

DATED 1 September 2021

GPF METALS PLC
Issuer

APEX CORPORATE TRUSTEES (UK) LIMITED
Trustee and Security Trustee

GLOBAL PALLADIUM FUND, L.P.
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

GPF Metals plc
Series 1 up to 50,000,000 USD
GPF Physical Carbon Neutral Nickel ETC Securities
issued pursuant to its
GPF Physical Metal ETC Securities Programme

MATHESON
70 Sir John Rogerson's Quay
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Ireland
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53160612.5

This Issue Deed is made on 1 September 2021 between:

- (A) **GPF METALS 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) **GLOBAL PALLADIUM FUND, L.P.**, 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 References

Each reference in the Master Terms and Conditions, Master Trust Terms, Master Irish Law Security Trust Terms, Master English Law Security Trust Terms, Master Agency Terms, Master Custody Terms, Master Account Bank Terms, Master Administration Terms, and the Master Metals Counterparty Terms to:

- (a) “*Final Terms*” shall be deemed to be a reference to the “*Issue Terms*” as set out in Schedule 1 of this Issue Deed; and
- (b) “*Tokentrust Ltd*” or “*Tokentrust AG*” shall be to “*Atomyze AG*” (which changed its name from Tokentrust AG on 23 August 2021).

1.2 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 as supplemented or varied in accordance with the provisions of Part A of the Issue Terms for the ETC Securities.

“ETC Securities” means the up to 50,000,000 USD GPF Physical Carbon Neutral Nickel ETC Securities constituted by the Trust Deed pursuant to Clause 2 below with Series Number 1. 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 September 2021.

1.3 **Application**

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

1.4 **Headings**

Headings shall be ignored in construing this Issue Deed.

1.5 **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.

1.6 **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 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.

The definition of the term **“Bill of Lading”** in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Bill of Lading**” means, in respect of any Base Metal, a document (which may be in electronic form) issued by the master of a ship carrying such Metal to the person consigning such Metal, constituting a receipt for the specific Lots of such Base Metal listed therein and evidencing the carrier’s obligation to deliver such Metal in good condition to the consignee named in such document, which document has been endorsed by a Metals Counterparty to the Issuer and delivered to the Custodian to be held on behalf of the Issuer, together with the corresponding final release document addressed by such Metals Counterparty to the Issuer, evidencing the transfer of ownership of such quantity of Base Metal to the Issuer and accompanied by supporting documents identifying the specific Lots comprising such quantity of Base Metal.”

The definition of the term “**Copper**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Copper**” means, if the ETC Securities are linked to copper, (i) physical Lots of copper complying with the applicable Physical Contract Specifications for LME Copper from time to time in effect; (ii) a Bill of Lading evidencing a specified quantity of copper and identifying the specific Lots of copper so evidenced; or (iii) LME Warrants evidencing a specified quantity of copper and identifying the specific LME Lots of copper so evidenced; and (iv) a contractual obligation against the Custodian to transfer an amount of copper complying with the applicable Physical Contract Specifications for LME Copper from time to time in effect, not including copper included under (i), (ii) or (iii) above.”

The following definition of “**LME Lot**” shall be deemed added in Condition 1 (*Definitions*) between the definition of “**LME Business Day**” and the definition of “**LME Physical Contract Specifications**”:

“**LME Lot**”, in relation to a Base Metal, means, a lot (or quantity) of such Base Metal consisting of Bundles of such Base Metal, meeting the LME Physical Contract Specifications from time to time in effect, pursuant to which, in the case of Copper, each Lot weighs 25 metric tonnes (+/- 2%) and in the case of Nickel, each Lot weighs 6 metric tonnes (+/- 2%).”

The definition of the term “**Lot**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Lot**”, in relation to a Base Metal, means a lot (or quantity) of such Base Metal consisting of one or more Bundles of such Base Metal, meeting the applicable LME Physical Contract Specifications as to brand, quality, weight, purity, grade or chemical composition and shape.”

The definition of the term “**Metals Counterparty**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Metals Counterparty**” means, in respect of a Series, (i) Global Palladium Fund, L.P., any successor or replacement thereto; and/or (ii) any other entity which is an affiliate of the Arranger or of a Metals Counterparty or a bank or investment firm incorporated in and operating from the UK and which is authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority and, in the case of Precious Metals, is a member of the LBMA and has the ability to make loco London transfers of Metal on an unallocated or allocated basis or, in the case of Base Metals, is a member of the LME and has either an LME clearing and warrant account or a metal storage account with a Primary Sub-Custodian or other Sub-Custodian, appointed by the Issuer from time to time as metals counterparty under a Metals Counterparty Agreement and any successor or replacement thereto, as specified in the Final Terms on the Series Issue Date or as

notified to the ETC Holders in accordance with Condition 19 (*Notices*) and “**relevant Metals Counterparty**” means, in respect of a Series: (i) in the context of a Subscription of ETC Securities, such Metals Counterparty as determined by the Issuer and notified to the relevant Authorised Participant upon acceptance of the related Subscription Order; (ii) in the context of a Buy-Back of ETC Securities, such Metals Counterparty as determined by the Issuer and notified to the relevant Authorised Participant or ETC Holder upon acceptance of the related Buy-Back Order; (iii) in the context of sales of TER Metal on behalf of the Issuer, such Metals Counterparty as determined by the Issuer and specified by the Administrator in the related TER Metal Sale Notice; (iv) in the context of any Early Redemption or Final Redemption of the ETC Securities, each Metals Counterparty (which, for the avoidance of doubt, may include more than one Metals Counterparty) which is instructed by the Issuer to conduct a sale of Underlying Metal on behalf of the Issuer as specified in the related Redemption Notice; and (v) in the context of an Early Redemption or Final Redemption of ETC Securities backed by Gold to be settled by Physical Delivery, such Metals Counterparty as determined by the Issuer and notified to the relevant ETC Holder upon acceptance of a Physical Delivery Notice.”

The definition of the term “**Nickel**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Nickel**” means, if the ETC Securities are linked to nickel, (i) physical Lots of nickel complying with the applicable Physical Contract Specifications for LME Nickel from time to time in effect (ii) a Bill of Lading evidencing a specified quantity of nickel and identifying the specific Lots of nickel so evidenced; or (iii) LME Warrants evidencing a specified quantity of nickel and identifying the specific LME Lots of nickel so evidenced; and (iv) a contractual obligation against the Custodian to transfer an amount of nickel complying with the applicable Physical Contract Specifications for LME Nickel from time to time in effect, not including nickel included under (i), (ii) or (iii) above.”

The definition of the term “**Off-Warrant Account (Primary Sub-Custodian)**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Off-Warrant Account (Primary Sub-Custodian)**” means, in respect of a Series for which any physical Base Metal owned by the Issuer is held by the Custodian off warrant and deposited with or received by a Primary Sub-Custodian to be held by such Primary Sub-Custodian as bailee for the Custodian on behalf of the Issuer for the account of such Series, title to which is evidenced by a Warehouse Release, the segregated off-warrant metal storage account or segregated book entry metal custody account (as applicable) established and maintained by such Primary Sub-Custodian in the name of the Custodian (and operated by the Custodian on behalf of the Issuer), evidencing and recording the amount of Metal (by reference to the quantity of Metal and identifying the specific Lots of Metal credited to such account) held by such Primary Sub-Custodian off-warrant for the Custodian in the LME Approved Warehouse of such Primary Sub-Custodian (or in an account in the name of such Primary Sub-Custodian at the LME Approved Warehouse of a Sub-Custodian, which may be another Primary Sub-Custodian) located in The Netherlands or such other location as approved by the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (*Notices*), as well as the withdrawals from and deposits to that account and “**Off-Warrant Accounts (Primary Sub-Custodian)**” means all of them.”

The definition of the term “**Over-allocated Metal**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Over-allocated Metal**” means, in respect of a Series, the amount of Metal (i) held in an Allocated Account or Off-Warrant Account of such Series (as applicable) or, in the case of a Base Metal, (ii) represented by a Bill of Lading held by a Sub-Custodian for the Issuer; or (iii) represented by an LME Warrant held by a Primary Sub-Custodian for the Issuer, which relates to any over-allocation of Metal by a Metals Counterparty upon any deposit or withdrawal of Metal to or from such Allocated Account or Off-Warrant Account or any deposit or withdrawal of a Bill of Lading to or from such Sub-Custodian or of an LME Warrant to or from such Primary Sub-Custodian in connection with a Subscription, Buy-Back or sale of TER Metal in order to allow for:

- (i) a delivery of an amount of Metal into such Allocated Account or Off-Warrant Account that equates to a whole number of Bars or Lots (as applicable), notwithstanding that the amount of Metal due to the Issuer was less than the weight of such whole number of Bars or Lots;
- (ii) a delivery of a whole Bill of Lading to such Sub-Custodian to be held for the Issuer, notwithstanding that the amount of Metal due to the Issuer was less than the weight of the Lots evidenced by such whole Bill of Lading;
- (iii) a delivery of a whole number of LME Warrants to such Primary Sub-Custodian to be held for the Issuer, notwithstanding that the amount of Metal due to the Issuer was less than the weight of the LME Lots evidenced by such whole number of LME Warrants;
- (iv) a sale by such Metals Counterparty of TER Metal on behalf of the Issuer where the amount of such TER Metal is less than the weight of a whole Bar or Lot (as applicable);
- (v) a withdrawal of an amount of Metal by such Metals Counterparty from such Allocated Account or Off-Warrant Account (as applicable) that equates to a whole number of Bars or Lots (as applicable) notwithstanding that the amount of Metal due from the Issuer was greater than the weight of such whole number of Bars or Lots (as applicable);
- (vi) a withdrawal of a whole Bill of Lading from such Sub-Custodian, notwithstanding that the amount of Metal due from the Issuer was greater than the weight of the Lots evidenced by such whole Bill of Lading; or
- (vii) a withdrawal of a whole number of LME Warrants from such Primary Sub-Custodian, notwithstanding that the amount of Metal due from the Issuer was greater than the weight of the LME Lots evidenced by such whole number of LME Warrants.”

The definition of the term “**Primary Sub-Custodian**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Primary Sub-Custodian**” means, in respect of a Series, (i) The Brink’s Company and/or ICBC Standard Bank plc; or (ii) Metaal Transport B.V; and (iii) any successor or replacement thereto or any delegate or sub-delegate thereof in the capacity as primary sub-custodian under the relevant Primary Sub-Custody Agreement; and (iv) any other entity appointed by the Custodian with the consent of the Issuer to act as a primary sub-custodian under a Primary Sub-Custody Agreement, in each case as specified in the Final Terms on the Series Issue Date or as notified to the ETC Holders in accordance with Condition 19 (Notices) and

“**relevant Primary Sub-Custodian**” means, in respect of a Series, each Primary Sub-Custodian which the Custodian has instructed to hold Underlying Metal on behalf of the Issuer for the account of such Series.”

The definition of the term “**Secured Assets**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Secured Assets**” means, in respect of a Series, (i) the Issuer’s rights against the Custodian, the Primary Sub-Custodians, any Sub-Custodians and the Metals Counterparties under the Custody Agreement, the Primary Sub-Custody Agreements, any Sub-Custody Agreements and the Metals Counterparty Agreement(s) in respect of the Underlying Metal; (ii) the Issuer’s title in each Allocated Account (in the case of a Series backed by a Precious Metal) or Off-Warrant Account (in the case of a Series backed by a Base Metal), all Underlying Metal held in each such Allocated Account or Off-Warrant Account (as applicable) (including the corresponding Warehouse Releases evidencing title to such Metal) and any Bills of Lading or LME Warrants held by the Custodian on behalf of the Issuer with a Primary Sub-Custodian; (iii) the Issuer Cash Account and all funds standing to the credit of the Issuer Cash Account; (iv) all property, assets and sums held by the Principal Paying Agent, the Account Bank, the Custodian, each Primary Sub-Custodian, any other Sub-Custodian and/or each Metals Counterparty (including, for the avoidance of doubt the proceeds of any sale or liquidation of Underlying Metal but excluding any Metal held by a Metals Counterparty for delivery to an Authorised Participant or ETC Holder in connection with the settlement of a Buy-Back) in connection with such Series and/or any Transaction Document; (v) the Issuer’s rights against each Transaction Party under each Transaction Document; and (vi) any other property, assets and/or sums which have been charged, assigned, pledged and/or otherwise made subject to the security created by the Issuer in favour of the Security Trustee for the benefit of the Secured Creditors pursuant to each Security Document, and that, in each case, have not been released in accordance therewith.”

The definition of the term “**Warehouse Receipt**” in Condition 1 (*Definitions*) shall be deemed deleted and replaced with the following definition:

“**Warehouse Release**” means, in relation to Base Metals, a document (which may be in electronic form) issued by an LME Approved Warehouse in the name of the owner of a quantity of Base Metal that evidences the addressee’s ownership of a specified brand and a specified Lot of such Base Metal that is stored off warrant at a specified location and warehouse.”

Condition 2(b) (*Form, Denomination and Title*) shall be deemed deleted and replaced with the following:

“(b) *Denomination*: The Issue Price per ETC Security shall be regarded as the denomination of each ETC Security of such Series (the “**Denomination**”), provided that the ETC Securities shall have a minimum purchase amount of at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the ETC Securities). All ETC Securities of the same Series shall have the same Denomination.”

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.

The words “**Warehouse Receipt**” in Clause 3.1.2 of the Master Irish Law Security Trust Terms shall be deemed deleted and replaced with the words “**Warehouse Release**”.

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 in accordance with the redline mark-up set out in Schedule 2 hereto.

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 Agreement**

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.

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 1001.

