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MASTER TRUST TERMS

for

ELEMENTUM METALS SECURITIES PLC

Elementum Physical Metal ETC Securities Programme

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland
DO2 R296
T: +353 1 232 2000
F: +353 1 232 3333
56391121.3

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Introduction

- (A) These Master 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) It is proposed that these Master Trust Terms will form the basis of the documentation for Series issued under the Programme, as modified and supplemented in each case.
- (C) Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Trustee, (iii) Administrator and (iv) Principal Paying Agent, such persons (together with any other person specified to be a party to the trust deed in the relevant Issue Deed) shall be deemed to have entered into a trust deed in respect of such Series.
- (D) 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 below).
- (E) The person executing an Issue Deed relating to a Series in the capacity of trustee is referred to in these Master Trust Terms in relation to such Series as the “**Trustee**”.

1 Interpretation

1.1 Definitions

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

“**Certificate**” means a registered certificate in the form of an Individual Security or a Global Registered Security, as the case may be;

“**Common Depository**” means, in relation to a Series of ETC Securities issued in classic global note form, the common depository on behalf of Euroclear and Clearstream, Luxembourg appointed in respect of such Series.

“**Common Safekeeper**” means, in relation to a Series of ETC Securities held under the new safekeeping structure, the common safekeeper for Euroclear and Clearstream, Luxembourg appointed in respect of such Series.

“**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, in respect of a Series or a particular Tranche by Part A of the relevant Final Terms and the provisions of any Global Registered Security.

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

“Electronic Resolution” has the meaning given thereto in paragraph 14 (*Electronic Resolutions*) of Schedule 4 (*Provisions for Meetings of ETC Holders*).

“English Law Security Trust Deed” means, in respect of a Series, the English law security trust deed entered into as a deed 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, the Trustee, 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 Elementum Metals Securities plc pursuant to the Programme.

“Extraordinary Resolution” means, in respect of a Series, either:

- (i) a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETC Securities of such Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETC Holders duly convened and held in accordance with the relevant provisions of the Trust Deed; or
- (ii) a resolution given by way of electronic consents by a majority of at least 75 per cent. of the votes cast by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the ETC Securities of such Series who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed communicated through the electronic communications systems of the relevant Clearing System(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders.

“Global Registered Security” means, in respect of each Series, the registered certificate substantially in the form set out in Schedule 1 (Form of Global Registered Security (other than Global Registered Security held under the NSS)) of the Master Trust Terms or, as the case may be, in the form set out in Schedule 2 (Form of Global Registered Security (Global Registered Security held under the NSS)) of the Master Trust Terms representing the ETC Securities of one or more Tranches of such Series.

“Individual Securities” means ETC Securities in individual, definitive registered form and any registered certificate representing one or more ETC Securities of the same Series and, save as provided in the Conditions, comprising the entire holding by an ETC Holder of ETC Securities of that Series being substantially in the form set out in Schedule 3 (*Form of Individual Security*).

“Irish Law Security Trust Deed” means, in respect of a Series, the Irish law security trust deed entered into as a deed in the form of the Master Irish 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, the Trustee, the Security Trustee and any other parties specified in such Issue Deed as being a party to such Irish Law Security Trust Deed, as amended and/or supplemented by such Issue Deed and as such Irish Law Security Trust Deed is amended, supplemented, novated or replaced from time to time.

“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 (substantially in the form set out in Schedule 5 (Form of Issue Deed) hereto or such other form as may be approved by the Trustee), incorporating these Master Trust Terms 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 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 relating to such Series.

“NSS” means the new safekeeping structure which applies to ETC Securities held in global form by a Common Safekeeper for Euroclear and Clearstream, Luxembourg and which is required for such ETC Securities to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations

“relevant Series” means the Series constituted by the relevant Trust Deed as identified in the relevant Issue Deed to which the relevant Trust Deed incorporating these Master Trust Terms relates. 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.

“Security” means in respect of a Series, the Irish Law Security, the English Law Security and any other security interest granted under additional local law security deeds or agreements entered into in relation to Metal held by the Custodian for the Issuer with a Sub-Custodian in a jurisdiction other than Switzerland for such Series.

“Security Document” means, in respect of a Series, the Irish Law Security Trust Deed, the English Law Security Trust Deed and any additional local law security agreement(s) or deed(s) entered into in relation to Metal held by the Custodian for the Issuer with a Sub-Custodian in any jurisdiction other than Switzerland for such Series, as the context may require and **“Security Documents”** shall refer to all of them.

“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).

“**Successor**” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to ETC Holders pursuant to Clause 6.14 (*Financial statements etc*)

“**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.

“**Written Resolution**” has the meaning given thereto in paragraph 13 (*Written Resolutions*) of Schedule 4 (*Provisions for Meetings of ETC Holders*).

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 these Master Trust Terms;
- 1.2.5 any references herein to the “Trustee” shall include any delegate or sub-delegate of such person, as applicable;
- 1.2.6 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees; 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 these Master Trust Terms.

1.4 **Contracts**

References in the Issue Deed and these Master Trust Terms to these Master Trust Terms or any other document are to these Master Trust Terms or such other document as amended, supplemented or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

1.5 **Schedules**

The Schedules are part of these Master Trust Terms and have effect accordingly.

1.6 **Alternative Clearing System**

References in these Master Trust Terms to the Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent.

1.7 **Liabilities of the Issuer Several and Separate**

The liability of the Issuer under each 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 the relevant 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 Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

2 **Issue of ETC Securities and Covenant to Pay**

2.1 **Issue of ETC Securities**

The Issuer may from time to time issue ETC Securities in Tranches of one or more Series on a continuous basis in accordance with the relevant Trust Deed, the Conditions relating to the ETC Securities and the relevant Authorised Participant Agreement. Before issuing any Tranche, the Issuer shall give written notice, or procure that such written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details of such Tranche. Upon the issue by the Issuer of any ETC Securities expressed to be constituted by the relevant Trust Deed, such ETC Securities shall forthwith be constituted by such Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the Trust Deed or the Programme Maximum Number of ETC Securities. The Trust Deed for a Series constituted by the Issue Deed executed at or around the Series Issue Date (being the issue date of the first Tranche of that Series) shall apply to all ETC Securities of that Series, including, without any further action, any Tranche of that Series that is consolidated and forms a single series of securities with the ETC Securities comprising such Series irrespective of the date of issue of such Tranche.

2.2 **Separate Series**

Where ETC Securities are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise or unless otherwise specified in the relevant Trust Deed or in these Master Trust Terms, all the provisions of these Master Trust Terms 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.

2.3 **Covenant to Pay**

The Issuer shall, on any date on which a payment of the Redemption Amount or any other amounts payable in respect of any ETC Security becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same day funds, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System, the Redemption Amount or such other amounts payable in respect of each such ETC Security which is due and payable on that date, provided that (i) payment of the Redemption Amount or any such other amounts due under each ETC Security pursuant to the Conditions made to the Principal Paying Agent as provided in the relevant Agency Agreement shall, to that extent, satisfy the Issuer’s obligation to make payment of the Redemption Amount or such other amount in respect of each such ETC Security to the Trustee for the account of the ETC Holders except to the extent that there is failure by the Principal Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise); and (ii) a payment of any Redemption Amounts or any other amounts payable in respect of the ETC Securities made after the due date or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Issuer Call Redemption Event or any other Early Redemption Event shall be deemed to have been made when the full amount due has been received by the Principal Paying Agent or the Trustee and notice to that effect has been given to the ETC Holders, except to the extent that there is failure by the Principal Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise). This covenant shall only have effect each time ETC Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the ETC Holders of the relevant Series according to their respective interests, subject as provided in the relevant Trust Deed.

2.4 **Discharge**

Subject to Clause 3.25 (*Payment and delivery after a default*) of the Irish Law Security Trust Deed, any payment to be made in respect of an ETC Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 3.25 (*Payment and delivery after a default*) of the Irish Law Security Trust Deed) to that extent be a good discharge of the Issuer or the Trustee, as the case may be.

3 **Form of the ETC Securities**

3.1 **The Global Registered Securities**

The ETC Securities of each Series issued under the Programme will be issued in registered form and will be represented by a Global Registered Security (either in global registered form using the new safekeeping structure or in classic global note form as specified in the Final Terms).

The Global Registered Security will (a) if the ETC Securities are intended to be issued in global registered form using the NSS, be registered in the name of a nominee for, and shall be deposited on its issue date with a Common Safekeeper on behalf of, Euroclear and Clearstream, Luxembourg; and (b) if the ETC Securities are intended to be issued in classic global note form, be registered in the name of a nominee for, and shall be deposited on its issue date with a Common Depository on behalf of, Euroclear and Clearstream, Luxembourg.

The Issue Price per ETC Security of each Series shall be regarded as the denomination of each ETC Security of such Series (the "**Denomination**"). All ETC Securities of the same Series shall have the same Denomination.

3.2 **The Certificates**

The Certificates shall be printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in 0 (

Form of Global Registered Security (other than Global Registered Security held under the NSS), Schedule 2 (Form of Global Registered Security (Global Registered Security held under the NSS) or, as the case may be, Schedule 3 (Form of Individual Security). The Individual Securities shall be endorsed with the Conditions relating to the relevant Series.

3.3 **Signature**

The Certificates shall be signed manually or in facsimile by a duly authorised signatory of the Issuer and shall be authenticated by or on behalf of the Registrar. The Issuer may use the facsimile signature of a person who, at the date of execution of the first Issue Deed entered into between the Issuer and the Trustee under the Programme, is a duly authorised signatory of the Issuer even if at the time of issue of any ETC Securities of the relevant Series he no longer holds that office. Certificates so executed and authenticated shall represent binding and valid obligations of the Issuer. In the case of a Global Registered Security which is held under the NSS, the Principal Paying Agent or Registrar shall also instruct the Common Safekeeper to effectuate the same. Certificates so executed and authenticated (and effectuated, if applicable) shall represent binding and valid obligations of the Issuer.

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 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 Trustee to enforce the Issuer's obligations under the relevant Series of ETC Securities or the relevant Trust Deed relating to such ETC Securities.

4.2 **Tax Deduction**

The Issuer shall make all payments under the 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 Trustee in the same manner and at the same time additional amounts to ensure that the Trustee receives (free and clear of any withholding or deduction) a net amount equal to the full amount which the Trustee would have received if no such deduction or withholding had been required. The Issuer shall deliver to the Trustee forthwith a certificate of deduction or other evidence satisfactory to 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 the Trust Deed and the Conditions. The Issuer will promptly notify the Trustee of any such redirection or reorganisation.

