment or discharge of the Secured Issuer Obligations is set aside under any applicable law or proves to have been for any reason invalid or void.

21.2 **Retention of Security**

21.2.1 The Security Trustee may retain all or part of the security created by this Irish Law Security Trust Deed, the documents of title and other documents relating to the Secured Property and its other rights under this Irish Law Security Trust Deed as security for the Secured Issuer Obligations for a period of one month plus any statutory period within which any payment or discharge of the Secured Liabilities can be avoided or invalidated under any provision or rule of law after the Secured Issuer Obligations shall have been paid and discharged in full.

21.2.2 If at any time within such period a petition is presented to the High Court for a winding-up order to be made in respect of the Issuer, steps are taken to wind up the Issuer voluntarily, an application is made to the High Court to have the Issuer placed into examinership, a notice of intention to appoint an examiner to the Issuer is filed in the High Court or the appointment of an examiner to the Issuer takes effect, then the Security Trustee may continue to retain all or part of the security created by this Irish Law Security Trust Deed, those documents and those other rights for any further period as the Security Trustee may (acting on the instructions as the Trustee) determine.

22 **Limited Recourse and Non-Petition**

22.1 **General Limited Recourse**

Each party to this Irish Law Security Trust Deed acknowledges and agrees that, in respect of the relevant Series, the Transaction Parties and the ETC Holders shall have recourse only to the Secured Property in respect of the relevant Series, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5 (*Security and Application of Proceeds*), the Trust Deed and the Security Documents, as applicable, any outstanding claim against, or debt, liability or obligation of the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

22.2 **No recourse to any shareholder, officer, agent, employee or director of the Issuer**

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with this Clause, against the Issuer, in each case to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the ETC Securities and the Transaction Documents are corporate

obligations of the Issuer. Each party agrees that no personal liability shall attach to or be incurred at any time by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee, corporate service provider or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee, corporate service provider or director is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.

22.3 **Non-Petition**

None of the Transaction Parties, the ETC Holders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, any insolvency, administration, bankruptcy, winding-up, liquidation, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property (i) attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities) or (ii) not attributable to any particular Series, save for lodging a claim in the liquidation of the Issuer which is initiated by another non-Affiliated party or taking proceedings to obtain a declaration as to the obligations of the Issuer (provided such proceedings do not constitute insolvency or liquidation proceedings) and without limitation to the Security Trustee's right to enforce and/or realise the security constituted by the Security Documents in accordance with Clause 3.15 (*Security Trustee enforcing Security over the Property*) (including by appointing a receiver or an administrative receiver but provided that such actions do not constitute insolvency or liquidation proceedings).

22.4 **Survival**

The provisions of this Clause 21 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of any Transaction Document.

23 **Governing Law and Submission to Jurisdiction**

23.1 **Governing law**

These Master Irish Law Security Trust Terms and each Irish Law Security Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Ireland.

23.2 **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Irish Law Security Trust Terms or the relevant Irish Law Security Trust Deed and, accordingly, any legal action or proceedings arising out of or in connection with these Master Irish Law Security Trust Terms or the relevant Irish Law Security Trust Deed ("**Proceedings**") may be brought in such courts. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Security Trustee and the

ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23.3 **Service of Process**

In respect of a Series, the Security Trustee agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 19 (*Communications*). However, nothing in this Clause 23.3 (*Service of Process*) shall affect the right to serve process in any other manner permitted by law.