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 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 Metals Counterparty 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 Security 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 Issue 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 Metals Counterparty 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 Counterparty and the Custodian 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 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 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 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
GPF METALS PLC**
acting by a duly authorised attorney



Attorney

In the presence of:

Alex Stewart

Witness' Name

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

Witness' Address

Administrator

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: ridgexinvestments@apexfs.com gpfmetals@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:


MICHAEL LEE
AUTHORISED SIGNATORY

Digitally signed by
Michael Lee

Address: The Bank of New York Mellon
 One Canada Square
 London E14 5AL

Fax: +44 207 964 2533

Attention: Corporate Trust Administration (GPF Metals plc - GPF 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: 


Peter David Malcolm

Witness' Name: **JANET MALCOLM**

Witness' Address: **24 STANHOPE ROAD DAGENHAM ESSEX**

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

Email: corporatetrusts@apexfs.com

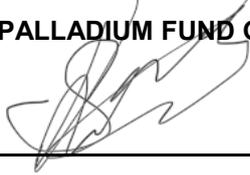
Attention: The Manager, Corporate Trusts

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

**GLOBAL PALLADIUM FUND, L.P., acting through its general partner, GLOBAL
PALLADIUM FUND GP, LTD.**



Address: c/o Intertrust Corporate Services (Cayman) Limited

190 Elgin Avenue

George Town

Grand Cayman

Cayman Islands KY1-9005

Telephone no.: +41 41 729 7585

Email: info@gpfund.com

Attention: Alexander Stoyanov

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:

marco grossi

31/08/2021

SES Simple electronic signature
Signed on Skribble.com



COO

Zug, Switzerland, 31/08/2021

SES Simple electronic signature
Signed on Skribble.com



Administrator

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



Attorney

In the presence of:
James Gallagher

Witness' Name
2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767

Witness' Address
Assistant Vice President, Company Secretarial, Ireland

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:

 Digitally signed
by Michael Lee
MICHAEL LEE
AUTHORISED 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: GPF Metals plc - GPF Physical Gold ETC Securities

Mohamed Aihl +(352)24525737

Julie Babigeon +(352)24525317

Yann Foll +(352)24525338

Process Agent for Ireland:

Schedule 1
Issue Terms

ISSUE TERMS

Issue Terms dated 1 September 2021

GPF Metals plc

Issue of 1001 GPF Physical Carbon Neutral Nickel ETC Securities

being Tranche Number 1 of GPF Physical Carbon Neutral Nickel ETC Securities

issued under its GPF Physical Metal ETC Securities Programme (the “ETC Securities”)

Part A – Contractual Terms

PROHIBITION OF SALES TO EEA, UK OR SWISS RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available at any time to any retail investor in (i) the European Economic Area (the “EEA”), (ii) the United Kingdom (the “UK”) or Switzerland. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”) or a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of “retained EU law”, as defined in the European Union (Withdrawal) Act 2018 (“EUWA”) or a retail client as defined in Article 4 of the Swiss Federal Financial Services Act (“FinSA”) ; (ii) a customer within the meaning of Directive (EU) 2016/97 or within the meaning of the provisions of the Financial Services and Markets Act 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, in each case, where that customer would not qualify as a professional client as defined in Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation or Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) or the PRIIPs Regulation as it forms part of “retained EU law”, as defined in the EUWA (the “UK PRIIPs Regulation”) for offering or selling the ETC Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the ETC Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation or the UK PRIIPs Regulation. Moreover, no key information document pursuant to FinSA has been prepared. The Issuer expressly disclaims any responsibility for offering or selling such ETC Securities or otherwise making them available to any retail investor in the EEA, in the UK or in Switzerland.

Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Issue Terms and the Base Prospectus dated 1 December 2020. The Base Prospectus and any Supplements to the Base Prospectus will be available for viewing at www.gpfmetals.com for 12 months from the date of the Base Prospectus.

GENERAL TERMS

1.	Issuer:	GPF Metals plc
2.	(i) Series:	GPF Physical Carbon Neutral Nickel ETC Securities
	(ii) Tranche Number(s):	1

3.	Aggregate Number of ETC Securities of the Series:	
	(i) Immediately prior to the Tranche Issue Date:	0
	(ii) Immediately following the Tranche Issue Date:	1001
	(iii) Comprising the relevant Tranche of the Series:	1001
	(iv) Maximum Issue Size:	50,000,000
4.	Issue Price per ETC Security as at Series Issue Date:	USD 18,914
5.	Issue Price per ETC Security as at Subscription Trade Date:	USD 18,914
6.	Carbon Neutral Premium:	<p>For all purposes the “Cash Value per ETC Security” in respect of a Valuation Day shall be an amount per ETC Security expressed in USD and determined by the Administrator as being equal to:</p> <p>(i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Cash Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);</p> <p><i>multiplied by</i></p> <p>(ii) the Metal Reference Price in respect of the relevant Valuation Day;</p> <p><i>plus</i></p> <p>(iii) a fixed carbon neutral premium of USD 793,</p> <p>and references to the Cash Value per ETC Security in the Conditions shall be read accordingly.</p>
7.	Metal Entitlement:	
	(i) Metal:	Nickel
	(ii) Initial Metal Entitlement per ETC Security as at Series Issue Date:	1.00 metric tonnes
	(iii) Metal Entitlement per ETC Security as at the Subscription Trade Date of the relevant Tranche of ETC Securities (if not the first Tranche of ETC Securities of the Series):	1.00 metric tonnes

8.	Issue Date:	
	(i) Series Issue Date:	1 September 2021
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	Not applicable
	(iii) Subscription Trade Date of Tranche:	31 August 2021
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	30 August 2021
9.	Scheduled Maturity Date:	1 September 2081
10.	Relevant Regulatory Law Reference Date	31 August 2021
11.	Name and address of Relevant Clearing System(s):	Euroclear/Clearstream, Luxembourg
TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE		
12.	Additional Paying Agent(s):	Not applicable
13.	Account Bank:	The Bank of New York Mellon, London Branch
14.	Registrar and Transfer Agent:	The Bank of New York Mellon, SA/NV, Luxembourg Branch
15.	Metals Counterparty/ies:	Global Palladium Fund, L.P.
16.	Primary Sub-Custodian(s):	Metaal Transport B.V.
17.	Location of Primary Sub-Custodian vaults:	LME Approved Warehouse in The Netherlands
18.	Additional Sub-Custodian(s):	Metaal Transport B.V.
19.	Location of Additional Sub-Custodian vault(s) or LME Approved Warehouse(s):	LME Approved Warehouse in The Netherlands
20.	Authorised Participant(s) for the relevant Series:	Flow Traders B.V.
PROVISIONS RELATING TO FEES		
21.	Total Expenses Ratio (as at the Series Issue Date):	0.75% per annum
22.	Total Expenses Ratio (as at the date of these Issue Terms):	0.75% per annum
23.	Maximum Physical Delivery Fee:	Not Applicable

PROVISIONS RELATING TO REDEMPTION		
24.	Nominal Amount:	USD 1,891.4, being an amount equal to 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date
25.	Specified Interest Amount:	USD 18.914, being an amount equal to 1 per cent. of the Nominal Amount
26.	Final Redemption Valuation Date:	4 July 2081
GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES		
	Carbon Neutral Nickel	Yes.
	Prohibition of Sales to EEA, UK or Swiss Retail Investors:	Applicable.

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – Other Information

1 LISTING

Listing and admission to trading: The Issuer will apply for the ETC Securities to be admitted to trading on the Vienna MTF. No assurance can be given that any such application will be approved or maintained

2 RATINGS

Ratings: The ETC Securities to be issued have not been rated.

3 REASONS FOR THE OFFER

Reasons for the offer: See section headed “Use of Proceeds” in the Information Memorandum.

4 OPERATIONAL INFORMATION

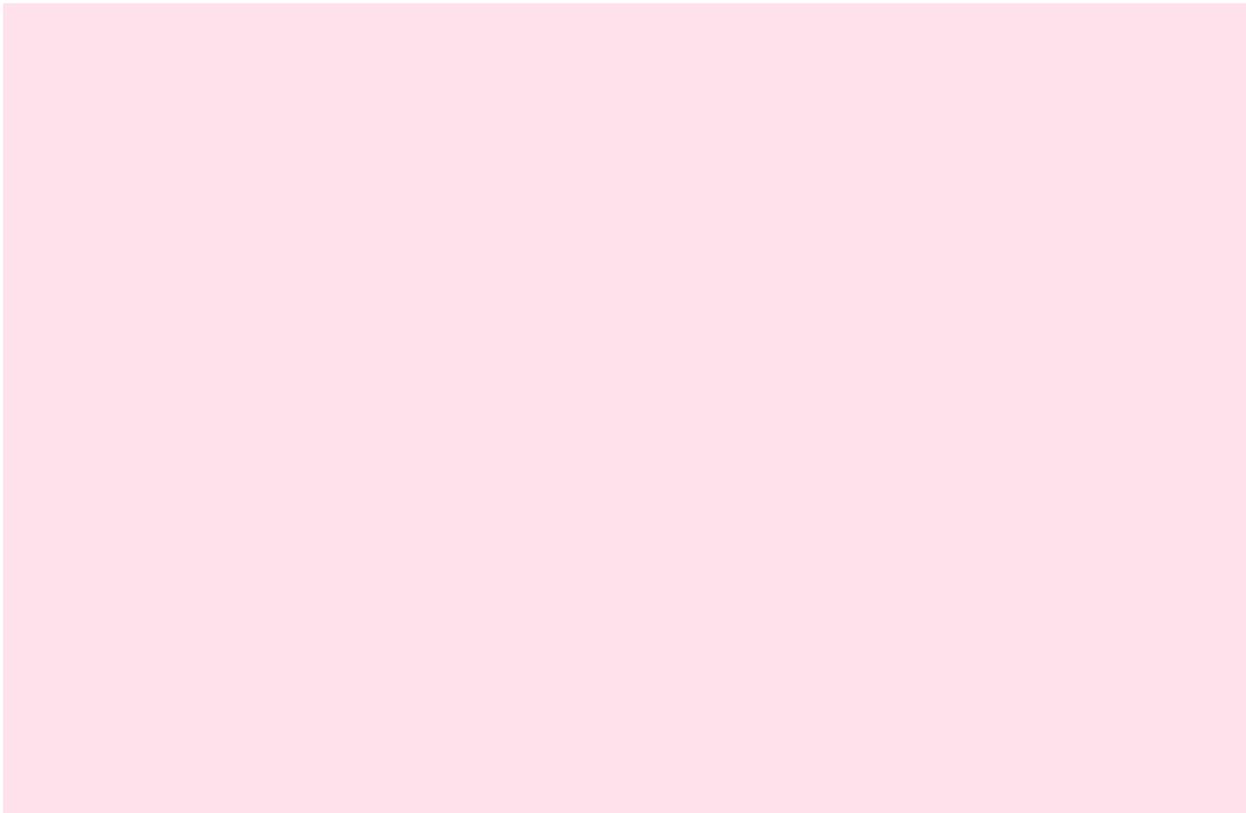
ISIN:	XS2373073993
Common Code:	237307399
CFI:	DEXYRX
FISN:	GPF METALS PLC/ZERO CPNUT 20810901
SEDOL:	Not applicable
WKN (if applicable):	Not applicable
Trading Method:	Unit
Delivery:	Delivery free of payment
Settlement Date:	1 September 2021 (<i>same as Issue Date</i>)
Form:	Registered Certificates: The Global Certificates will be registered in the name of a depository for Euroclear and Clearstream, Luxembourg
Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "No" at the date of these Issue Terms, should the Eurosystem eligibility criteria be amended in the future such that the securities are capable of meeting them the securities may then be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5 TERMS OF ANY OFFER

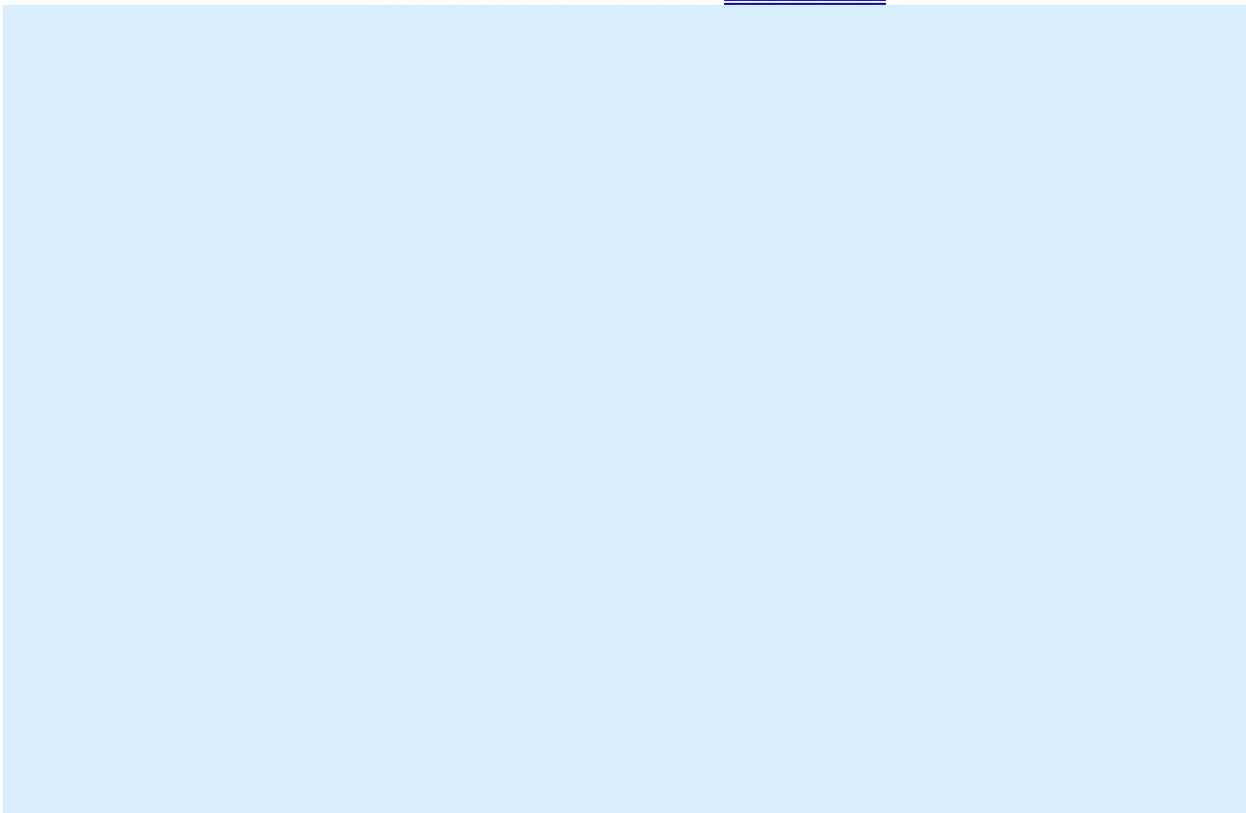
Offer Price:	Such price as is individually agreed between an Authorised Offeror or Authorised Participant and the relevant purchaser.
Conditions to which the offer is subject:	In the event of an offer being made by an Authorised Offeror or Authorised Participant, the Authorised Offeror or Authorised Participant will provide information to investors on the terms and conditions of the offer at the time the offer is made.
Description of the time period, including any possible amendments during which the offer will be open and a description of the application process:	In respect of any ETC Securities, offers may be made at any time. There is no application process for potential purchasers. Instead, each Authorised Offeror or Authorised Participant may offer to investors in agreed transactions.
Subscription Order Cut-Off Time:	12.00 p.m. London.
Buy-Back Order Cut-Off Time:	12.00 p.m. London.
Description of possibility to reduce Subscriptions and manner for refunding excess amount paid by applicants:	Not applicable given the manner in which ETC Securities will be offered. The ETC Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated ETC Securities.
Details of the minimum and/or maximum amount of application:	
(i) Minimum Subscription Amount:	The minimum number of ETC Securities that may be subscribed is such number of ETC Securities as would, as of the relevant Subscription Trade Date, have an aggregate Metal Entitlement equal to no less than 6 metric tonnes, provided that the Minimum Subscription Amount at any time shall be such number of ETC Securities as shall result in a minimum purchase amount of at least EUR 100,000 (or its equivalent in any other currency as at the date of issue of the ETC Securities)
(ii) Minimum Buy-Back Amount:	The minimum number of ETC Securities that may be the subject of a Buy-Back Order is such number of ETC Securities as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less

	than 6 metric tonnes and must be an integral multiple of such number.
(iii) Minimum Trading Amount:	The minimum number of ETC Securities that may be traded is such number of ETC Securities as shall result in a minimum purchase amount of at least EUR 100,000 (or its equivalent in any other currency as at the date of trading of the ETC Securities)
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror or Authorised Participant.
Manner in and date on which results of the offer are to be made public:	Not applicable.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable given the manner in which ETC Securities will be offered.
Tranche(s) which has/have been reserved for certain countries:	Not applicable given the manner in which ETC Securities will be offered.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not applicable.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Not applicable.