5 **Declaration of Trust and Application of Moneys**

5.1 **Pre-Liquidation and enforcement**

Save for any moneys received in connection with the liquidation of the Underlying Metal or enforcement of all or part of the Secured Property (in which case the waterfalls set out in Conditions 5(c) (Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date) and 5(d)(Application of Proceeds of Enforcement of Security) shall apply, respectively), all moneys held by or on behalf of the Issuer in relation to the Issuer's covenant to pay the Redemption Amounts or any other amounts payable pursuant to Clause 2.3 (*Covenant to Pay*) will, despite any appropriation of all or part of them by the Issuer, be held by the party holding such funds on trust to apply them):

5.1.1 first, in payment or satisfaction of the fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Transaction Documents (including, without limitation, (I) any Taxes (other than any income, corporation or similar tax in respect of the Trustee's and/or the Security Trustee's remuneration), (II) the costs of enforcing any rights of the holders of the ETC Securities and (III) sums required to be paid by the Trustee and/or the Security Trustee in connection with the performance of its obligations under the Transaction Documents (including any fees, costs, charges, expenses,

liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee) and the Trustee's and the Security Trustee's remuneration);

- 5.1.2 secondly, in payment of any amounts owing to the Principal Paying Agent, the Account Bank and any other Agent including reimbursement in respect of any proper payment of Redemption Amounts made to the ETC Holders;
- 5.1.3 thirdly, in payment of any amounts owing to the holders of ETC Securities *pari passu* and rateably; and
- 5.1.4 fourthly, in payment of any balance to the Issuer for itself.

If a Paying Agent holds any moneys in respect of ETC Securities that have become void or in respect of which claims have become prescribed, such Paying Agent will hold them on trust for the ETC Holders according to their respective interests.

5.2 **Post-Liquidation but pre-enforcement**

Following liquidation of the Underlying Metal but prior to the enforcement of the Security, all moneys held by or on behalf of the Issuer in respect of the ETC Securities, despite any appropriation of all or part of them by the Issuer, shall be held on trust to apply them in the same manner, on the same basis and at the same time as the Issuer is required to do so pursuant to Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*).

5.3 **Accumulation and Investment**

If the amount of the moneys at any time available to the Issuer for payment of the Redemption Amount in respect of each ETC Security under Clause 5.2 (*Post-Liquidation but pre-enforcement*) 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 "**Pre-enforcement Minimum Accumulated Amount**"), the Issuer shall not be obliged to make any payments in accordance with Clause 5.2 (*Post-Liquidation but pre-enforcement*) and may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment (and, for the avoidance of doubt, the Issuer shall not be required to exercise any form of investment discretion with respect to such amounts), amount to at least the Pre-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Pre-enforcement Minimum Accumulated Amount, all such moneys may be placed on deposit at such bank or financial institution and in such currency as the Issuer 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 Issuer may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Issuer 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). The Issuer shall accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment, amount to at least the Pre-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 5.2 (*Post-Liquidation but pre-enforcement*).

6 Covenants

So long as any ETC Security is outstanding, the Issuer covenants to the Trustee (for itself and for the benefit of the ETC Holders) that it shall:

- 6.1 **Perform:** comply with, perform and observe those provisions of the relevant Trust Deed, the Conditions and the other Transaction Documents which are expressed to be binding on it and to perform and observe the same so long as any ETC Securities remain outstanding.
- 6.2 **Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or at any time after the Security has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.
- 6.3 **Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by the Custodian, the Primary Sub-Custodian or any other Sub-Custodian or the Metals Counterparty on its behalf), not commingle such assets with those of any other entity or person..
- 6.4 **Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.
- 6.5 **Notice of Events of Default etc.:** promptly give any notice relating to the occurrence of an Event of Default, Issuer Call Redemption Event or other Early Redemption Event, Disruption Event, a substitution of the Metal Reference Price or the Metal Reference Price Source, or the resignation or termination of the appointment of an Agent and any other notice that is required to be given to the Trustee by the Issuer in accordance with the Conditions, the relevant Trust Deed and/or the relevant Transaction Documents or procure that the relevant Transaction Party gives such notice(s) promptly to the Trustee in accordance with the Conditions, the relevant Trust Deed and/or the relevant Transaction Documents upon the Issuer becoming aware of such events.
- 6.6 **Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 6.7 **Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed ETC Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.

- 6.8 **Display of financial statements etc.:** make available for inspection by ETC Holders at the Specified Offices of the Issuer, the Principal Paying Agent and the other relevant Paying Agents copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 6.7 (*Financial statements etc*) as soon as practicable after the date of the adoption thereof.
- 6.9 **Certificate of duly authorised signatories:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Issue Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any duly authorised signatory of the Issuer to the effect that, such duly authorised signatory having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than 5 calendar days before the date of the certificate:
- 6.9.1 the Issuer has complied with all of its obligations under the Transaction Documents; and
- 6.9.2 no Event of Default, Issuer Call Redemption Event or other Early Redemption Event, Disruption Event, substitution of the Metal Reference Price or Metal Reference Price Source or other event pursuant to which the Security has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of the Issue Deed or, if such an event has occurred, giving details of it.
- 6.10 **Notices to ETC Holders:** send to the Trustee the form of each notice to be given to ETC Holders and, once given to the ETC Holders of the relevant Series, a copy of each such notice, such notice to be in a form previously approved by the Trustee.
- 6.11 **Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 6.12 **Notice of late payment:** forthwith upon request by the Trustee, give notice to the ETC Holders of the relevant Series of any unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the ETC Securities of the relevant Series made after the due date for such payment.
- 6.13 **Listing and trading:** if the ETC Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETC Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the ETC Holders of the relevant Series would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the ETC Securities on another stock exchange and/or admission to trading of the ETC Securities on another regulated market, in each case approved in writing by the Trustee, provided that such other stock exchange is a recognised stock exchange for the purposes of Section 64 of the TCA.
- 6.14 **Change in Agents:** to the extent practicable, give at least 14 calendar days’ prior notice to the ETC Holders of the relevant Series in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its Specified Office notified

to the Issuer and not make any such appointment or removal without the Trustee's written approval.

- 6.15 **Agency Agreement, Account Bank Agreement Custody Agreement, Metals Counterparty Agreement and Administration Agreement:** comply with its obligations under the relevant Agency Agreement, Account Bank Agreement, Custody Agreement, Metals Counterparty Agreement and Administration Agreement (if any) and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) a Principal Paying Agent, (ii) an Administrator, (iii) a Metals Counterparty; (iv) an Account Bank and (v) a Custodian, in each case as specified in the Conditions. Where the appointment of (a) the Principal Paying Agent, (b) the Administrator, (c) the Metals Counterparty; (d) the Account Bank or (e) the Custodian is terminated automatically in accordance with the terms of the relevant Transaction Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Transaction Document and no breach of this covenant shall occur in connection therewith.
- 6.16 **Notice of redemption:** give in respect of any ETC Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETC Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 6.17 **Compliance:** in relation to each Series, comply with and procure that each of the parties thereto complies with its obligations under the relevant Transaction Documents and uses its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.
- 6.18 **Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 6.19 **Residence:** at all times locate its management and maintain its residence in Ireland.
- 6.20 **Taxes:**
- 6.20.1 maintain its central management and control and its place of effective management only in Ireland and in particular will not be treated under any of the double taxation treaties entered into by Ireland as being resident in any other jurisdiction nor will the Issuer have a permanent establishment or a branch or agency in any jurisdiction other than Ireland under the laws or guidelines of any jurisdiction (other than Ireland);
- 6.20.2 conduct its affairs in accordance with its Constitution from within Ireland, that a majority of the directors of the Issuer are and will be resident in Ireland for tax purposes and that all of the directors have exercised and will exercise their control over the business of the Issuer independently and that all meetings of the directors have been and will be held in Ireland and that those directors (acting independently) exercise their authority from and within Ireland by taking all key decisions relating to the Issuer in Ireland;
- 6.20.3 ensure that the first assets acquired by it are qualifying assets as defined by Section 110(1) of the TCA ("**Qualifying Assets**") the market value of which, on the date that they were first acquired by the Issuer was at least EUR10,000,000; and that the Issuer did not transact any business prior to the acquisition of those assets;

- 6.20.4 ensure that all transactions entered into by the Issuer, other than transactions to which Section 110(4) TCA applies, take place at arms-length and at market rates; and
- 6.20.5 notify the Irish Revenue Commissioners in the manner and within the timeframe prescribed in Section 110 of the TCA of its intention to be a “*qualifying company*” for the purposes of and in accordance with Section 110 of the TCA and it will provide all required information and particulars to the Revenue Commissioners to be a “*qualifying company*” for the purposes of Section 110 of the TCA.
- 6.21 **Place of business:** not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Regulation (EU) 2015/848.
- 6.22 **Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 6.22.1 from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland on the date of any amendment to this Deed (other than any amendment pursuant to an Issue Deed in respect of a particular issue of ETC Securities);
- 6.22.2 from legal advisers reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the Issue Date for the ETC Securities in the event of a proposed issue of ETC Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Security Trustee, the ETC Securities, this Deed or any other relevant Transaction Document; and
- 6.22.3 on each occasion on which a legal opinion is given to an Authorised Participant in relation to any ETC Securities pursuant to the relevant Authorised Participant Agreement from the legal adviser giving such opinion.
- 6.23 **Restrictions:** So long as any of the ETC Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and except as provided for or contemplated in the Conditions or any other Transaction Document:
- 6.23.1 engage in any business other than (a) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of the same, (b) the acquisition and holding of related assets from or comprising the proceeds of such issue and (c) the entry into of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performing of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof, and provided that:
- (a) each series of securities shall be secured on assets of the Issuer other than the Issuer’s rights under the Corporate Services Agreement, the Issuer’s share capital and Profit Amounts (and any account to which such amounts are credited) and any assets securing any other series of securities; and

- (b) each series of securities and any related agreements entered into by the Issuer (other than any agreements pursuant to which the Issuer engages any financial, legal, accounting or other adviser) contain provisions that (A) limit the recourse of any holder of such securities and of any party to any agreement entered into by the Issuer relating specifically to such securities to assets other than those which do not relate to such series of securities and those to which any other series of securities have recourse and (B) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors; and
- (c) the terms of any such series of securities comply with all applicable laws.

For the avoidance of doubt, acts incidental or reasonably necessary in connection therewith or in furtherance thereof shall include (without limitation): (1) the appointment of auditors, administrators, corporate administrators, banks, advisors or any other service provider necessary to maintain the Issuer and/or keep it operating and/or to comply with any laws, regulations or rules applicable to it, (2) the amendment or termination of any related agreement to the relevant series of securities, (3) the entry into, amendment or termination of any agreement relating to the Issuer generally and not to any specific series of securities but which is to facilitate the issuance by the Issuer of securities and its ongoing administration of the same (including, without limitation, any precious metals overdraft agreement and/or any agreement relating to the operation of one or more unallocated accounts or off-warrant accounts) and (4) entering into any arrangements with any party relating to the Programme or any other issue of securities (including the issue of any separate series of securities and/or the entry into of a termination fee side letter with the Administrator) to entitle that party to receive any payment from the Issuer provided that such payments are not made from the secured property of any series of securities;

- 6.23.2 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);
- 6.23.3 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);
- 6.23.4 have any subsidiaries;
- 6.23.5 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 Trust Deed, the Security Documents and any other Transaction Document;
- 6.23.6 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed, the Security Documents or any

- other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions, the Trust Deed, the Security Documents or the Transaction Documents;
- 6.23.7 acquire any asset at any time that is not regarded as a Qualifying Asset or carry out any other business apart from the holding, managing or both the holding and the management (in each case in Ireland) of Qualifying Assets (and activities which are ancillary to that business);
- 6.23.8 make an election under Section 110(6) of the TCA;
- 6.23.9 carry on a “specified property business” within the meaning of Section 110 of the TCA;
- 6.23.10 apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;
- 6.23.11 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series);
- 6.23.12 have any employees;
- 6.23.13 issue any shares other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held on charitable trust by its holders or make any distribution to its shareholders in excess of EUR 3,000 per annum;
- 6.23.14 open or have any interest in any account with a bank or financial institution unless such account (A) is an Issuer Cash Account; (B) relates to the issuance of a Series of ETC Securities and such Series of securities has the benefit of security over the Issuer’s interest in such account; (C) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it; or (D) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any Series of ETC Securities or the operation of the Issuer in relation to the issuance of ETC Securities;
- 6.23.15 purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 6.23.16 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 6.23.17 acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 6.23.18 except as contemplated by any Transaction Document and/or the Conditions relating to a Series, advance or lend any of its moneys or assets, including, but

not limited to, the rights, property or other assets comprising the Secured Property for such Series, to any other entity or person;

6.23.19 permit or cause any Underlying Metal to be transferred out of 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) other than:

- (a) to the relevant Metals Counterparty or to its order in connection with the settlement of a Buy-Back Order submitted by the Arranger, an Authorised Participant or an ETC Holder;
- (b) to the relevant Metals Counterparty or to its order in order to effect a sale of TER Metal following valid delivery of a TER Metal Sale Notice;
- (c) to the relevant Metals Counterparty following an Early Redemption Trade Date or the Final Redemption Valuation Date in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) and the relevant Metals Counterparty Agreement; and
- (d) otherwise as permitted pursuant to Condition 5(a)(ii) or by the Conditions, the Trust Deed, the Security Documents or any other Transaction Document,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its constitution (including, without limitation, its memorandum and articles of association)).

6.24 **Separate identity:** at all times maintain a separate legal identity by:

6.24.1 conducting its own business in its own name;

6.24.2 maintaining separate financial statements;

6.24.3 observing all corporate or other formalities required by its constituting documents;

6.24.4 maintaining an arm's length relationship with Affiliates (if any);

6.24.5 not acquiring the obligations or securities of its shareholders;

6.24.6 using separate stationery, invoices and cheques; and

6.24.7 holding itself out as a separate legal entity and correcting any known misunderstanding regarding its separate legal identity.

6.25 **Tax status:** not take any action which would prejudice its status as a qualifying company within the meaning of Section 110 of the TCA.

7 **Remuneration of the Trustee**

7.1 **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 Trustee is paid, as remuneration for its services, as Trustee such sum on such dates in each case as the Issuer, the Arranger and the 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 relevant Issue Deed entered into between the Issuer and the Trustee until the date on which no further amounts remain outstanding under such ETC Securities.

7.2 **Extra remuneration**

If the 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 Trustee's normal duties under the relevant Trust Deed, 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 Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (*Extra remuneration*) (or as to such sums referred to in Clause 7.1 (*Normal remuneration*)), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer and the Arranger or, failing such approval, nominated (on the application of the 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 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 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 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 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 Trustee shall bring such exceptional expenses and fees to the attention of the Issuer as soon as reasonably practicable).

7.3 **Continuing effect**

Clauses 7.1 (*Normal remuneration*) and 7.2 (*Extra remuneration*) shall continue in full force and effect as regards the Trustee even if it no longer is the Trustee.

7.4 **Apportionment of Trustee expenses between Series**

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

7.5 **Expenses**

Subject to the applicable priority of payments set out in the Conditions, the Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of the relevant Issue Deed and the performance of its functions under the relevant Trust Deed and the 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 Trustee (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed 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 Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETC Securities and the other Transaction Documents. Such costs, charges, liabilities and expenses (including, for the avoidance of doubt, remuneration of the Trustee) shall:

- 7.5.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's cost of funding on the date on which the Trustee made such payments; and
- 7.5.2 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.

8 **Enforcement**

8.1 **Event of Default Redemption Notice**

If an Event of Default occurs, the Trustee at its discretion may, or shall, if so directed in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction), give notice to the Issuer (copied to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*)) (such notice an "**Event of Default Redemption Notice**") that the ETC Securities shall become due and payable at their Early Redemption Amount on the Early Redemption Settlement Date.

Subject to Clause 16 (*Limited Recourse and Non-Petition*), following delivery of an Event of Default Redemption Notice, the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary

Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is 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 ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Any relevant Security shall become enforceable in accordance with the relevant Security Document(s) upon the delivery of an Event of Default Redemption Notice.

8.2 Legal Proceedings

Subject to Clause 16 (*Limited Recourse and Non-Petition*), the Trustee may, at its absolute discretion and without further notice, at any time institute such proceedings against the Issuer as it may think fit to enforce its obligations under the relevant Trust Deed (including enforcing payment of the ETC Securities together with accrued interest (if any) at any time after interest or principal on the ETC Securities have become payable or repayable, as appropriate (and without prejudice to its rights of enforcement in relation to any Security) and enforcing any Security if it has become enforceable as provided in the Security Documents, if applicable) but it shall not be bound to take any such proceedings or any other action under this Deed unless:

8.2.1 it shall have been so directed in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding or if so directed by an Extraordinary Resolution; and

8.2.2 it shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction) against all liabilities to which it may thereby become liable and all liabilities which may be incurred by it in connection therewith,

and provided that the Trustee shall not be held liable for the consequence of taking (or not taking) any such action and may take such action without having regard to the effect of such action on individual ETC Holders.

8.3 Evidence of Default

Subject to Clause 16 (*Limited Recourse and Non-Petition*), if the Trustee (or any ETC Holder where entitled under this Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Deed or under the ETC Securities, proof therein that:

8.3.1 as regards any specified ETC Security the Issuer has made default in paying any principal due in respect of such ETC Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other ETC Securities in respect of which a corresponding payment is then due; and

8.3.2 as regards any specified ETC Security the Issuer has made default in paying any interest due in respect of such ETC Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other ETC Securities in respect of which a corresponding payment is then due,

and for the purposes of Clauses 8.3.1 and 8.3.2 above, a payment shall be a "corresponding" payment notwithstanding that it is due in respect of an ETC Security of a different denomination from that in respect of the above specified ETC Security.

9 Provisions Supplemental to the Trustee Act

9.1 Trustee to assume performance

The 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 Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the relevant Trust Deed, the ETC Securities and the other Transaction Documents. The 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.

9.2 Resolutions and directions of ETC Holders

The Trustee may at any time seek a direction to act from the ETC Holders in respect of any of its powers, duties, obligations, rights and/or discretions under this Deed and the other Transaction Documents. Where the Trustee seeks such direction, it shall have no liability whatsoever arising as a result of any delay caused in seeking such direction or failure by the ETC Holders to provide the Trustee with direction. The Trustee shall not be responsible for having acted (or refraining to act) in good faith on a resolution purporting to have been passed at a meeting of ETC Holders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of ETC Holders, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the ETC Holders or any of them.

9.3 Certificate signed by duly authorised signatories

If the 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 Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

9.4 Deposit of documents

The 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 and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit and may pay all

sums required to be paid on account of or in respect of any such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

9.5 Discretion

Subject to Section 422 of the Companies Act, the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by this Deed and the other Transaction Documents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from the exercise or non-exercise thereof (unless such liability has been caused by the gross negligence, wilful default and/or fraud of the Trustee) but whenever the Trustee is under the provisions of this Deed and the other Transaction Documents bound to act at the request or direction of the ETC Holders or any of them, or any other Secured Creditors or any other person, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all liabilities which it may incur by so doing.

9.6 Advice

The Trustee may in relation to this Deed and the other Transaction Documents act on (or refrain from acting in accordance with) the opinion or advice of or a certificate or any information (whether addressed to the Trustee or not) obtained from any expert (including without limitation, lawyer, banker, valuer, surveyor, broker, auctioneer, accountant or other expert (whether obtained by the Trustee, the Issuer, any subsidiary or any agent or otherwise)) whether or not any of the aforesaid or any engagement letter or other document entered into by the Trustee and the relevant person in connection therewith contains any monetary or other limit on the liability of the relevant person which the Trustee may consider in its absolute discretion to be consistent with prevailing market practice with regard to opinions or advice of that nature and the Trustee shall not be responsible for any liability occasioned by so acting or refraining from acting as the case may be. The Trustee shall not be required to investigate the authenticity of such opinion, certificate, advice or information; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, e-mail communication or facsimile transmission and the Trustee shall not be liable for acting (or refraining to act) on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic.

9.7 Illegality

Notwithstanding anything else contained in the Transaction Documents, the Trustee may refrain without liability from doing anything which would or might in its opinion be contrary to any law of any jurisdiction (including but not limited to Ireland, Switzerland, the European Union and England and Wales) or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

9.8 Regulation

Notwithstanding anything in this Deed or any other Transaction Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a

regulated activity for the purpose of any relevant financial services law, unless it is authorised to do so or is exempt.

9.9 Agents

Whenever it considers it expedient in the interests of the ETC Holders, the 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 Trustee (including the receipt and payment of moneys). The Trustee may rely on the advice of any such person and shall not be responsible for any loss or liability occasioned by doing so.

9.10 Delegation

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

9.11 Nominees

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

9.12 Forged ETC Securities

The 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.

9.13 Confidentiality

9.13.1 Unless ordered to do so by a court of competent jurisdiction, the 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.

9.13.2 In acting as trustee, the 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 Trustee, it may be treated as confidential to that division or department and the Trustee shall not be deemed to have notice of it.

9.14 Determinations conclusive

As between itself and the ETC Holders, and/or any Secured Creditor and/or any Other Creditor, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant 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 Trustee, shall be conclusive and shall bind the Trustee, the ETC Holders, the Secured Creditors and/or any Other Creditor and the Trustee shall not be responsible for any loss or liability occasioned thereby.

9.15 **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 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.