Schedule 2
Master Custody Terms Redline Mark-Up



DATED ~~22 DECEMBER 2020~~ JUNE 2021



for

RIDGEX INVESTMENTS PLC

GPF PHYSICAL METAL ETC SECURITIES PROGRAMME

MATHESON

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Ireland

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Introduction

- A. These Master Custody Terms have been prepared by Ridgex Investments plc (the “**Issuer**”), to be used for Series [backed by Base Metals \(defined below\)](#) issued by the Issuer under its GPF Physical Metal ETC Securities Programme (the “**Programme**”). The Issuer intends to issue metal-backed exchange-traded securities (the “**ETC Securities**”) to Authorised Participants [or the Arranger](#) from time to time under its Metals Backed ETC Securities Programme.
- B. ETC Securities will be issued under the Programme in Series, each Series being backed by one of ~~Gold, Silver, Platinum, Palladium (each, a “**Precious Metal**” and together, the “**Precious Metals**”)~~, Copper or Nickel (each, a “**Base Metal**”, together, the “**Base Metals**” ~~and together with the Precious Metals~~, the “**Metals**” and each individually, a “**Metal**”).
- C. Each Series will be constituted by a Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Documents (as defined in the Trust Deed).
- D. Upon the execution of the relevant Issue Deed relating to a Series [backed by a Base Metal](#) by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Custodian, (iii) Administrator, and (iv) Security Trustee such persons shall be deemed to have entered into a custody agreement in respect of such Series. References to “**this Custody Agreement**” shall mean the custody agreement entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Custody Terms (as amended and / or supplemented by the Issue Deed) and as such Custody Agreement may be amended, supplemented, novated or replaced from time to time.
- E. The Issuer may issue ETC Securities to Authorised Participants [or the Arranger](#) only, against the delivery to the Issuer (by a Metals Counterparty on behalf of the relevant Authorised Participant) of a prescribed quantity of Metal (which, in the case of a Base Metal, may be represented by a Bill of Lading [and Final Release](#) or LME Warrant) by way of payment for the issue of those ETC Securities.
- F. Metal to be delivered to the Issuer upon a Subscription for ETC Securities will be provided or sourced from Eligible Sellers and delivered by the relevant Metals Counterparty into an ~~allocated account or~~ off-warrant account of the [Custodian or a Primary Sub-Custodian](#) on behalf of the Issuer with a Primary Sub-Custodian or another Sub-Custodian or ~~-, in the case of LME Warrants,~~ otherwise delivered to a Primary Sub-Custodian [and in the case of Bills of Lading and Final Releases, to a Transit Document Sub-Custodian to be held for the Issuer](#) before any ETC Securities will be issued.
- G. Upon any Early Redemption or Final Redemption of a Series (each, a “**Redemption**”), the Underlying Metal backing such Series will be liquidated by the relevant Metals Counterparty on behalf of the Issuer and the holders of the ETC Securities (the “**ETC Holders**”) of such Series will generally be entitled to receive payment in cash of an amount in USD representing the proceeds of such disposal, less any applicable deductions (the “**Early Redemption Amount**” or “**Final Redemption Amount**” (each as defined in the Conditions of the ETC Securities)).

- H. Subject to the Buy-Back Conditions, Authorised Participants ~~(or, in the case of ETC Securities backed by Gold to be settled by Physical Metal Delivery, ETC Holders which are not Authorised Participants)~~ may also elect to require the Issuer to repurchase their ETC Securities in exchange for a Metals Counterparty procuring delivery on behalf of the Issuer of a quantity of ~~Metal in unallocated form, cash and/or~~ LME Warrants (as defined in the Conditions) ~~or physical Metal~~, plus any applicable cash payment, in each case representing the aggregate Metal Entitlement (as defined in the Conditions) of the ETC Securities being repurchased, by submitting a Buy-Back Order to the Issuer.
- I. Each Metals Counterparty has agreed, pursuant to the relevant Metals Counterparty Agreement, to execute (as instructed by the Issuer) periodic sales of Metal on behalf of the Issuer in such amounts as determined by the Administrator (by reference to the Total Expenses Ratio of the relevant Series) to fund payment of the Issuer's Operational Fee to the Arranger in respect of amounts payable to the service providers to the Issuer and any other fees, taxes and expenses of the Issuer in connection with the Programme for the account of such Series (such Metal, the "TER Metal") and to deliver the proceeds of such sales of TER Metal to the Issuer's order.
- J. As security for its obligations to the ETC Holders and the other Transaction Parties (the "Secured Creditors"), the Issuer has under the Security Documents, among other things:
- (i) granted an assignment by way of security to the Security Trustee for the benefit of the Secured Creditors over all of the Issuer's rights (but not obligations), title, interest and benefit present and future against the Custodian, the Primary Sub-Custodians and the Sub-Custodian(s) (if any) and the Metals Counterparties relating to the Underlying Metal under this Custody Agreement, the Primary Sub-Custody Agreements and any Sub-Custody Agreement(s), the Metals Counterparty Agreements and otherwise;
 - (ii) granted a first fixed charge in favour of the Security Trustee for the benefit of the Secured Creditors over and to the extent of the Issuer's title in each ~~Allocated Account (in the case of a Series backed by a Precious Metal) or~~ Off-Warrant Account ~~(in the case of a Series backed by a Base Metal)~~, all of the Underlying Metal held in 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)~~ Off-Warrant Accounts, each LME Warrant held in an LME Clearing and Warrant Sub-Account, each Bill of Lading and Final Release held by the Transit Document Sub-Custodian, each Unconditional Release and each Storage Confirmation held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer from time to time and all sums and assets derived therefrom (the "Charge"); and
 - (iii) granted an assignment by way of security in favour of the Security Trustee for the benefit of the Secured Creditors of all of the Issuer's rights (but not obligations), title, interest and benefit present and future in, to and under the Administration Agreement, the Agency Agreement, the Authorised Participant Agreements, this Custody Agreement and the Metals Counterparty Agreements (the "Security Assignment").
- K. The Issuer has appointed the Administrator, pursuant to the Administration Agreement to carry out certain operational functions on behalf of the Issuer with respect, in particular, to the settlement process upon any Subscription, Buy-Back, or Redemption of ETC Securities, including the giving of Instructions to the Custodian on behalf of the Issuer to transfer Metal into

and out of the ~~Allocated Accounts or~~ Off-Warrant Accounts in accordance with this Agreement, the Operating Procedures Memorandum and the Conditions.

- L. The Issuer wishes to retain the Custodian to act on behalf of the Issuer as custodian of the Metal and any Bills of Lading or LME Warrants which ~~is~~ are in the sole legal ownership of the Issuer to provide safekeeping and custodial services in respect of such Metal (including the related Unconditional Releases and Storage Confirmations), Bills of Lading (including the related Final Releases) and LME Warrants and to perform certain settlement functions in relation to the ETC Securities on the instructions of the Issuer (or the Administrator on the Issuer's behalf) and any Authorised Party pursuant to and in accordance with the terms of this Agreement and the Conditions.
- M. The Custodian has agreed to act on behalf of the Issuer as custodian of the Metal and each Bill of Lading and LME Warrant which ~~is~~ are in the sole legal ownership of the Issuer and to provide safekeeping and custodial services in respect of such Metal (including the related Unconditional Releases and Storage Confirmations), Bills of Lading (including the related Final Releases) and LME Warrants and to perform certain settlement functions in relation to the ETC Securities pursuant to and in accordance with the terms of this Agreement.

1 Interpretation

1.1 Definitions

Capitalised terms used in this Custody Agreement but not otherwise defined shall have the meanings given to them in either the Trust Deed or the Conditions and the following terms shall have the following meanings

"Account Balance" means:

- ~~(a) in relation to each Allocated Account, the quantity of Precious Metal (including, for the avoidance of doubt, any Over-allocated Metal) expressed as a number of Trading Units of the relevant Precious Metal (rounded to three decimal places) and identifying the Specific Bars held for the Issuer in such account from time to time;~~
- ~~(a)~~ (b) in relation to each Off-Warrant Account, at any time, the quantity of Base Metal (including, for the avoidance of doubt, any Over-allocated Metal) expressed as a number of Trading Units-metric tonnes of the relevant Base Metal (rounded to eight-three decimal places) and identifying the Specific Lots Bundles held in such Off-Warrant Account for the Issuer in-at such account from time to time;
- (b) in relation to each Transit Document Account, at any time, the quantity of Base Metal (including, for the avoidance of doubt, any Over-allocated Metal) evidenced by the Bills of Lading and Final Releases held in such account (without duplication), expressed as a number of metric tonnes of the relevant Base Metal (rounded to three decimal places) and identifying the Specific Bundles of Base Metal evidenced by such Bills of Lading and such Final Releases at such time; and
- ~~(c) in relation to any Bills of Lading held by ICBC Standard Bank plc as Primary Sub-Custodian on behalf of the Custodian~~ in relation to any LME Warrant Account, at any time, the quantity of Metal (including, for the avoidance of doubt, any Over-allocated Metal) evidenced by such Bills of Lading the LME Warrants standing to the credit of each

such account, expressed as a number of Trading Units-metric tonnes of the relevant Base Metal (rounded to eight-three decimal places) and identifying the Specific LME Lots evidenced by such Bills of Lading from time to time; and LME Warrants at such time.

~~(d) in relation to any LME Warrants held by ICBC Standard Bank plc as Primary Sub-Custodian on behalf of the Custodian /each LME clearing and warrant account, the quantity of Metal (including, for the avoidance of doubt, any Over-allocated Metal) evidenced by such LME Warrants, expressed as a number of Trading Units of the relevant Base Metal (rounded to eight decimal places) and identifying the Specific Lots evidenced by such LME Warrants from time to time.~~

“Affiliate” means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **“control”** of any entity or person means the power, directly or indirectly, either to (i) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (ii) direct or cause the direction of the management and policies of such person or entity whether by Agreement or otherwise.

~~**“Allocated Account (Custodian)”** means, in respect of a Series for which any Precious Metal owned by the Issuer is held by the Custodian in allocated form, the segregated metal custody account opened and maintained by the Custodian in the name of the Issuer for the account of such Series evidencing and recording the amount of Metal (by reference to the quantify of Metal and identifying the specific Bars of Metal allocated to the Issuer) to which the ETC Securities of that Series are linked, as well as the withdrawals from and deposits to that account.~~

~~**“Allocated Account (Primary Sub-Custodian)”** means, in respect of a Series for which any Precious Metal owned by the Issuer is held by the Custodian in allocated form and deposited with or received by a Primary Sub-Custodian to be held by such Primary Sub-Custodian as bailee for the Custodian on behalf of the Issuer for the account of such Series, the segregated allocated account established and maintained by such Primary Sub-Custodian in the name of the Custodian (and operated by the Custodian on behalf of the Issuer) evidencing and recording the amount of Metal (by reference to the quantify of Metal and identifying the specific Bars of Metal) held by such Primary Sub-Custodian on an allocated basis for the Custodian on behalf of the Issuer in the secure vaults of such Primary Sub-Custodian (or in an account in the name of such Primary Sub-Custodian at the secure vaults of a Sub-Custodian, which may be another Primary Sub-Custodian) located in Switzerland and / or London (as specified in the Final Terms) or such other location as approved by the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (Notices), as well as the withdrawals from and deposits to that account and “Allocated Accounts (Primary Sub-Custodian)” means all of them.~~

~~**“Allocated Account (Sub-Custodian)”** means, in respect of a Series for which any Precious Metal owned by the Issuer is held by the Custodian in allocated form and deposited with or received by another Sub-Custodian to be held by such Sub-Custodian as bailee for the Custodian on behalf of the Issuer for the account of such Series, the segregated account established and maintained by such Sub-Custodian in the name of the Custodian (and operated by the Custodian on behalf of the Issuer) evidencing and recording the amount of Metal (by reference to the quantify of Metal and identifying the specific Bars of Metal) held by such Sub-~~

~~Custodian on an allocated basis for the Custodian on behalf of the Issuer in the secure vault of such Sub-Custodian in Switzerland and / or London (as specified in the Final Terms) or such other location as approved by the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (Notices), as well as the withdrawals from and deposits to that account and “Allocated Accounts (Sub-Custodian)” means all of them.~~

~~“Allocated Accounts” means, in respect of a Series, the Allocated Account (Custodian), the Allocated Accounts (Primary Sub-Custodian) and the Allocated Accounts (Sub-Custodian) in respect of such Series, and “Allocated Account” means any of them.~~

“**Arranger**” means Global Palladium Fund, L.P. in its capacity as arranger under the Programme and any successor and / or replacement thereto.

“**Authorised Instructions**” means any directions and instructions from an Authorised Party provided in accordance with ~~e~~Clause ~~26.32~~ (*Authorised Instructions*).

“**Authorised Participant**” means, in respect of a Series, any authorised participant that is appointed as an Authorised Participant for such Series under an Authorised Participant Agreement, and any successor or replacement thereto.

“**Authorised Party**” means any person or entity properly identified in accordance with ~~e~~Clause ~~26.432.1~~.

~~“**Bars**” means bars, plates, ingots or other relevant shapes of Precious Metal, as applicable.~~

“**Bill of Lading**” means, in respect of any Base Metal in transit which has been delivered by a Metals Counterparty to the Custodian (on behalf of the Issuer) in connection with a Subscription, a the document (which may be in electronic form) issued by the master of a ship carrying such Metal to the person consigning such Base Metal, constituting a receipt for the ~~specific Lots of such Base~~ specified quantity of Metal listed therein ~~and, accompanied by supporting documents identifying the Specific Bundles comprising such quantity of Base Metal,~~ evidencing the carrier’s obligation to deliver such Metal in good condition to the consignee named in such document, which document has been endorsed or transferred by the relevant Metals Counterparty to the Issuer, evidencing the Issuer’s right to possession of the Specific Bundles of Base Metal referenced therein.

“**Bundle**” means a lot or bundle of cathodes (full plate and cut), pellets, briquettes or other relevant shapes of Base Metal, as applicable.

“**Cash Account**” means a cash account of an Authorised Participant or ETC Holder with a bank in London able to accept USD denominated transfers.

“**Conditions**” means, in respect of a Series, the terms and conditions applicable to such Series, as supplemented and / or varied or completed, as applicable, in respect of such Series or a particular Tranche by Part A of the relevant Final Terms and the provisions of any Global Registered Security.

“**Confidential Information**” means information considered personal or proprietary by a party and which is delivered or disclosed under or pursuant to this Agreement, and includes all material, data and information (regardless of form and whether or not patentable or protectable by copyright) which is not generally available to the public. Notwithstanding the generality of the foregoing, the term “Confidential Information” will not include any information that:

- (a) is now in or subsequently enters the public domain through means other than by the direct or indirect disclosure by either party hereto in violation of this Agreement;
- (b) is already in the possession of the party receiving that information free of any obligation of confidence to the other party;
- (c) is lawfully communicated to the party receiving the information by a third party, free of any confidential obligation, subsequent to the time of communication thereof by, through or on behalf of the other party;
- (d) is developed independently by employees of the party receiving that information not in contravention of this Agreement; or
- (e) the party disclosing that information has received prior written approval to disclose.