9.16 **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 16 (*Limited Recourse and Non-Petition*), the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant 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 the relevant 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 Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The provisions of this Clause 9.16 (*Indemnity*) shall survive termination of the appointment of the Trustee.

9.17 **Transaction Documents**

The 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. The Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained in any of the Transaction Documents or other documents entered into in connection therewith.

9.18 **Transaction Parties**

In acting as Trustee under the relevant Trust Deed, the 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, the relevant 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 as a Class. The Trustee shall not (subject to the provisions of Clause 16 (*Limited Recourse and Non-Petition*) and Conditions 5 (*Security and Application of Proceeds*) and 15 (*Meetings of ETC Holders, Modification, Waiver, Substitution and Entitlement*) of the ETC Securities) be obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the ETC Holders.

9.19 **Consent of Trustee**

Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.

9.20 **Payment for and delivery of ETC Securities**

The 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.

9.21 **Legal opinions**

The 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.

9.22 **Programme limit**

The 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.

9.23 **Events**

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the ETC Holders. However, the 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.

9.24 **No liability as a result of the delivery of a certificate**

The Trustee shall have no liability whatsoever for any loss (including any loss of profit), cost, damages or expenses directly or indirectly suffered or incurred by the Issuer, any ETC Holder, any Secured Creditor, Other Creditor or any other person as a result of the delivery, or the non-delivery, by the Trustee of an opinion or certificate to the Issuer on the basis of an opinion formed by it in good faith save where such loss, cost, damage or expense results from the Trustee's own gross negligence, wilful default or fraud.

9.25 **Responsibility for Appointees**

The Trustee shall exercise reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 8 (*Enforcement*)

Event of Default Redemption Notice

If an Event of Default occurs, the Trustee at its discretion may, or shall, if so directed in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction), give notice to the Issuer (copied to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*)) (such notice an "**Event of Default**

Redemption Notice") that the ETC Securities shall become due and payable at their Early Redemption Amount on the Early Redemption Settlement Date.

Subject to Clause 16 (*Limited Recourse and Non-Petition*), following delivery of an Event of Default Redemption Notice, the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is 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 ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Any relevant Security shall become enforceable in accordance with the relevant Security Document(s) upon the delivery of an Event of Default Redemption Notice.

9.26 **Legal Proceedings**

Subject to Clause 16 (*Limited Recourse and Non-Petition*), the Trustee may, at its absolute discretion and without further notice, at any time institute such proceedings against the Issuer as it may think fit to enforce its obligations under the relevant Trust Deed (including enforcing payment of the ETC Securities together with accrued interest (if any) at any time after interest or principal on the ETC Securities have become payable or repayable, as appropriate (and without prejudice to its rights of enforcement in relation to any Security) and enforcing any Security if it has become enforceable as provided in the Security Documents, if applicable) but it shall not be bound to take any such proceedings or any other action under this Deed unless:

9.26.1 it shall have been so directed in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding or if so directed by an Extraordinary Resolution; and

9.26.2 it shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction) against all liabilities to which it may thereby become liable and all liabilities which may be incurred by it in connection therewith,

and provided that the Trustee shall not be held liable for the consequence of taking (or not taking) any such action and may take such action without having regard to the effect of such action on individual ETC Holders.

9.27 **Evidence of Default**

Subject to Clause 16 (*Limited Recourse and Non-Petition*), if the Trustee (or any ETC Holder where entitled under this Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer under this Deed or under the ETC Securities, proof therein that:

9.27.1 as regards any specified ETC Security the Issuer has made default in paying any principal due in respect of such ETC Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other ETC Securities in respect of which a corresponding payment is then due; and

9.27.2 as regards any specified ETC Security the Issuer has made default in paying any interest due in respect of such ETC Security shall (unless the contrary be proved) be sufficient evidence that the Issuer has made the like default as regards all other ETC Securities in respect of which a corresponding payment is then due,

and for the purposes of Clauses 8.3.1 and 8.3.2 above, a payment shall be a "corresponding" payment notwithstanding that it is due in respect of an ETC Security of a different denomination from that in respect of the above specified ETC Security.

Provisions Supplemental to the Trustee Act) (an "**Appointee**") and provided that the 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.

9.28 **Notice in respect of Appointees**

The 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).

9.29 **No responsibility for Clearing Systems**

None of the Issuer, the 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.

9.30 **ETC Securities held by the Issuer**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer) that no ETC Securities are for the time being held by or for the benefit of the Issuer or any other person referred to it in the proviso to the definition of outstanding.

9.31 **Certifications**

The 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 Trustee to be within the knowledge of the party certifying the same and the 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.

9.32 **No obligations to monitor Transaction Parties**

The 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 Trustee may assume that such are being performed unless it shall have actual knowledge to the contrary. The 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).

9.33 **Certification of amounts owed**

The 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.

9.34 **Authorised Participants**

The 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.

9.35 **Signed documents**

The 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.

9.36 **Entitlement of the Trustee**

In connection with the exercise of any of its functions under any Transaction Document, the Trustee shall 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 and the Trustee shall 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. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Trustee may rely on any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

9.37 **Creditworthiness**

Each ETC Holder, Secured Creditor and Other Creditor shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Issuer and the Security and the Trustee shall not at any time have any responsibility for the same and each ETC Holder, Secured Creditor and Other Creditor shall not rely on the Trustee in respect thereof.

9.38 Financial Matters

- 9.38.1 **Professional charges:** the Trustee may refrain from taking any action or exercising any right, power, authority or discretion vested in it under this Deed, any other Transaction Document, the property comprising the Security (if applicable) or any other agreement relating to the transactions herein or therein contemplated or from taking any action to enforce any Security (if applicable) until it has been indemnified and/or secured and/or prefunded to its satisfaction against any liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges properly incurred for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of the relevant Trust Deed and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the relevant Trust Deed, including matters which might or should have been attended to in person by a Trustee not being a banker, lawyer, broker or other professional person;
- 9.38.2 **Expenditure by the Trustee:** nothing contained in the relevant Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder or under any transaction related document if it has 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;
- 9.38.3 **Right to Deduct or Withhold:** notwithstanding anything contained in the relevant Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under the relevant Trust Deed (other than in connection with its remuneration as provided for herein)] or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of the relevant Trust Deed (other than the remuneration herein specified)] or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Deed and the Trustee shall have no responsibility whatsoever to the Issuer, the ETC Holders or any other party to the extent it makes such deduction, withholding, retention or discharge.
- 9.38.4 **No duty to account:** The Trustee shall not be bound to account to any other person for any sum or the profit element of any sum received by it for its own account.

9.39 **Trustee Act**

In the event of any conflict or inconsistency between the terms of this Trust Deed and the terms of the Trustee Act, the terms of this Trust Deed shall prevail to the extent permitted by law.

10 **Trustee Liable for Gross Negligence**

10.1 Subject to Section 422 of the Companies Act, the 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.

10.2 If the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant 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.

10.3 Notwithstanding any other provision of the relevant Trust Deed (but without prejudice to any liability arising from its own fraud), under no circumstances will the 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 the relevant Trust Deed, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Trustee has been advised or was aware of the possibility of such Additional Damages.

11 **Waiver and Proof of Default**

11.1 **Waiver**

The Trustee may, without the consent of the ETC Holders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the ETC Holders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or proposed breach by the Issuer of the relevant Trust Deed or the relevant Conditions or any other Transaction Document or determine that an Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution. No such direction or request shall affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the ETC Holders and, if the Trustee so requires, shall be notified to the ETC Holders as soon as practicable.

12 **Trustee not Precluded from Entering into Contracts**

The 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 Trustee were not acting as Trustee and need not account for any profit.

13 Modification and Substitution

13.1 Modification

Without prejudice to Condition 15(a) (*Meetings of ETC Holders*), the Trustee may agree, without the consent of the ETC Holders, to (i) any modification to the Conditions, the Trust Deed and/or any other Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any other modification of any of the Conditions or any of the provisions of the Trust Deed and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the ETC Holders. Any such modification, authorisation or waiver shall be binding on the ETC Holders and shall be notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

13.2 Substitution

13.2.1 Substitution

The Trustee may, without the consent of the ETC Holders, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the Security Documents, the other Transaction Documents to which it is a party and the ETC Securities, of any other company (incorporated in any jurisdiction) (any such substitute company being the “**Substituted Obligor**”), provided that:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Security Documents and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, the Security Documents and the ETC Securities as the principal debtor in place of the Issuer;
- (b) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (c) if any director of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer);
- (d) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect;
- (e) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Authorised Participants and any other Transaction Party will execute

such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;

- (f) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or the Issue Deed and/or the Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETC Holders;
- (g) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETC Holders; and
- (h) a legal opinion(s) satisfactory to the Trustee is/are provided concerning any proposed substitution.

13.2.2 Release of Substituted Issuer

An agreement by the Trustee pursuant to Condition 15(c) (*Substitution*) and the Trust Deed shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the ETC Securities and the other Transaction Documents. The Substituted Obligor shall give notice of the substitution to the ETC Holders in accordance with Condition 19 (*Notices*) within 14 calendar days of the execution of such documents and compliance with such requirements.

13.2.3 Completion of Substitution

On completion of the formalities set out in Condition 15(c) (*Substitution*) and the Trust Deed, the Substituted Obligor shall be deemed to be named in the Conditions, the Trust Deed, the other Transaction Documents and the ETC Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the Trust Deed, the other Transaction Documents and the ETC Securities shall be deemed to be amended as necessary to give effect to the substitution.

13.3 Additional Authorised Participants

For the avoidance of doubt, the consent of the Trustee shall not be required for the appointment of any additional Authorised Participants in respect of any Series of ETC Securities and/or the entry into by the Issuer or the relevant Authorised Participant of the Authorised Participant Agreement.

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment

14.1.1 The Issuer appoints the Trustee to act as trustee in connection with the relevant Trust Deed.

14.1.2 No party may take any proceedings against any officer, employee or agent of the Trustee in respect of any claim it might have against the 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 Trustee may rely on this Clause.

14.1.3 Subject as provided in Clause 14.2 (*Retirement and removal*), the Issuer has the power to appoint new trustees but any such new 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 Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the ETC Holders as soon as practicable in accordance with the Conditions.

14.2 Retirement and removal

14.2.1 Any 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 Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor 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 Trustee but if it fails to do so before the expiry of such 90 calendar day notice period, the Trustee shall have the power to appoint a new Trustee (provided that such new Trustee shall be a trust corporation of recognised international standing).

14.2.2 Upon the appointment of a successor, the retiring Trustee shall be discharged from any ongoing obligation in respect of the relevant Trust 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 14 (*Appointment, Retirement and Removal of the 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..

14.3 Co-Trustees

The Trustee may, notwithstanding Clause 14.1 (*Appointment*), by written notice to the Issuer (copied to the Administrator and the other relevant Transaction Parties) appoint anyone to act as an additional Trustee or co-trustee jointly with the Trustee:

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

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

14.3.3 to obtain a judgment or to enforce a judgment or any provision of the relevant Trust Deed in any jurisdiction; or

14.3.4 if the Issuer fails to appoint a new Trustee pursuant to Clause 14.2 (*Retirement and removal*), on or prior to the date on which the existing Trustee's retirement as Trustee would take effect but for the failure to appoint a successor Trustee in its place.

Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, remove that person. At the 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 Trustee as its attorney in its name and on its behalf to do so.

14.4 **More than one Trustee**

Where, as a result of the provisions of this Clause 14 (*Appointment, Retirement and Removal of the Trustee*), not all Series have the same Trustee, the provisions of the relevant Trust Deed shall apply in respect of each such Trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

15 **Communications**

15.1 **Method**

Each communication under the relevant Trust Deed shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under the relevant 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 the relevant Trust Deed.

15.2 **Deemed receipt**

Any communication from any party to any other under the relevant 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 the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

16 **Limited Recourse and Non-Petition**

16.1 **General Limited Recourse**

Each party to the relevant 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*), 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.

16.2 **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 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 Condition 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) 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 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 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.

16.3 **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 (including by appointing a receiver or an administrative receiver but provided that such actions do not constitute insolvency or liquidation proceedings).

16.4 **Survival**

The provisions of this Clause 16 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of any Transaction Document.

17 **Governing Law and Submission to Jurisdiction**

17.1 **Governing Law**

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

17.2 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 Trust Terms or the relevant Trust Deed and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms or the relevant Trust Deed (“**Proceedings**”) may be brought in such courts. The parties to the Trust Deed 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 Trustee, 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).

17.3 Service of Process

In respect of a Series, each of the Trustee and the Principal Paying Agent 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 reasonably acceptable to the Trustee 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 15 (*Communications*). However, nothing in 17.3 (*Service of Process*) shall affect the right to serve process in any other manner permitted by law.

Schedule 1

Form of Global Registered Security (other than Global Registered Security held under the NSS)

THE ETC SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "**CEA**") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "**CFTC RULES**"),. AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**").

THE ETC SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("**REGULATION S**")), (B) IS NOT A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("**CFTC RULE 4.7**") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS

ETC SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "**PLAN ASSETS**" (AS DETERMINED PURSUANT TO THE "**PLAN ASSETS REGULATION**" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "**BENEFIT PLAN INVESTOR**") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETC SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

ELEMENTUM METALS SECURITIES PLC

(Elementum Metals Securities plc is a public company limited by shares incorporated under the laws of Ireland with registered number 673920, having its registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767)

ELEMENTUM PHYSICAL METAL ETC SECURITIES PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

ISIN: [●]

Global Certificate No. [●]

This Global Registered Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche(s) and Series specified above as described in Part A of the Schedule hereto of Elementum Metals Securities plc (the “**Issuer**”). This Global Registered Security certifies that [●] (the “**Registered Holder**”) is registered as the holder of the ETC Securities of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Global Registered Security to the “**Conditions**” are to the terms and conditions applicable to the ETC Securities (as supplemented and/or modified and/or superseded by the provisions of this Global Registered Security, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Registered Security shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the ETC Securities represented by this Global Registered Security (subject to surrender of this Global Registered Security if no further payment falls to be made in respect of such ETC Securities) on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the ETC Securities represented by this Global Registered Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Registered Security, (i) the holder of the ETC Securities represented by this Global Registered Security is bound by the provisions of the relevant Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the ETC Securities represented by this Global Registered Security, (iii) this Global Registered Security is evidence of entitlement only, (iv) title to the ETC Securities represented by this Global Registered Security passes only on due registration on the Register, and (v) only the holder of the ETC Securities represented by this Global Registered Security is entitled to payments in respect of the ETC Securities represented by this Global Registered Security.

Transfer of ETC Securities Represented by Permanent Global Registered Securities

If the Schedule hereto states that the ETC Securities are to be represented by a Global Registered Security on issue, transfers of the holding of ETC Securities represented by this Global Registered Security pursuant to Condition 2(c) (*Title*) may only be made in part:

- (i) if the ETC Securities represented by this Global Registered Security are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the ETC Securities represented by this Global Registered Security has given the Registrar not less than 30 days’ notice at its Specified Office of such holder’s intention to effect such transfer. Where the holding of ETC Securities represented by this Global Registered Security is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Registered Security. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Registered Securities unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Amendments when in global form

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as entitled to a particular principal amount of the ETC Securities represented by this Global Registered Security (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such ETC Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such ETC Securities for all purposes other than with respect to the right to payment on the ETC Securities for which purpose the registered holder of this Global Registered Security shall be deemed to be the holder of such principal amount of the ETC Securities in accordance with and subject to the terms of this Global Registered Security and the Trust Deed.

While any Global Registered Security is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution or electronic resolution has been validly passed the Issuer, the Trustee and the Security Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Registered Security or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer, the Trustee and the Security Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all ETC Holders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the ETC Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all

purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the ETC Securities is clearly identified together with the amount of such holding. The Issuer, the Trustee and the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Meetings

For the purposes of any meeting of ETC Holders where a quorum would otherwise not be possible, the holder of the ETC Securities represented by this Global Registered Security shall (unless this Global Registered Security represents only one ETC Security) be treated as two persons for the purposes of any quorum requirements of a meeting of ETC Holders and as being entitled to one vote in respect of each integral currency unit of the ETC Securities.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Registered Security may be given by their being delivered (so long as this Global Registered Security is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Global Registered Security rather than by publication as required by the Conditions (except that if and for so long as the ETC Securities are listed on a stock exchange, all notices to holders of the ETC Securities will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the ETC Securities on the Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

This Global Registered Security shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Global Registered Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

In witness whereof the Issuer has caused this Global Registered Security to be duly signed on its behalf.

Dated as of the Issue Date.

ELEMENTUM METALS SECURITIES PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Registered Security is authenticated

by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

.....
.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

nominal amount of the ETC Securities represented by this Global
Registered Security, and all rights under them.

.....
Dated
Signed
Certifying Signature
.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETC Securities represented by this Global Registered Security or (if such signature corresponds with the name as it appears on the face of this Global Registered Security) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the ETC Holder should state the capacity in which he signs, e.g. executor.

Schedule
[Insert applicable Final Terms]

Schedule 2

Form of Global Registered Security (Global Registered Security held under the NSS)

THE ETC SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"),. AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT").

THE ETC SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS NOT A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS

ETC SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "PLAN" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (AS DETERMINED PURSUANT TO THE "PLAN ASSETS REGULATION" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "BENEFIT PLAN INVESTOR") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "SIMILAR LAW") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETC SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

ELEMENTUM METALS SECURITIES PLC

(Elementum Metals Securities plc is a public company limited by shares incorporated under the laws of Ireland with registered number 673920, having its registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767)

ELEMENTUM PHYSICAL METAL ETC SECURITIES PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

ISIN: [●]

Global Registered Security No. [●]

This Global Registered Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche(s) and Series specified above as described in Part A of the Schedule hereto of Elementum Metals Securities plc (the “**Issuer**”). This Global Registered Security certifies that the person whose name is entered in the Register maintained by the Registrar is the duly registered holder (the “**Registered Holder**”) of the ETC Securities of the nominal amount, specified currency and specified denomination set out in Part A of the Schedule hereto.

Interpretation and Definitions

References in this Global Registered Security to the “**Conditions**” are to the terms and conditions applicable to the ETC Securities (as supplemented and/or modified and/or superseded by the provisions of this Global Registered Security, which in the event of any conflict shall prevail). Other capitalised terms used in this Global Registered Security shall have the meanings given to them in the Conditions or the Trust Deed.

Promise to Pay

The Issuer, for value received, promises to pay to the holder of the ETC Securities represented by this Global Registered Security (subject to surrender of this Global Registered Security if no further payment falls to be made in respect of such ETC Securities) on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the ETC Securities represented by this Global Registered Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January.

For the purposes of this Global Registered Security, (i) the holder of the ETC Securities represented by this Global Registered Security is bound by the provisions of the relevant Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the ETC Securities represented by this Global Registered Security, (iii) this Global Registered Security is evidence of entitlement only, (iv) title to the ETC Securities represented by this Global Registered Security passes only on due registration on the Register, and (v) only the holder of the ETC Securities represented by this Global Registered Security is entitled to payments in respect of the ETC Securities represented by this Global Registered Security.

Transfer of ETC Securities Represented by Permanent Global Registered Securities

If the Schedule hereto states that the ETC Securities are to be represented by a Global Registered Security on issue, transfers of the holding of ETC Securities represented by this Global Registered Security pursuant to Condition 2(c) (*Title*) may only be made in part:

- (i) if the ETC Securities represented by this Global Registered Security are held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph (i) above, the holder of the ETC Securities represented by this Global Registered Security has given the Registrar not less than 30 days’ notice at its Specified Office of such holder’s intention to effect such transfer. Where the holding of ETC Securities represented by this Global Registered Security is only transferable in its entirety, the Certificate issued to the transferee upon transfer of such holding shall be a Global Registered Security. Where transfers are permitted in part, Certificates issued to transferees shall not be Global Registered Securities unless the transferee so requests and certifies to the Registrar that it is, or is acting as a nominee for, Clearstream, Luxembourg, Euroclear and/or an Alternative Clearing System.

Amendments when in global form

Subject as provided in the Trust Deed, each person who is for the time being shown in the records of Euroclear and/or Clearstream, Luxembourg or any other clearing system as entitled to a particular principal amount of the ETC Securities represented by this Global Registered Security (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system as to the principal amount of such ETC Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be the holder of such principal amount of such ETC Securities for all purposes other than with respect to the right to payment on the ETC Securities for which purpose the registered holder of this Global Registered Security shall be deemed to be the holder of such principal amount of the ETC Securities in accordance with and subject to the terms of this Global Registered Security and the Trust Deed.