“Copper” means, if the ETC Securities are linked to copper, (i) physical lots or bundles of copper complying with the applicable LME Physical Contract Specifications for ~~LME Copper~~ copper from time to time in effect; ~~;~~ (ii) LME Warrants or a Bill of Lading evidencing a specified quantity of copper and identifying the ~~s~~Specific LME Lots of copper so evidenced; ~~and~~ ~~(i) or (iii) a Bill of Lading and a Final Release, each evidencing a specified quantity of copper and identifying the Specific Bundles of copper so evidenced;~~ and (iv) a contractual obligation against the Custodian to transfer an amount of copper complying with the applicable Physical Contract Specifications for LME Copper copper from time to time in effect, not including copper included under (i), ~~(ii) or (iii)~~ above.

“Custody Agreement” or **“Agreement”** means, in respect of a Series backed by a Base Metal, the custody agreement in the form of these Master Custody Terms dated on or about the Series Issue Date created by the entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Custodian, the Administrator, the Trustee and the Security Trustee, as amended and / or supplemented by such Issue Deed and as such Custody Agreement is amended, supplemented, novated or replaced from time to time.

“Delivery Deposit Date” means the Business Day specified in the relevant Deposit Notice on which the Issuer or the Administrator on the Issuer’s behalf instructs the Custodian to make arrangements for: ~~(i) a Metals Counterparty to deliver Metal to the Vault premises or LME Approved Warehouse premises of a Primary Sub-Custodian or other Sub-Custodian for deposit into an Allocated Account or Off-Warrant Account;~~ ~~(as the case may be)~~ (ii) the delivery of a Bill of Lading and Final Release to the Transit Document Sub-Custodian; or (iii) the deposit of an LME Warrant to an LME Clearing and Warrant Sub-Account, as specified in the relevant Deposit Notice.

“Deposit Notice” means a notice duly given by the Issuer or, upon request, the Administrator on its behalf substantially in the form set out at Schedule 4 (*Form of Deposit Notice*) and addressed to the Custodian, with copy to the relevant Metals Counterparty instructing the Custodian to make arrangements with the relevant Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian (as specified in such Deposit Notice) for (i) the receipt of a quantity of Metal to be deposited by such Metals Counterparty or on its behalf to the relevant Allocated Off-Warrant Account of the Issuer; (ii) the delivery of a Bill of Lading and Final Release to the Transit Document Sub-Custodian; or (iii) the deposit of an LME Warrant to an LME Clearing and Warrant Sub-Account (as specified in such Deposit Notice).

~~“Gold” means, if the ETC Securities are linked to gold, (i) allocated gold bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect and (ii) a contractual obligation against the Custodian to transfer an amount of gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, not including gold included under (i) above.~~

~~“Good Delivery Standards” means, in relation to a Metal, the “Good Delivery” standards as to weight set by the relevant trade association, being, in the case of gold and silver, the LBMA and in the case of platinum and palladium, the LPPM.~~

“Facility” means the LME Approved Warehouse premises of Metaal Transport B.V., which premises are located in The Netherlands.

“Final Release” means, in relation to any Bill of Lading referencing a quantity of Base Metal in transit which has been delivered to the Custodian (on behalf of the Issuer) in connection with a Subscription, the corresponding final release document issued by the relevant Metals Counterparty (or by the Transit Document Sub-Custodian on its behalf) addressed to the Issuer, evidencing the transfer to the Issuer of ownership of the specified quantity of Base Metal referenced therein, accompanied by supporting documents identifying the Specific Bundles comprising such quantity of Base Metal, which are the same Specific Bundles of Base Metal as referenced in such Bill of Lading.

“Instructions” means Written Instructions or Oral Instructions.

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

“LME Approved Warehouse” means a warehouse or storage facility which has been approved by the LME as meeting the LME’s criteria for the secure storage of LME-registered brands of metal on behalf of warrant holders and to issue LME Warrants through a London agent for material delivered into such approved warehouse.

“LME Clearing and Warrant Sub-Account” has the meaning given to such term in Clause 9 (Set up LME Clearing and Warrant Sub-Accounts).

“LME Lot”, in relation to a Base Metal, means, a lot (or quantity) of such Base Metal which meets the applicable LME Physical Contract Specifications, including as to lot size, pursuant to which, in the case of Copper, each LME Lot weighs 25 metric tonnes (+/- 2%) and in the case of Nickel, each LME Lot weighs 6 metric tonnes (+/- 2%).

“LME Physical Contract Specifications” means,

- (a) in relation to Copper, (i) in respect of an LME Lot of copper, the LME's physical contract specifications as to quality, shape, lot size and brand for copper to be eligible to for delivery under ~~contract~~a contract that is traded on the LME; and (ii) in respect of a Bundle of copper, the LME’s physical contract specifications as to quality, shape and brand for copper to be eligible for delivery under a contract that is traded on the LME, and

(b) in relation to Nickel, (i) in respect of an LME Lot of nickel, the LME's physical contract specifications as to quality, shape, lot size and brand for nickel to be eligible for delivery under ~~contract~~ a contract that is traded on the LME; and (ii) in respect of a Bundle of nickel, the LME's physical contract specifications as to quality, shape and brand for nickel to be eligible for delivery under a contract that is traded on the LME,

and "applicable LME Physical Contract Specifications" shall be construed accordingly.

"**LME Warrant**" means a 'warrant' as defined in the LMEsword Regulations in respect of any type of Base Metal (being a bearer document of title issued by an LME Approved Warehouse through a London agent evidencing title to a specified LME Lot of physical Metal of a specified LME-registered brand stored in a specified LME Approved Warehouse and which declares conformity of such physical Metal with the applicable LME Physical Contract Specifications), which document is held as bailee by the Depository in accordance with the LMEsword Regulations and electronically registered in LMEsword and used for the physical settlement of contracts traded on the LME.

"LME Warrant Account" means, in respect of any Series, the LME Warrant Account (Custodian) or the LME Clearing and Warrant Account in respect of such Series with a Primary Sub-Custodian.

"LME Warrant Account (Custodian)" has the meaning given to such term in Clause 8.1 (Set-up LME Warrant Accounts (Custodian)).

"**LME Warranting Agreement**" means, a written agreement for the storage of a Base Metal off warrant in an LME Warehouse pursuant to which the owner of the Metal has the ability to instruct the warehouse to place the metal held pursuant to such agreement or warrant at any time.

~~"Lot", in relation to a Base Metal, means, a lot (or quantity) of such Base Metal consisting of Bundles of such Base Metal, meeting the LME Physical Contract Specifications, pursuant to which, in the case of Copper, each Lot weighs 25 metric tonnes (+/- 2%) and in the case of Nickel, each Lot weighs 6 metric tonnes (+/- 2%).~~

"LME Warrant Withdrawal Notice" means, in relation to an LME Warrant, a notice duly given by the Issuer or, upon request, the Administrator on the Issuer's behalf, addressed to the Custodian with a copy to the relevant Metals Counterparty instructing the Custodian to make arrangements with the relevant Primary Sub-Custodian for the for the transfer of LME Warrants from an LME Clearing and Warrant Sub-Account to the specified Metal Account of a Metals Counterparty, in connection with an exchange of such LME Warrants for physical Metal, either in transit and evidenced by a Bill of Lading and related Final Release or deposited to an Off-Warrant Account for the Issuer, substantially in the form set out at Schedule 9 (Form of LME Warrant Withdrawal Notice (Custodian)).

"**Metal Account**" means, ~~in respect of Precious Metals, an unallocated metal account in London with a member of the LBMA or LPPM, as appropriate or, for purposes of any settlement of a Buy-Back or Redemption by Physical Metal Delivery, a metal account with a Physical Delivery Bank; and~~ in respect of Base Metals, an LME clearing and warrant account in London with a member of the LME or an off-warrant metal account within the LME Approved Warehouse of a Primary Sub-Custodian or Sub-Custodian.

"**Metal Auditor**" means Inspectorate International Limited or such other independent metal audit firm engaged by the Custodian from time to time to conduct bi-annual inspections of the Metal

held in the ~~Allocated Accounts and the~~ Off-Warrant Accounts in accordance with ~~clause 21~~ Clause 28 (Audit of Metal).

~~“Metal Deposit” means,~~

~~(a) — in the case of Precious Metals, a deposit of Metal to an Allocated Account of the Issuer by way of the delivery of physical Bars of Metal to an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian); and~~

~~(b) in the case of Base Metals, “Metal Deposit” means,~~ a deposit of Metal to an Off-Warrant Account of the Issuer by way of the delivery of physical Lots Bundles of Base Metal to an Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), ~~as the case may be,~~ each such account being a segregated metal account in the name of the Custodian and operated by the Custodian on behalf of the Issuer with (as applicable) such Primary Sub-Custodian or Sub-Custodian or a segregated metal account in the name of a Primary Sub-Custodian on behalf of the Custodian with another Primary Sub-Custodian or a Sub-Custodian.

“Metal Sale” means a sale of Metal in connection with a Redemption of ETC Securities or a TER Metal Sale, or an enforcement of Security, as the context shall require, in each case effected by the relevant Metals Counterparty under and in accordance with the relevant Metals Counterparty Agreement and the Conditions.

~~“Metal Withdrawal” means,~~

~~(a) — in the case of Precious Metals, a withdrawal of Metal from an Allocated Account of the Issuer by way of the removal of physical Bars of Metal from an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian); and~~

~~(b) in the case of Base Metals, “Metal Withdrawal” means,~~ a withdrawal of Metal from an Off-Warrant Account of the Issuer by way of the transfer of physical Lots Bundles of Metal from an Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be, each such account being a segregated metal account in the name of the Custodian and operated by the Custodian on behalf of the Issuer with (as applicable) such Primary Sub-Custodian or a Sub-Custodian or a segregated metal account in the name of a Primary Sub-Custodian on behalf of the Custodian with another Primary Sub-Custodian or a Sub-Custodian.

~~“Metals Counterparty Account” means such Metal Account in the name of the relevant Metals Counterparty as notified by such Metals Counterparty to the Issuer (or the Administrator on the Issuer’s behalf).~~

“Nickel” means, if the ETC Securities are linked to nickel, (i) ~~nickel complying with the Physical Contract Specifications for LME Nickel from time to time in effect, LME Warrants for nickel or a Bill of Lading evidencing a specified quantity of nickel and identifying the s~~physical lots or bundles of nickel complying with the applicable LME Physical Contract Specifications for nickel from time to time in effect; (ii) LME Warrants evidencing a specified quantity of nickel and identifying the Specific LME Lots of nickel so evidenced; or (iii) a Bill of Lading and a Final Release, each evidencing a specified quantity of nickel and identifying the Specific Lots Bundles of nickel so evidenced; and (iv) a contractual obligation ~~against the Custodian~~ to transfer an amount of nickel complying with the ~~Physical Contract Specifications for LME Nickel~~ applicable

Physical Contract Specifications for nickel from time to time in effect, not including nickel included under (i), ~~(ii) or (iii)~~ above. ~~—to align with Base Prospectus once finalised~~

“Off-Warrant Account (Custodian)” means, in respect of a Series for which any Base Metal owned by the Issuer is delivered to the Custodian to be held by the Custodian off warrant, ~~the~~ as evidenced by an Unconditional Release or a Storage Confirmation, each segregated metal custody account opened and maintained by the Custodian in the name of the Issuer (and operated by the Administrator on behalf of the Issuer) for the account of such Series, for the purpose of the custody and safekeeping of Base Metal of the relevant type, evidencing and recording the amount of such Base Metal (by reference to the quantify of such Base Metal and identifying the ~~specific Lots of Metal allocated to the Issuer~~ Specific Bundles of such Base Metal) credited to such account and held by the Custodian on behalf of the Issuer for the account of such Series, as well as the withdrawals from and deposits to that account, the account number of which has been separately notified in writing by the Custodian to the Issuer (together, the “Off-Warrant Accounts (Custodian)”.

“Off-Warrant Account (Primary Sub-Custodian)” means, in respect of ~~a Series for which~~ any Base Metal owned by the Issuer which is held by the Custodian off warrant and deposited with or received by a Primary Sub-Custodian to be held by such Primary Sub-Custodian as bailee for the Custodian on behalf of the Issuer ~~for the account of such Series, the~~ as evidenced by an Unconditional Release or a Storage Confirmation, each segregated off-warrant metal storage account or segregated book entry metal custody account (as the case may be) established and maintained by such Primary Sub-Custodian in the name of the Custodian (and operated by the Custodian on behalf of the Issuer) for the custody and safekeeping of Base Metal of the relevant type, evidencing and recording the amount of such Base Metal (by reference to the quantify of such Base Metal and identifying the ~~specific Lots of Metal allocated~~ Specific Bundles of Base Metal) credited to such account ~~)- and~~ held by such Primary Sub-Custodian off-warrant for the Custodian in the LME Approved Warehouse of such Primary Sub-Custodian (or stored in an account in the name of such Primary Sub-Custodian at the LME Approved Warehouse of a Sub-Custodian, which may be another Primary Sub-Custodian) located in The Netherlands or with such other sub-custodian or in such other location as approved by the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (*Notices*), as well as the withdrawals from and deposits to that account ~~-, the account number of which shall be notified in writing by the relevant Primary Sub-Custodian to the Custodian and~~ **“Off-Warrant Accounts (Primary Sub-Custodian)”** means all of them.

“Off-Warrant Account (Sub-Custodian)” means, in respect of ~~a Series for which~~ any Base Metal owned by the Issuer which is held by the Custodian off warrant on behalf of the Issuer and deposited with or received by ~~another a~~ Sub-Custodian to be held by such Sub-Custodian as bailee for the Custodian on behalf of the Issuer for the account of such Series, ~~the~~ as evidenced by an Unconditional Release or a Storage Confirmation, each segregated off-warrant metal storage account established and maintained by such Sub-Custodian in the name of the Custodian (and operated by the Custodian on behalf of the Issuer) for the custody and safekeeping of Base Metal of the relevant type, evidencing and recording the amount of Metal (by reference to the quantify of Metal and identifying the ~~s~~ Specific Lots-Bundles of Metal ~~allocated~~) credited to such account ~~)-~~ held by such Sub-Custodian off warrant for the Custodian in the LME Approved Warehouse of such Sub-Custodian in The Netherlands or such other location as approved by the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (*Notices*), as well as the withdrawals from and deposits to that account ~~and~~, the account number of which shall be notified in writing by the relevant

Sub-Custodian to the Custodian (together, the “Off-Warrant Accounts (Sub-Custodian)” means all of them).

“Off-Warrant Accounts” means, ~~in respect of a Series,~~ the Off-Warrant Account (Custodian) in respect of each Series, the Off-Warrant Accounts (Primary Sub-Custodian) in respect of each type of Base Metal and the Off-Warrant Accounts (Sub-Custodian) in respect of ~~such Series~~each type of Base Metal, and “Off-Warrant Account” means any of them. ~~]~~ *— to be aligned with Base Prospectus once finalised*

“Operating Procedures Memorandum” means the separate written operating procedures memorandum agreed upon between the Issuer and the Administrator in connection with (among other things) the execution and settlement of Subscriptions, Buy-Backs and Redemptions of the ETC Securities.