While any Global Registered Security is registered in the name of any nominee for, a clearing system, for the purpose of determining whether a written resolution or electronic resolution has been validly passed the Issuer, the Trustee and the Security Trustee shall be entitled to rely on consent or instructions given by accountholders in the clearing system with entitlements to such Global Registered Security or, where the accountholders hold any such entitlement on behalf of another person, on consent from or instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer, the Trustee and the Security Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all ETC Holders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the ETC Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all

purposes. Any such certificate or other document may comprise any form of statement or print-out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the ETC Securities is clearly identified together with the amount of such holding. The Issuer, the Trustee and the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

Meetings

For the purposes of any meeting of ETC Holders where a quorum would otherwise not be possible, the holder of the ETC Securities represented by this Global Registered Security shall (unless this Global Registered Security represents only one ETC Security) be treated as two persons for the purposes of any quorum requirements of a meeting of ETC Holders and as being entitled to one vote in respect of each integral currency unit of the ETC Securities.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Registered Security may be given by their being delivered (so long as this Global Registered Security is held on behalf of Euroclear and/or Clearstream, Luxembourg or any other permitted clearing system) to Euroclear, Clearstream, Luxembourg or such other permitted clearing system, as the case may be, or otherwise to the holder of this Global Registered Security rather than by publication as required by the Conditions (except that if and for so long as the ETC Securities are listed on a stock exchange, all notices to holders of the ETC Securities will be published in accordance with the rules of such stock exchange). Any such notice shall be deemed to have been given to the holders of the ETC Securities on the Business Day immediately following the day on which the said notice was given to Euroclear, Clearstream, Luxembourg or such other clearing system.

Other

This Global Registered Security shall not become valid for any purpose until authenticated by or on behalf of the Registrar and effectuated by the entity appointed as Common Safekeeper by the relevant clearing systems.

This Global Registered Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of Ireland.

In witness whereof the Issuer has caused this Global Registered Security to be duly signed on its behalf.

Dated as of the Issue Date.

ELEMENTUM METALS SECURITIES PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Security is authenticated
by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Registered Security is effectuated
by or on behalf of the Common Safekeeper
as Common Safekeeper

[•]
By:

Authorised Signatory
For the purposes of effectuation of ETC Securities held through the NSS only.

Form of Transfer

For value received the undersigned transfers to

.....
.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

nominal amount of the ETC Securities represented by this Global Registered Security, and all rights under them.

.....
Dated
Signed
Certifying Signature
.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETC Securities represented by this Global Registered Security or (if such signature corresponds with the name as it appears on the face of this Global Registered Security) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the ETC Holder should state the capacity in which he signs, e.g. executor.

Schedule
[Insert applicable Issue Terms]

Schedule 3

Form of Individual Security

THE ETC SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936 (THE "CEA") AND THE RULES OF THE COMMODITY FUTURES TRADING COMMISSION THEREUNDER (THE "CFTC RULES"), AND THE ISSUER HAS NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

THE ETC SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT TO A PERSON THAT (A) IS NOT A U.S. PERSON (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), (B) IS NOT A NON-UNITED STATES PERSON (AS SUCH TERM IS DEFINED IN RULE 4.7 UNDER THE CEA, BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT NON-UNITED STATES PERSONS) ("CFTC RULE 4.7") OR (C) IS NOT A U.S. PERSON (AS DEFINED IN THE CREDIT RISK RETENTION REGULATIONS ISSUED UNDER SECTION 15G OF THE U.S. SECURITIES EXCHANGE ACT OF 1934), IN EACH CASE IN AN OFFSHORE TRANSACTION AND IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, AND IN ACCORDANCE WITH ANY OTHER APPLICABLE SECURITIES LAWS.

ETC SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "PLAN" TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" (AS DETERMINED PURSUANT TO THE "PLAN ASSETS REGULATION" ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A "BENEFIT PLAN INVESTOR") OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "SIMILAR LAW") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS ETC SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

On the front:

ELEMENTUM METALS SECURITIES PLC

(Elementum Metals Securities plc is a public company limited by shares incorporated under the laws of Ireland with registered number 673920, having its registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767)

ELEMENTUM PHYSICAL METAL ETC SECURITIES PROGRAMME

CERTIFICATE

Series: [●]

ISIN: [●]

[TITLE OF ISSUE]

This Individual Security certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of nominal amount of ETC Securities of the Series of ETC Securities referenced above (the “**ETC Securities**”) of the Issuer designated as specified in the title hereof. The ETC Securities are subject to the terms and conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Individual Security.

The Issuer, for value received, promises to pay to the holder of the ETC Security(ies) represented by this Individual Security (subject to surrender of this Individual Security if no further payment falls to be made in respect of such ETC Securities) on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the ETC Securities represented by this Individual Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Individual Security, (i) the holder of the ETC Security(ies) represented by this Individual Security is bound by the provisions of the relevant Agency Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the ETC Security(ies) represented by this Individual Security, (iii) this Individual Security is evidence of entitlement only, (iv) title to the ETC Security(ies) represented by this Individual Security passes only on due registration on the Register, and (v) only the holder of the ETC Security(ies) represented by this Individual Security is entitled to payments in respect of the ETC Security(ies) represented by this Individual Security.

This Individual Security shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

In witness whereof the Issuer has caused this Individual Security to be signed on its behalf.

Dated as of the Issue Date.

ELEMENTUM METALS SECURITIES PLC

By:

CERTIFICATE OF AUTHENTICATION

This Individual Security is authenticated
by or on behalf of the Registrar.

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH

as Registrar

By:

Name:

.

On the back:

Terms and Conditions of the ETC Securities

[The relevant Master Conditions as completed, amended, supplemented and/or varied by Part A of the applicable Final Terms shall be set out here.]

Form of Transfer

For value received the undersigned transfers to

.....
.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

nominal amount of the ETC Securities represented by this Individual Security, and all rights under them.

.....
Dated
Signed
Certifying Signature
.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the ETC Securities represented by this Individual Security or (if such signature corresponds with the name as it appears on the face of this Individual Security) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the ETC Holder should state the capacity in which he signs, e.g. executor.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meanings as in the Trust Deed.

[INSERT ANY REQUIRED REPRESENTATIONS, CERTIFICATIONS, ETC. TO BE GIVEN BY THE TRANSFEREE HERE]

[INSERT DETAILS OF AGENTS HERE]

Schedule 4

Provisions for meetings of ETC Holders¹

1 Interpretation

In this Schedule 4:

- 1.1 references to a meeting are to a meeting of ETC Holders of a single series of ETC Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETC Securities**” and “**ETC Holders**” are only to the ETC Securities of the relevant Series in respect of which a meeting has been, or is to be, called and to the holders of these ETC Securities, respectively;
- 1.3 “agent” means a holder of a voting certificate or a proxy for, or representative of, a ETC Holder;
- 1.4 “block voting instruction” means an instruction issued in accordance with paragraphs 6.1 to 6.7;
- 1.5 “voting certificate” means a certificate issued in accordance with paragraphs 4.1, 5.1, 5.2 and 6.7; and
- 1.6 references to persons representing a proportion of the ETC Securities are to ETC Holders or agents holding or representing in the aggregate at least that proportion in number of the ETC Securities for the time being outstanding.

2 Powers of Meetings

- 2.1 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:
 - 2.1.1 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the ETC Holders against the Issuer, whether or not those rights arise under the relevant Trust Deed;
 - 2.1.2 to sanction the exchange or substitution for the ETC Securities of, or the conversion of the ETC Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
 - 2.1.3 to assent to any modification of the relevant Trust Deed or the ETC Securities proposed by the Issuer or the Trustee;
 - 2.1.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
 - 2.1.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

¹ **Trustee:** Please provide for electronic consent in respect of cleared notes.

Matheson comment: Please explain what you would like to see here- These are standard meeting provisions. The Global Certificates amend the meeting provisions as necessary if the notes are cleared.

- 2.1.6 to appoint any persons (whether ETC Holders or not) as a committee or committees to represent the ETC Holders' interests and to confer on them any powers or discretions which the ETC Holders could themselves exercise by Extraordinary Resolution;
- 2.1.7 to approve a proposed new Trustee and to remove a Trustee;
- 2.1.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed; and
- 2.1.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETC Securities,

provided that the special quorum provisions in paragraph 9.1 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of paragraph 2.1.2 or 2.1.8 or any of the proposals listed in Condition 15(a) (*Meetings of ETC Holders*) as being subject to a special quorum resolution or any amendment to this proviso.

3 Meetings of ETC Holders

- 3.1 The Issuer or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee may at any time convene a meeting. If the Trustee receives a written request by ETC Holders holding at least 10 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, it shall (subject to being indemnified and/ or secured and/or prefunded to its satisfaction) convene a meeting of the ETC Holders of that Series. Every meeting shall be held at a time and place approved in writing by the Trustee.
- 3.2 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the ETC Holders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of the meeting and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how ETC Holders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.
- 3.3 If ETC Securities of the relevant Series are listed on the Frankfurt Stock Exchange, the location of any meeting of ETC Holders will be Frankfurt, Germany. Any meeting of ETC Holders will be notified to the ETC Holders by or on behalf of the Issuer at least 21 calendar days prior to the day on which the meeting shall take place. Such notice will state the name and the registered office of the Issuer, the nature of the business to be transacted at the meeting, the time and place of the meeting and will set out the requirements that a ETC Holder will have to fulfil in order to attend and vote at the meeting and the conditions that apply to the casting of votes. In addition to publication of the notice of any such meeting in accordance with the terms of the relevant Trust Deed, the notice of any such meeting must be published by the Issuer in the German electronic Federal Gazette (elektronischer Bundesanzeiger) and on the website of the Issuer. A non-binding German translation of the English language version of each notice, voting certificate and any other documents relating to any such meeting as indicated in the notice convening such meeting will be available to ETC Holders.

- 3.4 A meeting that has been validly convened in accordance with paragraph 3.1 above may be cancelled by the person who convened such meeting by giving at least seven days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the ETC Holders (with a copy to the Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 3.4 shall be deemed not to have been convened.

4 **Arrangements for Voting**

- 4.1 If a holder of an ETC Security in bearer form (for the purposes of this Schedule 4, a "**Bearer Security**") wishes to obtain a voting certificate in respect of it for a meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the meeting with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of that Bearer Security.
- 4.2 For the avoidance of doubt, for so long as the Bearer Securities are represented by a Global Registered Security deposited with the Clearing System and held by the Clearing System or a common depository, central depository or nominee, as applicable, on behalf of the Clearing System, the holder of those Bearer Securities for the purposes of the preceding paragraph shall be such Clearing System, common depository or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any meeting convened to pass an Extraordinary Resolution (including a special quorum resolution), a person who is or persons who are shown in the records of the Clearing System as a holder or holders of ETC Securities represented by a Global Registered Security shall be treated by the Issuer, the Transaction Parties and the bearer of such Global Registered Security as though it is or they are the holder or holders of such Global Registered Security.

5 **Voting Certificate**

- 5.1 A voting certificate shall:
- 5.1.1 be a document in the English language;
 - 5.1.2 be dated;
 - 5.1.3 specify the meeting concerned and the certificate numbers of the ETC Securities deposited; and
 - 5.1.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETC Securities.
- 5.2 Once a Paying Agent has issued a voting certificate for a meeting in respect of an ETC Security, it shall not release the ETC Security until either:
- 5.2.1 the meeting has been concluded; or
 - 5.2.2 the voting certificate has been surrendered to the Paying Agent.

6 **Block Voting**

- 6.1 If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depository nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
- 6.2 A block voting instruction shall:
- 6.2.1 be a document in the English language;
 - 6.2.2 be dated;
 - 6.2.3 specify the meeting concerned;
 - 6.2.4 list the total number and serial numbers of the ETC Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - 6.2.5 certify that such list is in accordance with ETC Securities deposited and directions received as provided in paragraphs 6.1, 6.4 and 6.7; and
 - 6.2.6 appoint a named person (a “**proxy**”) to vote at that meeting in respect of those ETC Securities and in accordance with that list. A proxy need not be a ETC Holder.
- 6.3 Once the Principal Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETC Securities:
- 6.3.1 it shall not release the ETC Securities, except as provided in paragraph 6.4, until the meeting has been concluded; and
 - 6.3.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 6.4 If the receipt for an ETC Security deposited with the Principal Paying Agent or other relevant Paying Agent in accordance with paragraph 6.1 is surrendered to the Principal Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Principal Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETC Security and exclude the votes attributable to it from the block voting instruction.
- 6.5 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairperson of the meeting decides otherwise before the meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy’s appointment.
- 6.6 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the ETC Holders’ instructions pursuant to which it was executed has previously been revoked or

amended, unless written intimation of such revocation or amendment is received from the Principal Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

- 6.7 No ETC Security may be deposited with or to the order of the Principal Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 4.1 and paragraph 6.1 for the same meeting.

7 **Chairperson**

- 7.1 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting, the ETC Holders or agents present shall choose one of their number to be chairperson, failing which the Issuer may appoint a chairperson. The chairperson need not be a ETC Holder or agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

8 **Attendance**

- 8.1 The following may attend and speak at a meeting:

8.1.1 ETC Holders and agents;

8.1.2 the chairperson;

8.1.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

8.1.4 the relevant Authorised Participant(s) in respect of the relevant Series of ETC Securities and their respective legal and financial advisers.

No one else may attend or speak.

9 **Quorum and Adjournment**

- 9.1 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of ETC Holders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairperson may decide (the “**adjourned meeting**”). If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

- 9.2 At a meeting, one or more ETC Holders or agents present in person holding or representing in the aggregate not less than 50 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such meeting (other than an adjourned meeting or a meeting convened for the purpose of passing a special quorum meeting).

- 9.3 At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be one or more ETC Holders or agents present in person holding or representing in the

aggregate not less than 75 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.

- 9.4 At an adjourned meeting, one or more ETC Holders or agents present in person holding or representing in the aggregate not less than 25 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (including, for the avoidance of doubt, any special quorum resolution).
- 9.5 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph 9.5 or paragraph 9.1.
- 9.6 At least 14 calendar days' prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

10 **Voting**

- 10.1 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairperson, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 10.2 A resolution (other than a special quorum resolution or an Extraordinary Resolution) shall only be passed at a meeting if one or more ETC Holders or agents holding or representing in aggregate not less than 50 per cent. of the votes cast at the meeting vote in favour of passing such resolution.
- 10.3 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.
- 10.4 If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 10.5 below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.
- 10.5 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.
- 10.6 On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETC Security of such Series of ETC Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

11 **Effect and Publication of an Extraordinary Resolution**

- 11.1 An Extraordinary Resolution shall be binding on all the ETC Holders, whether or not present at the meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to ETC Holders within 14 calendar days but failure to do so shall not invalidate such an Extraordinary Resolution.
- 11.2 A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of ETC Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such ETC Holders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the ETC Holders.
- 11.3 If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of each resolution passed shall be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website maintained for the Issuer.

12 **Minutes**

- 12.1 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
- 12.2 If ETC Securities are listed on the Frankfurt Stock Exchange and/or the laws and regulations applicable to the ETC Securities require, a copy of the minutes shall be notarised by a notary.

13 **Electronic Resolution**

- 13.1 Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the ETC Holders through the relevant clearing system(s) as provided in sub-paragraph 13.2 below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by or on behalf of the holders (who for the time being were each entitled to receive notice of a meeting held in accordance with these provisions) of:
- 13.1.1 not less than 75 per cent. of the aggregate number of ETC Securities of such Series, where 75 per cent. of the votes cast by such holders shall constitute approval (in the case of an Extraordinary Resolution); and
- 13.1.2 not less than 50 per cent. of the aggregate number of ETC Securities (in the case in the case of any other resolution),

(the "**Required Proportion**") ("**Electronic Consent**") by close of business on the relevant time and date for the blocking of their accounts in the relevant clearing system(s) (the "Consent Date").

Any resolution passed in such manner shall be binding on all ETC Holders, even if the relevant consent or instruction proves to be defective. Neither the Issuer, the Trustee nor the Security Trustee shall be liable or responsible to anyone for such reliance.

- 13.2 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the ETC Holders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable ETC Holders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, the Consent Date by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- 13.3 For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 3 (*Meetings of ETC Holders*) above.

14 Trustee's Power to Prescribe Regulations

- 14.1 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETC Securities, the Trustee may, without the consent of the ETC Holders prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.
- 14.2 The foregoing provisions of this Schedule 4 shall have effect subject to the following provisions:
- 14.2.1 Meetings of ETC Holders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of ETC Holders of separate Series shall be held together.
- 14.2.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the ETC Holders of the Series concerned.
- 14.2.3 A resolution that in the opinion of the Trustee affects the ETC Holders of more than one Series but does not give rise to a conflict of interest between the ETC Holders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the ETC Holders of the relevant Series, provided that, for the purposes of determining the votes a ETC Holder is entitled to cast pursuant to paragraph 10.6, each ETC Holder shall have one vote in respect of each ETC Security held.
- 14.2.4 A resolution that in the opinion of the Trustee affects the ETC Holders of more than one Series and gives or may give rise to a conflict of interest between ETC Holders of the

different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate meetings of the ETC Holders of the relevant Series.

- 14.2.5 To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETC Securities and to ETC Holders were references to the ETC Securities and ETC Holders of the Series concerned.

Schedule 5
Form of Issue Deed

DATED [●] 20[●]

ELEMENTUM METALS SECURITIES PLC
Issuer

APEX CORPORATE TRUSTEES (UK) LIMITED
Trustee and Security Trustee

NTREE INTERNATIONAL LIMITED
Metals Counterparty

ATOMYZE AG
Custodian

APEX FUND SERVICES (IRELAND) LIMITED
Administrator

THE BANK OF NEW YORK MELLON, LONDON BRANCH
Principal Paying Agent and Account Bank

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
Registrar and Transfer Agent

ISSUE DEED

Constituting

Elementum Metals Securities plc
Series [●]
[Currency and up to amount of Series]
[Description of the ETC Securities]
issued pursuant to its Elementum Physical Metal ETC Securities
Programme

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland
DO2 R296
T: +353 1 232 2000
F: +353 1 232 3333
56391121.3

This Issue Deed is made on [●] between:

- (A) **ELEMENTUM METALS SECURITIES PLC** (the “Issuer”);
- (B) **APEX CORPORATE TRUSTEES (UK) LIMITED**, as trustee (in such capacity the “Trustee”) and security trustee (in such capacity the “Security Trustee”);
- (C) **NTREE INTERNATIONAL LIMITED**, as metals counterparty (in such capacity a “Metals Counterparty”)
- (D) **ATOMYZE AG** as custodian (in such capacity the “Custodian”);
- (E) **APEX FUND SERVICES (IRELAND) LIMITED**, as administrator (in such capacity the “Administrator”);
- (F) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, as Principal Paying Agent (in such capacity the “Principal Paying Agent”) and as Account Bank (in such capacity the “Account Bank”);
- (G) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**, as Registrar (in such capacity the “Registrar”) and Transfer Agent (in such capacity the “Transfer Agent”);

Whereas:

This Issue Deed is entered into for the purposes of (i) entering into the Trust Deed constituting the Series referred to herein and (ii) constituting and setting out the terms of the agreements made between the Issuer and each of the other parties hereto in relation to such Series of ETC Securities.

This deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

Capitalised terms used in this Issue Deed but not otherwise defined shall have the meanings given to them in the Master Trust Terms incorporated by reference into this Issue Deed in accordance with Clause 2 or the Conditions and the following terms shall have the following meanings:

“**Conditions**” means the *[Master Terms and Conditions of Single Metal ETC Securities Backed by Precious Metals / Master Terms and Conditions of Single Metal ETC Securities Backed by Base Metals / Master Terms and Conditions of the Basket ETC Securities]* as supplemented or varied in accordance with the provisions of Part A of the Final Terms for the ETC Securities.

“**ETC Securities**” means the *[insert description of the Series including currency, up to amount of the series and title of the Series]* constituted by the Trust Deed pursuant to Clause 2 below with Series Number [●]. For the avoidance of doubt, references to the “**ETC Securities**” shall include all Tranches of the Series which are consolidated to form a single series with the ETC Securities comprising such Series irrespective of the date of issue of such Tranche.

“Master Trust Terms” means the master trust terms relating to the Programme, as amended, supplemented, novated or replaced from time to time.

“Specified Office” means, in relation to any party, the office specified against such party’s name in the execution block of this Issue Deed or any other office notified to each party to this Issue Deed from time to time.

“Series Issue Date” means [●].

1.2 **Application**

This Issue Deed shall apply separately to each Series, except as otherwise provided herein.

1.3 **Headings**

Headings shall be ignored in construing this Issue Deed.

1.4 **Contracts**

References to this Issue Deed or any other document are to this Issue Deed or such other document as amended, supplemented, novated or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.

1.5 **Schedules**

The Schedules are part of this Issue Deed and have effect accordingly.

2 **Effect of this Issue Deed**

2.1 **ETC Securities**

Each of the parties has executed and delivered this Issue Deed for the purpose of constituting and securing the ETC Securities and/or entering into an agreement with one or more of the other parties, in each case as specified below.