“Oral Instructions” means instructions expressed in spoken words received by the Custodian by such delivery method as specified by the Custodian in the Supplemental Terms as available for use in connection with the services hereunder.

“Over-allocated Metal” means, in respect of a Series, without duplication, the amount of Metal ~~in an Allocated Account or Off-Warrant Account (as applicable)~~ (i) in an Off-Warrant Account or (ii) represented by a Bill of Lading and a Final Release held by the Transit Document Sub-Custodian for the Issuer; or (iii) represented by an LME Warrant held in an LME Clearing and Warrant Sub-Account for the Issuer, in each case which relates to any over-allocation of Metal by a Metals Counterparty ~~to such Allocated Account or Off-Warrant Account (as applicable) of such Series~~ upon any deposit or withdrawal of Metal to or from such ~~account~~ Off-Warrant Account, or of a Bill of Lading and a Final Release to or from the Transit Document Sub-Custodian or of an LME Warrant to or from such LME Clearing and Warrant Sub-Account (as applicable) in connection with a Subscription, Buy-Back or sale of TER Metal (as applicable) in order to allow for:

- (a) a delivery of an amount of Metal into such ~~Allocated Account or~~ Off-Warrant Account that equates to a whole number of ~~Bars or Lots (as applicable)~~ Bundles, notwithstanding that the amount of Metal due to the Issuer was less than the weight of such whole number of ~~Bars or Lots~~ Bundles;
- (b) a delivery of a whole Bill of Lading and the related Final Release to the Transit Document Sub-Custodian, notwithstanding that the amount of Metal due to the Issuer was less than the weight of the Specific Bundles evidenced by such whole Bill of Lading and related Final Release;
- (c) a delivery of a whole number of LME Warrants to a Primary Sub-Custodian for deposit to an LME Clearing and Warrant Sub-Account, notwithstanding that the amount of Metal due to the Issuer was less than the weight of the Specific LME Lots evidenced by such whole number of LME Warrants;
- (d) ~~(b)~~ a sale by such Metals Counterparty of TER Metal on behalf of the Issuer where the amount of such TER Metal is less than the weight of a whole ~~Bar or Lot~~ Bundle (as applicable); ~~or~~
- (e) ~~(e)~~ withdrawal of an amount of Metal by such Metals Counterparty from such ~~Allocated Account or~~ Off-Warrant Account ~~(as applicable)~~ that equates to a whole number of ~~Bars or Lots~~ Bundles (as applicable) notwithstanding that the amount of Metal due from the

Issuer was greater than the weight of such whole number of ~~Bars or Lots~~ Bundles (as applicable);_i

(f) withdrawal of a whole Bill of Lading and the related Final Release from the Transit Document Sub-Custodian, notwithstanding that the amount of Metal due from the Issuer was greater than the weight of the Specific Bundles evidenced by such whole Bill of Lading and related Final Release; or

(g) withdrawal of a whole number of LME Warrants from an LME Clearing and Warrant Sub-Account, notwithstanding that the amount of Metal due from the Issuer was greater than the weight of the Specific LME Lots evidenced by such whole number of LME Warrants.

“**Over-allocation Level**” has the meaning given to it in ~~e~~Clause ~~17.2~~24.2.

~~“Palladium” means, if the ETC Securities are linked to palladium, (i) allocated palladium plates or ingots complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, not including palladium included under (i) above.~~

~~“Platinum” means, if the ETC Securities are linked to platinum, (i) allocated platinum plates or ingots complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect not including platinum included under (i) above.~~

“**Primary Sub-Custody Agreement**” means, in respect of a Series, each written agreement between the Custodian, a Primary Sub-Custodian and any other parties specified as being a party to such agreement pursuant to which the relevant Primary Sub-Custodian is appointed to act as primary sub-custodian in connection with the performance of certain duties and obligations of the Custodian under the Custody Agreement, including (without limitation) the custody and safekeeping of Metal ~~in allocated form (in the case of Precious Metals) or off warrant (in the case of Base Metals)~~ on behalf of the Issuer and ~~or~~ the custody and safekeeping of any ~~Bills of Lading or~~ LME Warrants held by the Custodian on behalf of the Issuer from time to time in respect of such Series, as amended, supplemented, novated or replaced from time to time.

“**Priorities of Payment**” means the provisions governing the application of the proceeds of the any liquidation of the Underlying Metal upon an Early Redemption or Final Redemption of the ETC Securities or the proceeds of enforcement of the Security pursuant to Condition 5(e) and Condition 5(d) of the ETC Securities.

~~“Rules” means in relation to Precious Metals the rules, regulations, practices and customs of the LBMA, LPMCL, LPPM, the Financial Conduct Authority, the Prudential Regulation Authority, the Bank of England and such other regulatory authority or other body, applicable to the Parties to this Agreement and /or to the activities contemplated by this Agreement or the activities of a Primary Sub-Custodian or Sub-Custodian, including, in each case, the applicable Good Delivery Standards.~~

“Producer Lot”, means, a lot (or quantity) of a Base Metal packaged by the producer of such Base Metal and consisting of Bundles of such Base Metal.

"safe custody" means, in relation to any document delivered to the Custodian in electronic form to be held on behalf of the Issuer, that such document shall be held electronically by the Custodian subject to such security measures as the Custodian deems appropriate to secure such documents against risks such as loss, theft, duplication or alteration.

"**Sanctioning Body**" means any of the following:

- (a) the United Nations Security Council;
- (b) the European Union;
- (c) Her Majesty's Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;
- (d) the Swiss State Secretariat for Economic Affairs (SECO); and
- (e) the Office of Foreign Assets Control of the Department of Treasury of the United States of America.

"**Sanctions**" means economic or financial sanctions, boycotts, trade embargoes and restrictions relating to terrorism imposed, administered or enforced by a Sanctioning Body from time to time.

"**Sanctions List**" means any list of specifically designated nationals or blocked or sanctioned persons or entities (or similar) imposed, administered or enforced by a Sanctioning Body in connection with Sanctions from time to time.

"**Services**" means the custody and safekeeping of Metal belonging to the Issuer and related services to be provided by the Custodian pursuant to and in accordance with this Agreement and the Supplemental Terms.

"**Settlement Day**" means, a day which is a Business Day and on which (i) the Clearing Systems are open and (ii) commercial banks in New York City are open for the settlement of international transactions in US dollars.

~~"**Silver**" means, if the ETC Securities are linked to silver, (i) silver bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including silver included under (i) above;~~

~~"**Specific BarsBundle**" means Bars a Bundle of a Precious Base Metal, each which is specifically identified by reference to one or more of the following identifying characteristics: (i) the name of the refiner; (ii) the serial number; (iii) the year of manufacture; (iv) the weight and / or (v) the composition and purity ("assay") of such Bar.~~

- (a) the name of the producer;
- (b) the lot number;
- (c) the bundle number;
- (d) the gross and net weight;

(e) the quality of the Metal; and/or

(f) the date or year of production of the Metal.

“**Specific ~~Lots~~LME Lot**” means ~~Lots~~ an LME Lot of a Base Metal evidenced by an LME Warrant, ~~each~~—specifically identified by reference to one or more of the following identifying characteristics: (i) the name of the producer; (ii) the brand; (iii) the lot number; (iv) the bundle number; (v) the gross and net weight and / or (vi) the quality of the Metal.

“**Specific Lot**” means a Producer Lot of Base Metal, which is specifically identified by reference to one or more of the following identifying characteristics:

(a) the name of the producer;

(b) the brand;

(c) the lot number;

(d) the bundle number;

(e) the gross and net weight; and / or

(f) the quality of the Metal.

“**Standard of Care**” means the standard of care described in ~~e~~Clause 2.3.1.

“**Storage Confirmation**” means a written document (which may be in electronic form) issued by an LME Approved Warehouse in the name of the Issuer that evidences the Issuer’s ownership of a specified quantity of Base Metal of a specified brand (accompanied by supporting documents identifying the Specific Bundles comprising such quantity of Base Metal) that is stored at a specified location and in such LME Approved Warehouse and held to the Issuer’s order.

“**Supplemental Terms**” means the supplemental terms to this Agreement as agreed between the Issuer and the Custodian as set out in Schedule 3 (*Supplemental Terms*), as such terms may be amended from time to time.

“**Tax Obligations**” means the responsibility for payment of taxes (including related interest and penalties), withholding of taxes, certification, reporting and filing requirements, claims for exemptions or refunds, including as applicable, interest and penalties and other related expenses in connection with the ~~Allocated~~ Off-Warrant Accounts.

“**Trading Unit**” means, ~~in the case of Gold, one fine troy ounce, in the case of Silver, Platinum or Palladium, one troy ounce; and~~ in the case of Copper or Nickel, one metric tonne. – *to be aligned with Base Prospectus once finalised*

“**Transit Document**” means, in relation to any Base Metal in transit which has been transferred by a Metals Counterparty to the Custodian for the account of the Issuer in connection with a Subscription, (i) each Bill of Lading endorsed or transferred by a Metals Counterparty to the Issuer in respect of such Base Metal; and (ii) each Final Release addressed by a Metals Counterparty to the Issuer in respect of such Base Metal, in each case accompanied by supporting documents identifying the Specific Bundles comprising such quantity of Base Metal.

which has been delivered by the relevant Metals Counterparty to, or produced on behalf of such Metals Counterparty by, the Transit Document Sub-Custodian, and is held by the Transit Document Sub-Custodian for the Custodian on behalf of the Issuer.

“**Transit Document Account**” means, in respect of a Series, (as applicable) the Transit Document Account (Custodian) or the books and records of the Transit Document Sub-Custodian in respect of the Transit Documents held by it for the Custodian on behalf of the Issuer for the account of such Series.

“**Transit Document Account (Custodian)**” has the meaning given to such term in Clause 12.1 (Set-Up Transit Document Accounts (Custodian)).

“**Transit Document Sub-Custodian**” means Metaal Transport B.V., any successor thereto and any other Primary Sub-Custodian appointed by the Custodian to act as a sub-custodian in respect of Transit Documents pursuant to a [Primary Sub-Custody Agreement](#).

“**Transit Document Withdrawal Notice**” means, in relation to a Transit Document, a notice duly given by the Issuer or, upon request, the Administrator on the Issuer’s behalf, addressed to the Custodian with a copy to the relevant Metals Counterparty instructing the Custodian to (i) make arrangements for the delivery by the Transit Document Sub-Custodian of a Bill of Lading to the Facility of the Primary Sub-Custodian or other Sub-Custodian to which the physical Base Metal referenced in such Bill of Lading is to be delivered; and (ii) update its own records and instruct the Transit Document Sub-Custodian to update its records in relation to a Final Release to reflect the deposit of the physical Base Metal referenced therein to the relevant Off-Warrant Account of the Issuer.

“**Unconditional Release**” means a written document (which may be in electronic form) issued by an LME Approved Warehouse in the name of the Issuer that evidences the transfer to the Issuer of ownership of a specified quantity of Base Metal of a specified brand (accompanied by supporting documents identifying the Specific Bundles comprising such quantity of Base Metal) that is stored at a specified location and in such LME Approved Warehouse.

“**Underlying Metal**” means, in respect of a Series, without duplication, all Metal recorded and identified in 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)~~ as being held for the Issuer for the account of such Series, any Metal in transit transferred to the Issuer in respect of which the Bills of Lading and related Final Releases are held by the Transit Document Sub-Custodian, any LME Warrants held in an LME Clearing and Warrant Sub-Account for the Issuer for the account of such Series, in each case including, for the avoidance of doubt: (i) any Over-allocated Metal; (ii) any TER Metal; ~~(iii) in the case of a Series of ETC Securities backed by a Base Metal, any Metal represented by a Bill of Lading or LME Warrants held by the Custodian with a Primary Sub-Custodian on behalf of the Issuer; and (iv) any Metal, Bills of Lading and (iii) any Metal, including Metal referenced in any Bills of Lading and related Final Releases~~ or LME Warrants held by the Metals Counterparties pending any sale of such Metal on behalf of the Issuer in connection with an Early Redemption or Final Redemption, in accordance with these Conditions and the terms of the Metals Counterparty Agreements.

~~“**Vault**” means, in respect of each Series of ETC Securities backed by a Precious Metal, the vault or bonded warehouse premises of the relevant Primary Sub-Custodian (or other Sub-Custodian) for the secure storage and custody of Metal, which Vault is located in Switzerland,~~

~~London or such other location as agreed with the Custodian (with the consent of the Issuer) and notified to the ETC Holders in accordance with Condition 19 (Notices).~~

~~“Warehouse Receipt” means a document issued by an LME Approved Warehouse in the name of the owner of Metal that evidences title of the owner to a specified brand and a specified lot of Base Metal that is stored at a specified location and warehouse.~~

“**Withdrawal and Delivery Notice**” means a notice duly given by the Issuer or, upon request, the Administrator on the Issuer’s behalf addressed to the Custodian with a copy to the relevant Metals Counterparty instructing the Custodian to make arrangements with a Primary Sub-Custodian or other Sub-Custodian for the collection and removal by or on behalf of the Metals Counterparty of a quantity of Metal (as increased or decreased by any required amount of Over-allocated Metal) from an ~~Allocated Off-Warrant~~ Account of the Issuer and including instructions to the Metals Counterparty to deliver ~~such Metal an amount in USD and/~~ or LME Warrants for such Metal to a specified Metal Account, substantially in the form set out at Schedule 5 (*Form of Withdrawal and Delivery Notice (Custodian)*) and (if applicable) an amount in USD in respect of any amount of such Metal which cannot be delivered as a whole LME Warrant ~~or whole physical Bar~~ to a specified Cash Account.

“**Withdrawal and TER Metal Sale Notice**” means a notice duly given by the Issuer or, upon request, the Administrator on the Issuer’s behalf addressed to the Custodian with a copy to the relevant Metals Counterparty instructing the Custodian to make arrangements with ~~the a~~ Primary Sub-Custodian or other Sub-Custodian for the collection and removal by or on behalf of such Metals Counterparty of a specified quantity of TER Metal (as increased or decreased by any required amount of Over-allocated Metal) ~~from an Allocated Account or Off-Warrant Account of the Issuer and to be sold by such Metals Counterparty on behalf of the Issuer on the date on which the TER Metal Sale Notice is effective and including instructions to such Metals Counterparty to effect a TER Metal Sale, substantially in the form set out at Schedule 6 (Form of Withdrawal and TER Metal Sale Notice (Custodian))~~.

“**Withdrawal and Underlying Metal Sale Notice**” means a notice duly given by the Issuer or, upon request, the Administrator on the Issuer’s behalf addressed to the Custodian with a copy to the relevant Metals Counterparty instructing the Custodian to make arrangements with the Primary Sub-Custodian or other Sub-Custodian for the collection and removal by or on behalf of such Metals Counterparty of a quantity of Metal (as increased or decreased by any required amount of Over-allocated Metal) from an ~~Allocated Account or~~ Off-Warrant Account of the Issuer and including instructions to such Metals Counterparty to effect ~~a~~ an Underlying Metal Sale, substantially in the form set out at Schedule ~~6-7~~ (*Form of Withdrawal and TER Underlying Metal Sale Notice (Custodian)*).

“**Withdrawal Date**” means the Business Day on which the Issuer wishes to withdraw Metals from an ~~Allocated Account or~~ Off-Warrant Account, LME Warrants from an LME Warrant Account (Custodian) or a Transit Document from a Transit Document Account (Custodian), as specified in the relevant Withdrawal ~~and Delivery Notice or Withdrawal and Sale~~ Notice.

“**Withdrawal Notice**” means a notice relating to a withdrawal of Underlying Metal from an ~~Allocated Account or~~ Off-Warrant Account (Custodian), LME Warrant Account (Custodian) or Transit Document Account (Custodian), which may be a Withdrawal and Delivery Notice, a Withdrawal and TER Metal Sale Notice, ~~or~~ a Withdrawal and Underlying Metal Sale Notice, a Transit Document Withdrawal Notice or an LME Warrant Withdrawal Notice, as applicable.

“Written Instructions” means written communications received by the Custodian by SWIFT, overnight delivery, postal services, facsimile transmission, email, on-line communication system or other delivery method or system specified by the Custodian in the Supplemental Terms as available for use in connection with the services hereunder.

“Zug Business Day” means a day (other than a Saturday or a Sunday or a public holiday in Zug, Switzerland) on which commercial banks generally are open for the transaction of business in Zug, Switzerland.

1.2 Construction of certain references

References to:

- 1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;
- 1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- 1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this ~~Administration~~ Agreement;
- 1.2.5 the Issuer, any Transaction Party and any other person, include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 words importing the singular will include the plural, and vice versa, words importing the masculine gender will include the feminine and neuter gender and vice versa, and words importing persons will include partnerships, trusts, companies and other entities;
- 1.2.7 any phrase introduced by the terms "including", "include", "in particular" or other similar expression shall be construed as illustrative and shall not limit the sense or meaning of the words preceding those terms; and
- 1.2.8 "ETC Securities" are 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 are for ease of reference only shall be ignored in construing this Administration Agreement.

1.4 Contracts

References in this Custody Agreement to this Custody Agreement or any other document are to this Custody Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Custody Agreement and shall have effect accordingly.

1.6 Variations

All references in this Custody Agreement to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time in accordance with its terms.

1.7 Delivery

References in this Agreement to any Metal, Transit Document or LME Warrant being 'delivered' to the Custodian shall be construed as such Metal, Transit Document or LME Warrant being placed into the custody and control of the Custodian by (i) delivery of such Metal into the possession of a Primary Sub-Custodian or Sub-Custodian; (ii) delivery of such Transit Document into the possession of the Transit Document Sub-Custodian; or (ii) delivery of such LME Warrant into the possession of a Primary Sub-Custodian, as applicable.

1.8 ~~4.7~~ The Security Trustee

By signing the relevant Issue Deed, the parties to the Custody Agreement acknowledge and agree that the Security Trustee will agree to become a party to this Custody Agreement only for the purpose of the protections afforded to it and taking the benefit of contractual provisions expressed to be given in its favour, enabling better preservation and enforcement of its rights under this Custody Agreement and the Security Documents and for administrative ease associated with matters where its consent is required. The Security Trustee shall not assume any liabilities or obligations under this Custody Agreement unless such obligation or liability is expressly assumed by the Security Trustee in this Custody Agreement.

All the provisions of the Security Documents and the Trust Deed relating to the exercise by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions shall apply, *mutatis mutandis*, to the discharge by the Security Trustee of its powers, trusts, authorities, duties, rights and discretions under this Custody Agreement and in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under the Security Documents.

2 Purpose, Appointment and Responsibility of the Custodian

2.1 Purpose

2.1.1 The parties acknowledge that the purpose of this Agreement is to provide for the custody and safekeeping of the Underlying Metal to be held for the account of each Series of ETC Securities issued under the Programme backed by a Base Metal on the basis of the Master Custody Terms set out herein, as amended, with respect to any Series, by the terms of the related Custody Agreement and in accordance with any laws applicable to the Custodian.

2.1.2 The Issuer, the Custodian, the Administrator, the Security Trustee and any other parties specified in the Issue Deed in relation to a Series of ETC Securities as being a party to such Custody Agreement shall be deemed to enter into a Custody Agreement in the form of these Master Custody Terms dated on or about the Series Issue Date for the first Tranche of such

Series, as amended and / or supplemented by such Issue Deed and as such Custody Agreement is amended, supplemented, novated or replaced from time to time.

2.2 Appointment of the Custodian

2.2.1 With effect from the Series Issue Date, the Issuer hereby appoints the Custodian to provide the Services hereunder, to act as the custodian of the ~~Underlying Metal~~ Metal (including the related Unconditional Releases and Storage Confirmations), LME Warrants and Transit Documents in accordance with this Agreement and the Conditions and any laws which apply to the Custodian, the Primary Sub-Custodians or any other Sub-Custodian from time to time and subject at all times to the Charge and the Security Assignment and the Custodian hereby accepts such appointment. Such appointment shall be effective as of the date any Issuer assets are first successfully transferred into the control and care of the Custodian.

2.2.2 The Custodian shall have no responsibility for any Underlying Metal or any obligation to provide services hereunder in respect of Underlying Metal until such Underlying Metal is in fact received by the Custodian (or its receipt on behalf of the Custodian is confirmed to the Custodian by a Primary Sub-Custodian, other Sub-Custodian or the Transit Document Sub-Custodian) or delivered to an account in the name of the Custodian on behalf of the Issuer with a Primary Sub-Custodian or other Sub-Custodian, as applicable. The Custodian shall have no responsibility for the custody or safekeeping of any physical Metal in transit evidenced by a Bill of Lading or Final Release held for the Issuer or for any physical Metal evidenced by an LME Warrant held for the Issuer, but only for the custody and safekeeping of such Transit Documents and LME Warrants themselves. The Issuer shall acquire legal title to any Metal or LME Warrants upon such Metal (and the related Unconditional Release or Storage Confirmation, as applicable), the Final Releases relating to such Metal or such LME Warrants being delivered into the custody and control of the Custodian on behalf of the Issuer.

2.3 Responsibility of Custodian

2.3.1 The Custodian shall, in carrying out its duties under this Agreement (including, without limitation, with respect to the custody and safekeeping of the Issuer's Metal and in the selection, retention and monitoring of the Primary Sub-Custodians and any Sub-Custodians appointed by it), at all times act in good faith and exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances and in light of prevailing rules, practices and procedures in the relevant market, or, if higher at least the same degree of care which the Custodian exercises with respect to its own property of a similar kind (the "**Standard of Care**").

2.3.2 The Custodian shall be entitled to rely on and may act upon advice of counsel (who may be counsel for the Issuer or the Custodian) on all matters, and shall be without liability for any action reasonably taken or omitted pursuant to such advice.

2.3.3 If the Custodian is instructed to take any action which involves the payment of money or which action may, in the reasonable belief of the Custodian, result in the Custodian, its Affiliates, subsidiaries, agents or Sub-Custodians being liable for the payment of money or incurring liability of some other form, the Issuer (or the Arranger on the Issuer's behalf), as a condition precedent to the Custodian's obligation to take such action, shall provide indemnity to the Custodian in an amount and form satisfactory to the Custodian.

2.3.4 The Custodian shall have no obligation to advance or loan funds or otherwise extend credit to the Issuer or any Transaction Party.

2.4 Custodian to act for Security Trustee

At any time after the Security relating to the relevant Series has become enforceable, the Security Trustee may, so far as permitted by applicable law and by notice in writing to the Issuer and the Custodian, require the Custodian (until notified by the Security Trustee to the contrary) to hold or transfer the Underlying Metal or any other assets forming part of the Security for the time being held by the Custodian under the provisions of the relevant Irish Law Security Trust Deed and the relevant Series *mutatis mutandis* on the terms of the relevant Custody Agreement (with consequential amendments as necessary and except that the Security Trustee's liability under the Custody Agreement for the indemnification, remuneration and all other expenses of the Custodian will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of the relevant Irish Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and the relevant Irish Law Security Trust Deed) to discharge such liability) and, in particular, upon the Security relating to the relevant Series becoming enforceable, the Security Trustee may provide Authorised Instructions under the Custody Agreement and may request that it or any other person be entered in the relevant records(s) as the owner of any Underlying Metal or that any ~~Warehouse Receipts~~ [LME Warrants, Unconditional Releases, Storage Confirmations or Transit Documents](#) representing any Underlying Metal be removed from the safe custody of the Custodian.

3 Scope of Services

The Custodian hereby agrees to perform the Services. Without limiting the generality of the foregoing, the Issuer acknowledges that the Custodian and any of its agents and Sub-Custodians (including the Primary Sub-Custodians), in providing the Services, shall not provide any service or have any responsibility, duty, liability or obligation in respect of the following:

- 3.1.1 *Authorised Instructions*: To question any Authorised Instruction, to evaluate or question the performance of any Authorised Instruction or to determine if the implementation of such Authorised Instruction might adversely affect the interests of the ~~Allocated Accounts or~~ Off-Warrant Accounts (as the case may be).
- 3.1.2 *Agents and Sub-Custodians selected by an Authorised Party*: The acts or omissions of any Agent or Sub-Custodian selected by an Authorised Party of the Issuer (or the Administrator on the Issuer's behalf) and appointed by the Custodian pursuant to Authorised Instructions.
- 3.1.3 *Tax*: Any Tax Obligations now or hereafter imposed on the ~~Allocated~~ [Off-Warrant](#) Accounts, the Issuer, the Custodian, the Primary Sub-Custodians or their respective Sub-Custodians in respect of the ~~Allocated~~ [Off-Warrant](#) Accounts by any taxing authorities, domestic, foreign or international.

4 Appointment of Agents

- 4.1 The Custodian may in its discretion appoint (and may at any time remove) any agent, at the Custodian's expense, to perform any of the services of the Custodian hereunder subject to and in accordance with the provisions of this Agreement as the Custodian may from time to time direct (each, an "**Agent**"), provided that the employment of such Agents shall not reduce the Custodian's obligations or liabilities hereunder.

- 4.2 For greater certainty, the Custodian shall be permitted to delegate only administrative tasks incidental to the custody and safekeeping of the Metal owned by the Issuer. The Custodian does not intend to delegate and shall be deemed not to have delegated to any party any custodial function (including, for the avoidance of doubt, the custody and safekeeping of the Metal owned by the Issuer, other than as expressly provided herein), which may only be performed by the Custodian.
- 4.3 The appointment of any Agent shall not discharge the Custodian from its obligations hereunder and the Custodian shall remain fully liable for all actions of its Agents hereunder.
- 4.4 Any Agent of the Custodian shall be entitled to all of the protections afforded to the Custodian pursuant to this Agreement.

~~5 — Set Up Allocated Accounts (Custodian)~~

~~5.1 — Opening of Allocated Accounts (Custodian)~~

~~In respect of a Series for which any Precious Metal owned by the Issuer is held by the Custodian, the Custodian shall open and maintain in its books and records in the name of the Issuer for the account of each Series of ETC Securities issued under the Programme, a segregated allocated metal account in respect of the Underlying Metal which the Issuer requests, and the Custodian agrees to hold for the Issuer on an allocated basis for the account of such Series on the terms of this Agreement.~~

~~5.2 — The books and records of the Custodian in relation to each Allocated Account (Custodian) shall clearly and accurately evidence:~~

~~5.2.1 — the Issuer's ownership of the Precious Metal standing to such Allocated Account and that such Precious Metal is being held by the Custodian in an allocated account in the Custodian's name on behalf of the Issuer with the relevant Primary Sub-Custodian(s) (or other Sub-Custodian, if applicable) for the account of the relevant Series (for the avoidance of doubt, the Custodian's records shall identify the amount of Precious Metal held by each individual Primary Sub-Custodian);~~

~~5.2.2 — that the Precious Metal standing to each Allocated Account is held for the Issuer as sole legal owner of such Metal, subject only to the Charge and Security Assignment in favour of the Security Trustee;~~

~~5.2.3 — the location of the Vault at which such Precious Metal is held (including, where the Precious Metal is held by more than one Primary Sub-Custodian or Sub-Custodian, the Vault location of each Primary Sub-Custodian and / or Sub-Custodian and the quantity of Precious Metal held at each such location);~~

~~5.2.4 — the Account Balance, by reference to both the quantity of Precious Metal and a complete and current list of the Specific Bars held for the Issuer in such Allocated Account (including, where the Precious Metal is held by more than one Primary Sub-Custodian or Sub-Custodian, the quantity of Precious Metal and a complete and current list of the Specific Bars held by each individual Primary Sub-Custodian and / or Sub-Custodian); and~~

~~5.2.5 — the Over-allocation Level of each Metals Counterparty in respect of such account (including, where the Precious Metal is held by more than one Primary Sub-Custodian~~

~~and / or Sub-Custodian, the Over-allocation Level of each Metals Counterparty in respect of the Precious Metal held in such account by each individual Primary Sub-Custodian and / or Sub-Custodian).~~

~~The Custodian's books and records in relation to each Allocated Account (Custodian) shall be updated at least daily to reflect deposits and withdrawals of Precious Metal (including any Over-allocated Metal) made to and from such account in accordance with this Agreement, in each case by reference to 5.3 — the Specific Bars delivered into or removed from such account and including any adjustments to the details in paragraphs 5.2.3 to 5.2.5 above.~~

~~5.4 — Denomination of Allocated Accounts~~

~~The Precious Metals recorded in the Allocated Accounts shall be denominated:~~

~~5.4.1 — in the case of Gold, in fine troy ounces of Gold (to three decimal places); and~~

~~5.4.2 — in the case of Silver, Platinum or Palladium, in troy ounces of Silver, Platinum or Palladium (as applicable) (to three decimal places).~~

~~6 — Set Up Allocated Accounts (Primary Sub-Custodian)~~

~~6.1 — In respect of a Series for which any Precious Metal owned by the Issuer is held by a Primary Sub-Custodian or Primary Sub-Custodians on behalf of the Custodian, the Custodian shall procure that each Primary Sub-Custodian opens and maintains, in the Custodian's name (to be operated by the Custodian on behalf of the Issuer), an allocated Precious Metal storage account in respect of the Precious Metal which the Custodian requests, and such Primary Sub-Custodian agrees to hold for the Custodian on an allocated basis on behalf of the Issuer on the terms of the related Primary Sub-Custody Agreement.~~

~~6.2 — The Custodian shall require that each Primary Sub-Custodian shall hold any Precious Metal in an account in which it holds exclusively the Precious Metal held by such Primary Sub-Custodian for the Custodian on behalf of the Issuer and such account shall be segregated from any other account in which any metals or other assets belonging to the Custodian, the Primary Sub-Custodian or any other clients of the Primary Sub-Custodian or in which Metal of any other type is held.~~

~~6.3 — The arrangements with each Primary Sub-Custodian shall be such that Precious Metal shall only be deposited to or withdrawn from any Allocated Account (Primary Sub-Custodian) on the instructions of the Custodian.~~

~~6.4 — The Custodian shall require that the books and records of each Primary Sub-Custodian in relation to each Allocated Account (Primary Sub-Custodian) shall clearly evidence:~~

~~6.4.1 — that such Precious Metal is being held by the relevant Primary Sub-Custodian for the Custodian as a custodial asset on behalf of the Issuer;~~

~~6.4.2 — the Account Balance by reference to both the quantity of Precious Metal and a complete and current list of the Specific Bars held in such Allocated Account (Primary Sub-Custodian); and~~

~~6.4.3 — the name and Vault location of any Sub-Custodian (including any other Primary Sub-Custodian) appointed by such Primary Sub-Custodian to hold such Precious Metal on~~

~~an allocated basis for the Primary Sub-Custodian on behalf of the Custodian for the account of the Issuer and the amount of such Precious Metal held by each such Sub-Custodian (by reference to both the quantity of Precious Metal and a complete and current list of the Specific Bars so held by each Sub-Custodian).~~

~~6.5 The Primary Sub-Custodian shall be required to update its books and records with respect to each Allocated Account (Primary Sub-Custodian) regularly and in any case on each day on which any deposit or withdrawal from an Allocated Account (Primary Sub-Custodian) is made to reflect deposits and withdrawals of Precious Metal made to and from such account in accordance with this Agreement, in each case by reference to the Specific Bars delivered into or removed from such account and including any adjustments to the details in paragraphs 6.4.2 to 6.4.3 above.~~

5 **7 Set Up Off-Warrant Accounts (Custodian)**

5.1 **7.1 Opening of Off-Warrant Accounts (Custodian):** In respect of a Series for which any Base Metal owned by the Issuer is held by the Custodian ~~in off-warrant form~~, the Custodian shall open and maintain in its books and records in the name of the Issuer for the account of such Series, a segregated off-warrant metal custody account in respect of the Underlying Metal which the Issuer requests, and the Custodian agrees to hold for the Issuer off-warrant for the account of such Series on the terms of this Agreement. The Custodian shall ~~held, or~~ procure that it or the relevant Primary Sub-Custodian holding the relevant Off-Warrant Account for the account ~~on behalf~~ of the Issuer at the relevant LME Approved Warehouse shall hold, ~~the Warehouse Receipts~~ the Unconditional Releases and Storage Confirmations (as applicable) evidencing ~~title to the Issuer's ownership of~~ the Metal comprising the balance of the relevant Off-Warrant Account in safe custody for and on behalf of the Issuer.