2.2 **Purpose and Trust Deed**

The Issuer, the Trustee, the Administrator and the Principal Paying Agent [and][*insert other parties if applicable*] have executed this Issue Deed for the purposes of entering into a Trust Deed constituting the ETC Securities on the terms of the Master Trust Terms and the Conditions, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.3 **Irish Law Security Trust Deed**

The Issuer, the Trustee, and the Security Trustee have executed and delivered this Issue Deed for the purposes of entering into an Irish Law Security Trust Deed in relation to the Series on the

terms of the Master Irish Law Security Trust Terms as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.4 English Law Security Trust Deed

The Issuer, the Trustee, and the Security Trustee have executed and delivered this Issue Deed for the purposes of entering into an English Law Security Trust Deed in relation to the Series on the terms of the Master English Law Security Trust Terms as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.5 Agency Agreement

The Issuer, the Administrator, the Principal Paying Agent, each Relevant Paying Agent (as may be required by the rules of any Relevant Stock Exchange), the Trustee, Security Trustee have executed and delivered this Issue Deed for the purpose of entering into an Agency Agreement in relation to the Series on the terms set out in the Master Agency Terms, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.6 Account Bank Agreement

The Issuer, the Security Trustee, the Administrator, and the Account Bank have executed and delivered this Issue Deed for the purpose of entering into an Account Bank Agreement in relation to the Series on the terms set out in the Master Account Bank Terms, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.7 Custody Agreement

The Issuer, the Custodian, the Administrator, and the Security Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement in relation to the Series on the terms of the Master Custody Terms which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.8 Administration Agreement

The Issuer, the Administrator, the Arranger, the Trustee, and the Security Trustee have executed and delivered this Issue Deed for the purposes of entering into an Administration Agreement in relation to the Series on the terms of the Master Administration Terms which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

2.9 Metals Counterparty Agreements

The Issuer, each Metals Counterparty, the Administrator and the Security Trustee have executed and delivered this Issue Deed for the purposes of entering into a Metals Counterparty Agreement in relation to the Series on the terms of the Master Metals Counterparty Terms which

shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

3 Amendments

3.1 Modification or Amendment

Except as otherwise provided in this Issue Deed or in any document incorporated by reference into this Issue Deed in accordance with Clause 2, each of the documents deemed to have been entered into pursuant to Clause 2 may be modified or amended without the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 2.

[SET OUT ANY AMENDMENTS TO THE MASTER TERMS HERE]

4 Number and Status of the ETC Securities

4.1 Aggregate number of ETC Securities comprising Series

As at the Series Issue Date the aggregate number of ETC Securities outstanding which may comprise the Series is [●].

4.2 Status

The ETC Securities constitute secured and limited recourse obligations of the Issuer, secured as provided in the Security Documents.

5 Form of the ETC Securities

The ETC Securities will be issued in registered form and will be represented by a global note in registered form [in global registered form using the new safekeeping structure] / [in classic global note form] (the “**Global Registered Security**”).

6 Notice and Acknowledgement of Assignment

The Issuer gives notice and each of the Administrator, the Custodian, the Agents, the Account Bank and the Metals Counterparties acknowledges that it has notice of the assignment by way of security by the Issuer of all of its rights and interest under the Agency Agreement, the Custody Agreement, the Administration Agreement, the Account Bank Agreement, the Metal Sale Agreement and of the Security created pursuant to the Security Documents and the fixed charge over the Issuer Cash Account and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Issue Deed and the Security Documents.

7 Communications

7.1 Details

Each party designates as its fax number, telephone number, electronic address and postal address for the receipt of any communication relating to this Issue Deed, the ETC Securities or any of the documents constituted, amended and/or incorporated by reference into this Issue Deed in accordance with Clause 2, the respective fax number, telephone number, electronic

address and postal address set out beneath such party's name on the execution pages of this Issue Deed.

7.2 Method

Any communication, notice or notification to be made to any party under this Issue Deed including a communication, notice or notification required or permitted to be made under or pursuant to or in connection with any Transaction Document that does not otherwise contain communication provisions shall, unless otherwise stated in the relevant Transaction Document, be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or fax or by delivering it by hand to the relevant address and marked for the attention of the relevant person(s) from time to time specified in writing by that party to the other for that purpose. The initial address, email address (if any) and fax number together with the telephone number (if any) and person(s) so specified by each party to this Issue Deed are as set out beneath such party's name on the execution pages of this Issue Deed.

7.3 Deemed Receipt

For the purpose of this Issue Deed and any Transaction Document (unless otherwise stated in the relevant Transaction Document), any communication, notice or notification sent by any party to any other party 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 this Issue Deed and any Transaction Document which is to be sent by fax or electronic communication will be written legal evidence.

8 Miscellaneous

8.1 Counterparts

This Issue Deed, and each document constituted pursuant to this Issue Deed, may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

8.2 Amendments

Except as permitted pursuant to the Transaction Documents, each document constituted pursuant to this Issue Deed may be modified only by a written agreement signed by all the parties to such document, and no waiver of any provision hereof shall be effective unless expressed in a written agreement signed by all such parties.

8.3 Assignment

Except as permitted pursuant to the Transaction Documents, no party to a document constituted pursuant to this Issue Deed is permitted to assign or transfer any of its rights and obligations under such document without the prior written consent of the other parties thereto

8.4 **Partial invalidity**

Each provision of each document constituted pursuant to this Issue Deed is severable and distinct from the others and if at any time any such provision is or becomes invalid, illegal or unenforceable in any jurisdiction that shall not affect the validity, legality and enforceability of the remaining provisions hereof or affect the validity, legality or enforceability of such provision in any other jurisdiction.

8.5 **Entire Agreement**

This Issue Deed (and the Transaction Documents constituted hereby) constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior agreement, understanding or arrangement between the parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the parties prior to this Issue Deed except as expressly stated in this Issue Deed. No party shall have any remedy in respect of any untrue statement made to it upon which it has relied in entering into this Issuer Deed and the Transaction Documents constituted hereby (unless such untrue statement was made fraudulently) and that party's only remedies shall be for breach of contract as provided in this Issue Deed and the relevant Transaction Document(s).

9 **Governing Law and Submission to Jurisdiction**

9.1 **Master documents**

The governing law, submission to jurisdiction and service of process with respect to each of the Trust Deed, the Metal Sale Agreement, the Agency Agreement, the Account Bank Agreement, the Custody Agreement, the Administration Agreement, the Irish Law Security Trust Deed and the English Law Security Trust Deed shall be governed by and construed in accordance with the provisions specified in such document as being applicable thereto.

9.2 **This Issue Deed**

Any residual issue arising with respect to this Issue Deed shall be governed by and construed in accordance with the laws of Ireland and in relation to any legal action or proceedings arising out of or in connection herewith ("**Proceedings**"), the parties hereto irrevocably submit to the non-exclusive jurisdiction of the courts of Ireland and waive any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties hereto and the holders of the ETC Securities and shall not limit the right of any of them to take Proceedings in any one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

9.3 **Service of process in Ireland**

Each of the Trustee, the Security Trustee, the Agents, the Metals Counterparties, and the Custodian [*insert parties as applicable*] irrevocably agrees to appoint, on or around the date of this Issue Deed, 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 for Ireland next to its signature block in this Issue Deed or (ii) if no such process agent is so specified in this Issue Deed in respect of such party, be notified to each of the other parties to this Issue

Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties 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 it in accordance with Clause 7. However, nothing in this Clause 9.3 shall affect the right to serve process in any other manner permitted by law..

9.4 Service of process in England

The Issuer [and *[insert parties as applicable]*] irrevocably agrees to appoint, on or around the date of this Issue Deed, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in England and Wales. 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 for England and Wales next to its signature block in this Issue Deed or (ii) if no such process agent is so specified in this Issue Deed in respect of such party, be notified to each of the other parties to this Issue Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, the relevant party irrevocably agrees to appoint a substitute process agent in England and Wales reasonably acceptable to the other parties and to deliver to each of the other parties 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 it in accordance with Clause 7. However, nothing in this Clause 9.4 shall affect the right to serve process in any other manner permitted by law.

This deed is delivered the day and year first before written.

Issuer

**SIGNED and DELIVERED as a DEED by
ELEMENTUM METALS SECURITIES PLC**
acting by a duly authorised attorney

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

Address: 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767, Ireland.
Telephone no.: +353 1 411 2949
Fax: +353 1 411 2948
Email: elementum@apexfs.com
Attention: The Directors.

Process Agent for England and Wales: Apex Agency Services Limited

Principal Paying Agent and Account Bank

EXECUTED as a **DEED** by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

acting by its duly authorized signatory:

Address: The Bank of New York Mellon, London Branch

One Canada Square

London E14 5AL

United Kingdom

Email: corpsov2@bnymellon.com

Fax: +44 207 964 2536

Attention: Corporate Trust Administration (Elementum Metals Securities
plc - Elementum Physical Metal ETC Securities Programme)

Copy to Fax: +44 1202 689660

Process Agent for Ireland:

Trustee and Security Trustee

EXECUTED as a **DEED** by

APEX CORPORATE TRUSTEES (UK) LIMITED

acting through its duly authorised attorney:

in the presence of:

Witness' Name:

Witness' Address:

Address: Apex Corporate Trustees (UK) Limited
6th Floor
140 London Wall
London
EC2Y 5DN
United Kingdom

Email: corporatetrusts@apexfs.com

Attention: The Manager, Corporate Trusts

Process Agent for Ireland: Apex Corporate Trustees (UK) Limited
C/O The Manager Company Secretarial Department
Apex Fund Services (Ireland) Ltd.
2nd Floor, Block 5 Irish Life Centre
Abbey Street Lower
Dublin D01 P767

Metals Counterparty

EXECUTED as a **DEED** by

NTREE INTERNATIONAL LIMITED

Address: 85 Great Portland Street, First Floor

London

England

W1W 7LT

United Kingdom

Telephone no.: +442080899400

Email: metals@ntree.co.uk

Attention: Ashwin Tirodkar and Tim Harvey

Process Agent for Ireland:

Custodian

EXECUTED as a DEED by

ATOMYZE AG

Address: Baarerstrasse 22
6300 Zug,
Switzerland

Telephone no.: +41417297720

Email: marco.grossi@tokentrust.ch and phil.dettwiler@tokentrust.ch
and yuri.samodelov@tokentrust.ch

Attention: Marco Grossi and Phil Dettwiler and Yuri Samodelov

Process Agent for Ireland:

Administrator

**SIGNED and DELIVERED as a DEED by
APEX FUND SERVICES (IRELAND) LIMITED**
acting by a duly authorised attorney

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

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

Telephone no.: +353 1 411 2949

Fax: +353 1 411 2948

Email: transfer.agency@apexfs.com

Attention: Apex Transfer Agency Team

Registrar and Transfer Agent

**EXECUTED as a DEED by
THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH**

acting by its duly authorized signatory:

Address: Vertigo Building
Polaris
2-4 rue Eugene Ruppert
L-2453 Luxembourg

Telephone no.: As below

Fax: +(352)24524204

Email: Luxmb_SPS@bnymellon.com

Attention: Elementum Metals Securities plc - Elementum Physical Metal ETC Securities Programme

Luc Biever +(352) 24 52 5320

Sebastien Loiseau +(352) 24 52 4436

Rima Hachoud +(352) 24 52 5673

Process Agent for Ireland:

**Schedule
Final Terms**

***[THE RELEVANT FINAL TERMS SHALL BE INSERTED HERE, TOGETHER WITH ANY
ADDITIONAL DETAILS (AS APPLICABLE)]***