5.2 **7.2** The books and records of the Custodian in relation to each Off-Warrant Account (Custodian) shall clearly and accurately evidence:

5.2.1 ~~7.2.1~~ the Issuer's ownership of the Base Metal standing to such Off-Warrant Account and that such Base Metal is being held by the Custodian in a segregated off-warrant metal storage account in the Custodian's name on behalf of the Issuer with the relevant Primary Sub-Custodian(s) (or other Sub-Custodian, if applicable) for the account of the relevant Series (for the avoidance of doubt, the Custodian's records shall identify the amount of Base Metal held by each individual Primary Sub-Custodian or other Sub-Custodian);

5.2.2 ~~7.2.2~~ that the Base Metal standing to each Off-Warrant Account is held for the Issuer as sole legal owner of such Base Metal, subject only to the Charge and Security Assignment in favour of the Security Trustee;

5.2.3 ~~7.2.3~~ the location of the LME Approved Warehouse premises at which such Base Metal is held by each Primary Sub-Custodian or Sub-Custodian (including, where the Base Metal is held by more than one Primary Sub-Custodian or Sub-Custodian, the location of the LME Approved Warehouse of each Primary Sub-Custodian or Sub-Custodian and the quantity of Base Metal held at each such location);

5.2.4 ~~7.2.4~~ the Account Balance, by reference to both the quantity of Base Metal in the appropriate denomination and a complete and current list of the Specific ~~Lots~~ Bundles held for the Issuer in such Off-Warrant Account (including, where the Base Metal is held by more than one Primary Sub-Custodian or Sub-Custodian, the quantity of Base Metal

and a complete and current list of the Specific ~~Lots~~ Bundles held by each individual Primary Sub-Custodian and Sub-Custodian); and

5.2.5 ~~7.2.5~~ the Over-allocation Level of each Metals Counterparty in respect of such account (including, where the Base Metal is held by more than one Primary Sub-Custodian or Sub-Custodian, the Over-allocation Level of each Metals Counterparty in respect of each account in which the Base Metal is held by each individual Primary Sub-Custodian or Sub-Custodian).

5.3 ~~7.3~~ The Custodian's ~~shall ensure at least daily that its~~ books and records in relation to each Off-Warrant Account (Custodian) ~~shall be updated at least daily to~~ are complete, current and accurate and reflect all deposits and withdrawals of Base Metal (including any Over-allocated Metal) made to and from such account in accordance with this Agreement, in each case by reference to the Specific ~~Lots~~ Bundles delivered into or removed from such account, and including any adjustments to the details in paragraphs ~~7.2.25.2.2~~ to ~~7.2.5~~ 5.2.5 above.

6 ~~7.4~~ **Denomination of Off-Warrant Accounts:**

6.1 The Base Metals recorded in the Off-Warrant Accounts shall be denominated in metric tonnes (to ~~eight~~ three decimal places).

6.2 The Base Metals credited to each Off-Warrant Account (Custodian) shall consist of Bundles of Base Metal of the relevant type, grouped into Producer Lots, with each Bundle and each Producer Lot bearing identifying marks such as the individual lot and/or bundle number, the name of the producer, the gross/net weight, the quality of the Metal, the date or year of production and/or any other identifying mark which is alone or in combination sufficient to uniquely identify such Bundle or such Producer Lot from any other Bundle or Producer Lot of Base Metal of the relevant type.

6.3 The Custodian shall maintain a complete, current and accurate list of the Specific Bundles of Base Metal comprising the Account Balance of each Off-Warrant Account (Custodian) from time to time.

6.4 In respect of any Base Metal held by the Custodian directly with a Primary Sub-Custodian or Sub-Custodian, the Custodian shall hold the Unconditional Releases and the Storage Confirmations (as applicable) evidencing the Base Metal comprising the balance of the relevant Off-Warrant Account (Sub-Custodian) in safe custody for and on behalf of the Issuer.

7 ~~8~~ **Set Up Off-Warrant Accounts (Primary Sub-Custodian)**

7.1 ~~8.4~~ In respect of a Series for which any Base Metal owned by the Issuer is held by the Custodian off warrant and deposited with or received by a Primary Sub-Custodian to be held by such Primary Sub-Custodian as bailee for the Custodian on behalf of the Issuer for the account of such Series, the Custodian shall procure that such Primary Sub-Custodian opens and maintains, in the Custodian's name on behalf of the Issuer for the account of such Series, either (i) a segregated off-warrant Metal storage account; or (ii) where such Primary Sub-Custodian stores such Metal in an off-warrant metal storage account with a Sub-Custodian (which may be another Primary Sub-Custodian) a segregated book entry Metal custody account. in respect of the Base Metal which the Custodian requests, and such Primary Sub-Custodian agrees to hold for the Custodian off warrant on behalf of the Issuer on the terms of the related Primary Sub-Custody Agreement.

- 7.2 ~~8.2~~The Custodian shall require that each Primary Sub-Custodian shall hold any Base Metal in an account in which it holds exclusively the Base Metal held by such Primary Sub-Custodian for the Custodian on behalf of the Issuer for the account of the relevant Series and such account shall be segregated from any other account in which any Metal or other assets belonging to the Custodian, the Primary Sub-Custodian or any other clients of the Primary Sub-Custodian or in which Metal of any other type is held.
- 7.3 ~~8.3~~The arrangements with each Primary Sub-Custodian shall be such that Base Metal shall only be deposited to or withdrawn from any Off-Warrant Account (Primary Sub-Custodian) on the instructions of the Custodian.
- 7.4 ~~8.4~~The Custodian shall require that the books and records of each Primary Sub-Custodian in relation to each Off-Warrant Account (Primary Sub-Custodian) shall clearly evidence:
- 7.4.1 ~~8.4.1~~the Issuer's sole legal ownership of the Base Metal standing to such account and that such Base Metal is being held by the relevant Primary Sub-Custodian for the Custodian on behalf of the Issuer;
- 7.4.2 ~~8.4.2~~if the relevant Primary Sub-Custodian has acknowledged the Charge and Security Assignment, that the Base Metal standing to each Off-Warrant Account (Primary Sub-Custodian) is held for the Custodian on behalf of the Issuer as legal owner of such Base Metal subject to the Charge and Security Assignment in favour of the Security Trustee;
- 7.4.3 ~~8.4.3~~the Account Balance by reference to both the quantity of Base Metal and a complete and current list of the Specific ~~Lots~~ Bundles held for the Custodian on behalf of the Issuer in such Off-Warrant Account (Primary Sub-Custodian); and
- 7.4.4 ~~8.4.4~~the name and LME Approved Warehouse location of any Sub-Custodian (including any other Primary Sub-Custodian) appointed by such Primary Sub-Custodian to hold such Base Metal off warrant for the Primary Sub-Custodian on behalf of the Custodian for the account of the Issuer and the amount of such Base Metal held by each such Sub-Custodian (by reference to both the quantity of Base Metal and a complete and current list of the Specific ~~Lots~~ Bundles so held by each Sub-Custodian); and
- 7.5 ~~8.5~~The Primary Sub-Custodian shall be required to update its books and records with respect to each Off-Warrant Account (Primary Sub-Custodian) ~~at least daily to reflect deposits and withdrawals on each day on which any deposit or withdrawal~~ of Base Metal ~~made~~ to and from such account in accordance with this Agreement is made to reflect such deposits and withdrawals, in each case by reference to the Specific ~~Lots~~ Bundles delivered into or removed from such account and including any adjustments to the details in paragraphs ~~8.4.2~~ 7.4.2 to ~~8.4.4~~ 7.4.4 above.

~~9~~ ~~LME Warrants and Bills of Lading evidencing Base Metals~~

- ~~9.1~~ ~~The Custodian shall procure that there is opened with ICBC Standard Bank plc as Primary Sub-Custodian an LME Clearing and Warrant Sub-Account in the name of the Custodian on behalf of the Issuer (the "LME Clearing and Warrant Sub-Account") for the purpose of holding any LME Warrants transferred or endorsed to the Issuer or to the Custodian to be held by it on behalf of the Issuer in connection with any Subscription in temporary custody until such time as such LME Warrants can be exchanged for physical Base Metal in transit represented by a Bill of Lading or off warrant at the LME Approved Warehouse of a Primary Sub-Custodian.~~

~~The Custodian shall deliver any Bill of Lading delivered to, or to the order of, the Issuer (to be held by it on behalf of the Issuer in connection with any Subscription) to ICBC Standard Bank plc as Primary Sub-Custodian to hold such Bill of Lading in temporary custody until such time as such Bill of Lading can be exchanged for physical Base Metal at the LME Approved Warehouse of a Primary Sub-Custodian.~~

~~9.2 Upon receipt of confirmation from the relevant Metals Counterparty or the Issuer (as the case may be) of the endorsement or transfer of an LME Warrant or Bill of Lading to or to the order of the Issuer or the Custodian, the Custodian shall:~~

~~9.2.1 deliver or direct the Metals Counterparty to deliver such Bill of Lading or LME Warrant to ICBC Standard Bank plc as Primary Sub-Custodian to be held on behalf of the Custodian for the account of the Issuer, with any LME Warrant being credited to the LME Clearing and Warrant Sub-Account; and~~

~~9.2.2 deliver written notice to the Issuer confirming that such Bill of Lading or LME Warrant is held by the Custodian as a custodial asset for and on behalf of the Issuer and subject to the security constituted by or pursuant to the Security Documents and is held by the Custodian with ICBC Standard Bank plc as Primary Sub-Custodian;~~

~~9.2.3 the Custodian shall procure that ICBC Standard Bank plc as Primary Sub-Custodian shall have entered in its books and accounts that each such Bill of Lading or LME Warrant is held by it on behalf of the Custodian as a custodial asset for the Issuer and that such Bill of Lading or LME Warrant and all proceeds thereof are subject to the security constituted by or pursuant to the Security Documents.~~

~~9.2.4 ICBC Standard Bank plc as Primary Sub-Custodian shall have no title or interest in any such Bill of Lading or LME Warrant.~~

7.6 **9.3 Ownership of Metal**

The Custodian shall identify in its books and records that the Underlying Metal comprising the Account Balance of each ~~Allocated Account and each~~ Off-Warrant Account ~~and, in transit evidenced by any Bill of Lading or~~ and related Final Release credited to a Transit Document Account (Custodian) and any LME Warrant held credited to an LME Warrant Account (Custodian) and held in an LME Clearing and Warrant Sub-Account with a Primary Sub-Custodian (which, if issued in the name of the Custodian, shall be the subject of a declaration by the Custodian that it owns such ~~Bill of Lading or~~ LME Warrant on trust for the Issuer) belongs solely to the Issuer for the account of the relevant Series, subject to the Charge and the Security Assignment, such that it is readily apparent that such Underlying Metal does not belong to the Custodian. The Custodian shall have no title to or interest in such Underlying Metal. Title to the Underlying Metal held in the ~~Allocated Accounts (Custodian) and~~ Off-Warrant Accounts (Custodian) or evidenced by a Bill of Lading, Final Release or LME Warrant shall at all times remain with the Issuer and the Custodian undertakes to deliver such Underlying Metal to the Issuer or to its order upon receipt of instructions from the Issuer or the Administrator on behalf of the Issuer.

7.7 **9.4 Location of Metal**

~~9.4.1 The Metal comprising the Account Balance of each Allocated Account must be held at all times by the Custodian within the corresponding Allocated Account (Primary Sub-Custodian) or any Allocated Account (Sub-Custodian) for the relevant Series, with such Metal being physically~~

~~stored at the Vaults of the relevant Primary Sub-Custodian or other Sub-Custodian located in Switzerland, London or in such other location as agreed with the Issuer and notified to the ETC Holders of the relevant Series in accordance with Condition 19 (Notices).~~

7.7.1 ~~9.4.2~~ The Metal comprising the Account Balance of each Off-Warrant Account (Custodian) must be held at all times by the Custodian within the corresponding Off-Warrant Account (Primary Sub-Custodian) or any Off-Warrant Account (Sub-Custodian) for the relevant Series, with such Metal being physically stored in an account of the Custodian or the relevant Primary Sub-Custodian at an LME Approved Warehouse with the relevant Primary Sub-Custodian or other Sub-Custodian located in the Netherlands or in such other location as agreed with the Issuer and notified to the ETC Holders of the relevant Series in accordance with Condition 19 (*Notices*). The Custodian shall be satisfied that the area in which the Metal is stored has appropriate levels of security and that the Metal can be kept clean, dry (if relevant), free from contaminants and in good repair.

7.7.2 ~~9.4.3~~ Any Bill of Lading ~~or LME Warrant and any Final Release~~ evidencing Base Metal in transit must be held at all times by the Custodian with ~~ICBC Standard Bank plc as Primary~~ the Transit Document Sub-Custodian ~~(with any LME Warrants being credited to the~~ and any LME Warrant shall be deposited by the Custodian to an LME Clearing and Warrant Sub-Account ~~.)~~ with a Primary Sub-Custodian.

7.8 ~~9.5~~ Segregation of Metal

7.8.1 ~~9.5.4~~ *By the Custodian:* The Custodian will identify in its books and records that:

- (a) the Underlying Metal (by reference to both the quantity of Metal and the Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles comprising the Account Balance of each ~~Allocated Account (Custodian) or~~ Off-Warrant Account (Custodian) (as the case may be)) or evidenced by a Bill of Lading ~~or~~ and Final Release and each LME Warrant ~~(referencing the Specific LME Lots evidenced thereby) comprising the balance of an LME Warrant Account (Custodian)~~ is held by it as a custodial asset and belongs solely to the Issuer separate and apart from the assets of the Custodian and any other Person; and
- (b) such Underlying Metal is held subject to this Agreement and the Charge and Security Assignment and that such Underlying Metal shall not be subject to any right, charge, security interest, lien or claim of any kind in favour of the Custodian and beneficial ownership of such Underlying Metal shall be freely transferable by the Custodian, (on receipt of instructions from the Issuer or the Administrator on behalf of the Issuer) without payment of money or value.

7.8.2 ~~9.5.2~~ *By the Primary Sub-Custodians and other Sub-Custodians:* The Custodian shall require each Primary Sub-Custodian, the Transit Document Sub-Custodian and any other Sub-Custodian to maintain the segregation of the Metal ~~, Bills of Lading, Final Releases or LME Warrants~~ held by it in accordance with the required terms of (as applicable) the Primary Sub-Custody Agreements as provided in ~~clause 11~~ Clause 17 (*Primary Sub-Custody Agreement*)

Terms) or the required terms of appointment of Sub-Custodians as provided in ~~clause 12~~ [Clause 18](#) (*Appointment of Additional Sub-Custodians*).

[7.9](#) ~~9.6~~ **Notice and Acknowledgement of Security**

[7.9.1](#) ~~9.6.4~~ *Notice of Security*: the Issuer hereby notifies the Custodian that, pursuant to the Security Documents, the Issuer has granted the Charge and Security Assignment to the Security Trustee for the benefit of the Secured Creditors over and in respect of the Secured Property, including the Secured Assets and the Secured Agent Rights.

[7.9.2](#) ~~9.6.2~~ *Acknowledgement of Security*: The Custodian hereby acknowledges receipt of notice of the Charge and Security Assignment and confirms that it has received no notice of any other charge, assignment, other security interest or encumbrance over any ~~Allocated Account or Off-Warrant Account~~ ~~(as the case may be)~~, any Metal held within any ~~Allocated Account or Off-Warrant Account~~ ~~(as the case may be)~~, or any Custody Agreement or Primary Sub-Custody Agreement; [any Transit Document Account](#), any Bill of Lading or ~~LME Warrant Final Release~~ [held within any Transit Document Account or any Metal evidenced thereby; or any LME Warrant Account, any LME Warrant held within an LME Warrant Account,](#) or any Metal evidenced thereby.

[7.9.3](#) ~~9.6.3~~ *Negative pledge*: The Custodian shall not pledge, or create or permit the pledge or creation of any security interest over, any Underlying Metal held for the Issuer unless otherwise agreed with the Issuer (other than any liens or rights or retention routinely imposed on Underlying Metal to secure payment of obligations owed to the relevant Primary Sub-Custodian or Sub-Custodian (as applicable)).

[7.9.4](#) ~~9.6.4~~ *Provision of information*: the Custodian agrees that it will immediately notify the Security Trustee in writing if (i) any encumbrance of which it is aware is or is purported to be created over or in respect of any of the Underlying Metal or the Secured Property or (ii) it becomes aware that the Issuer proposes or attempts to procure any amendment, modification or variation of any of the terms of, or any waiver of its rights under, this Agreement.

[8](#) **Set-Up LME Warrant Accounts (Custodian)**

[8.1](#) In respect of each Series for which any LME Warrants are transferred to the Issuer in connection with a Subscription and which the Issuer requests the Custodian to hold on behalf of the Issuer in an LME Clearing and Warrant Sub-Account with a Primary Sub-Custodian in the name of the Custodian (for the account of the Issuer), the Custodian shall open and maintain in its books and records in the name of the Issuer for the account of such Series, a segregated book entry LME Warrant custody account (each, an “LME Warrant Account (Custodian)”) in respect of the LME Warrants which the Issuer requests, and the Custodian agrees to hold for the Issuer for the account of such Series until such time as such LME Warrants can be exchanged with a Metals Counterparty for physical Base Metal, either (i) in transit, as evidenced by a Bill of Lading and related Final Release or (ii) deposited to an Off-Warrant Account for the Issuer. For the avoidance of doubt, the Issuer shall not request the Custodian to hold any LME Warrants on behalf of the Issuer and the Custodian shall not be required to establish any LME Warrant Account (Custodian) until such time as a Primary Sub-Custodian has been appointed pursuant to a Primary Sub-Custody Agreement which includes provisions for such Primary Sub-Custodian to hold such LME Warrants in a dedicated LME Clearing and Warrant Sub-Account in the name of the Custodian on behalf of the Issuer. The Custodian shall not be required to hold any LME Warrants directly on behalf of the Issuer.

9 Set-Up LME Clearing and Warrant Sub-Accounts

- 9.1 In respect of each Series for which (i) any LME Warrants are transferred by a Metals Counterparty to the Issuer in connection with a Subscription, which are to be held by a Primary Sub-Custodian for the Custodian (for the account of the Issuer) until such LME Warrants can be exchanged with a Metals Counterparty for physical Metal, whether in transit evidenced by a Bill of Lading and related Final Release or deposited to an Off-Warrant Account at the LME Approved Warehouse of a Primary Sub-Custodian or Sub-Custodian and (ii) any LME Warrants issued by the LME Approved Warehouse of a Primary Sub-Custodian or Sub-Custodian to the Issuer in respect of any Metal that is represented by the Account Balance of an Off-Warrant Account, which LME Warrants owned by the Issuer are held by the Custodian, the Custodian shall procure that there is opened with a Primary Sub-Custodian an LME clearing and warrant sub-account in the name of the Custodian on behalf of the Issuer (each, an “LME Clearing and Warrant Sub-Account”) for the purpose of holding the LME Warrants comprising the balance of the relevant LME Warrant Account (Custodian) in safe custody for the Custodian on behalf of the Issuer until such time as such LME Warrants can be exchanged with a Metals Counterparty for physical Base Metal, either (i) in transit, as evidenced by a Bill of Lading and Final Release or (ii) deposited to an Off-Warrant Account or delivered to a Metals Counterparty to be sold on behalf of the Issuer.
- 9.2 The Custodian shall require that each Primary Sub-Custodian to which an LME Warrant is delivered by the Custodian to be held on behalf of the Issuer for the account of a Series backed by a Base Metal shall deposit and hold such LME Warrants in safe custody in an LME Clearing and Warrant Sub-Account in which it holds exclusively LME Warrants held by such Primary Sub-Custodian for the Custodian on behalf of the Issuer for the account of the relevant Series and such account shall be segregated from any other account in which any LME Warrants or other assets belonging to the Custodian, the Primary Sub-Custodian or any other clients of the Primary Sub-Custodian or in which LME Warrants in respect of any other type of Metal are held for the Issuer.
- 9.3 The arrangements with each Primary Sub-Custodian shall be such that LME Warrants shall only be deposited to or withdrawn from any LME Clearing and Warrant Sub-Account only on the instructions of the Custodian.
- 9.4 The Custodian shall require that the books and records of each Primary Sub-Custodian in relation to each LME Clearing and Warrant Sub-Account shall clearly evidence:
- 9.4.1 the Issuer’s sole legal ownership of each LME Warrant standing to such account and that such LME Warrant is being held by the relevant Primary Sub-Custodian for the Custodian on behalf of the Issuer;
- 9.4.2 if the relevant Primary Sub-Custodian has acknowledged the Charge and Security Assignment, that each LME Warrant standing to each LME Clearing and Warrant Sub-Account is held for the Custodian on behalf of the Issuer as legal owner of such LME Warrant subject to the Charge and Security Assignment in favour of the Security Trustee; and
- 9.4.3 the Account Balance by reference to both the quantity of LME Warrants and a complete and current list of the Specific LME Lots evidenced by such LME Warrants held for the Custodian on behalf of the Issuer in such LME Clearing and Warrant Sub-Account.

9.5 The Primary Sub-Custodian shall be required to update its books and records with respect to each LME Clearing and Warrant Sub-Account on each day on which any deposit or withdrawal of LME Warrants to and from such account in accordance with this Agreement is made to reflect such deposits and withdrawals, in each case by reference to the LME Warrants delivered into or removed from such account and the Specific LME Lots evidenced thereby.

10 Delivery of LME Warrants

10.1 Upon receipt of notification from the relevant Metals Counterparty or the Issuer (as the case may be) of the proposed transfer of an LME Warrant to the Issuer, the Custodian shall:

10.1.1 in connection with a Subscription, deliver or direct the Metals Counterparty to deliver such LME Warrant to a Primary Sub-Custodian to be held on behalf of the Custodian for the account of the Issuer, with such LME Warrant being credited to the LME Clearing and Warrant Sub-Account for the relevant Series and in connection with the placement of any Base Metal credited to an Off-Warrant Account on warrant for purposes of an Underlying Metal Sale, procure that the relevant Primary Sub-Custodian or Sub-Custodian requests the LME Approved Warehouse of the Primary Sub-Custodian or Sub-Custodian to issue an LME Warrant to the Issuer in respect of such Base Metal and to transfer such LME Warrant to the relevant LME Clearing and Warrant Sub-Account; and

10.1.2 deliver written notice to the Issuer confirming that such LME Warrant is held by the Custodian as a custodial asset for and on behalf of the Issuer and subject to the security constituted by or pursuant to the Security Documents and is held by the Custodian in an LME Clearing and Warrant Sub-Account with a Primary Sub-Custodian;

10.1.3 the Custodian shall procure that the relevant Primary Sub-Custodian shall have entered in its books and accounts that such LME Warrant is held by it on behalf of the Custodian as a custodial asset for the Issuer and that such LME Warrant and all proceeds thereof are subject to the security constituted by or pursuant to the Security Documents; and

10.1.4 upon confirmation by the Primary Sub-Custodian that such LME Warrant has been credited to the LME Clearing and Warrant Sub-Account, the Custodian shall update its books and records in relation to the relevant LME Warrant Account (Custodian) to reflect such deposit, by reference to the quantity of Base Metal evidenced by the LME Warrant so deposited and identifying the Specific LME Lots comprising such quantity of Base Metal and, in the case of an issuance of an LME Warrant to the Issuer, shall update its books and records to reflect the withdrawal of the Base Metal referenced in such LME Warrant from the Off-Warrant Account (Custodian) by reference to the quantity of Metal (expressed as a number of metric tonnes) and the Specific Bundles withdrawn.

10.2 Neither the Custodian nor the relevant Primary Sub-Custodian shall have any title or interest in any LME Warrant held for the Issuer and credited to an LME Warrant Account (Custodian) or LME Clearing and Warrant Sub-Account.

11 Record Keeping – LME Warrant Accounts (Custodian)

11.1 The books and records of the Custodian in relation to each LME Warrant Account (Custodian) shall clearly and accurately evidence:

- 11.1.1 the Issuer's ownership of the LME Warrants standing to the credit of such LME Warrant Account (Custodian), including the details of the Specific LME Lots evidenced by such LME Warrants, and that such LME Warrants and the Specific LME Lots evidenced thereby are being held by the Custodian in a segregated LME Clearing and Warrant Sub-Account in the Custodian's name on behalf of the Issuer with a Primary Sub-Custodian for the account of the relevant Series;
- 11.1.2 that the LME Warrants standing to the credit of each LME Warrant Account (Custodian) are held for the Issuer as sole legal owner of such LME Warrants, subject only to the Charge and Security Assignment in favour of the Security Trustee;
- 11.1.3 the name of the Primary Sub-Custodian maintaining the LME Clearing and Warrant Sub-Account to which each LME Warrant standing to the credit of the LME Warrant Account (Custodian) is held;
- 11.1.4 the Account Balance, with reference to both the LME Warrants held for the Issuer in such LME Warrant Account (Custodian), the quantity of Base Metal evidenced by such LME Warrants and a complete and current list of the Specific LME Lots evidenced thereby; and
- 11.1.5 the Over-allocation Level of each Metals Counterparty in respect of such LME Warrant Account (Custodian) and of each related LME Clearing and Warrant Sub-Account.
- 11.2 The Custodian's books and records in relation to each LME Warrant Account (Custodian) shall be updated on each day on which any deposit or withdrawal of LME Warrants to and from such account in accordance with this Agreement is made, to reflect such deposits and withdrawals (including with respect to any Over-allocated Metal), in each case by reference to the LME Warrants, the quantity of Metal and the Specific LME Lots evidenced by the LME Warrants delivered into or removed from such account, and including any adjustments to the details in paragraphs 11.1.3 to 11.1.5 above.
- 11.3 Denomination of LME Warrant Accounts (Custodian): The Base Metals evidenced by the LME Warrants recorded in the LME Warrant Accounts (Custodian) shall be denominated in metric tonnes (to three decimal places).

12 **Set-Up Transit Document Accounts (Custodian)**

- 12.1 In respect of each Series for which any Base Metal in transit has been transferred to the Issuer in connection with a Subscription, as evidenced by a Bill of Lading and related Final Release, the Custodian shall open and maintain in its books and records in the name of the Issuer for the account of such Series, a segregated Transit Document custody account in respect of the Bills of Lading and Final Releases which the Issuer requests, and the Custodian agrees to hold in safe custody for the Issuer for the account of such Series on the terms of this Agreement until such time as the Base Metal in transit referenced in such Transit Documents is safely delivered to the LME Warehouse of a Primary Sub-Custodian and deposited to an Off-Warrant Account for the Issuer (each, a "Transit Document Account (Custodian)").

13 **Appointment of Transit Document Sub-Custodian**

- 13.1 The Custodian shall initially appoint Metaal Transport B.V. and may appoint such other Primary Sub-Custodian as agreed from time to time with the Issuer to act as a sub-custodian for the purposes of providing custody and safekeeping services with respect to any Bills of Lading and

Final Releases delivered to the Custodian to be held on behalf of the Issuer and credited to the Transit Document Accounts (Custodian) (each, a “Transit Document Sub-Custodian”). The Issuer acknowledges and consents to such appointment.

13.2 In respect of each Series for which any Base Metal in transit has been transferred to the Issuer in connection with a Subscription, as evidenced by a Bill of Lading and related Final Release which are held for the Issuer by the Custodian, the Custodian shall procure that the Transit Document Sub-Custodian makes and maintains appropriate entries in its books and records for the purpose of holding the Transit Documents comprising the balance of the relevant Transit Document Account (Custodian) in safe custody for the Custodian on behalf of the Issuer for the account of such Series (i) in the case of any Bill of Lading, until such time as the Base Metal in transit referenced in such Transit Documents is safely delivered to the LME Warehouse of a Primary Sub-Custodian and deposited to an Off-Warrant Account for the Issuer and such Bill of Lading is cancelled; and (ii) in the case of any Final Release, during the term of the Transit Document Sub-Custodian’s appointment.

13.3 The Transit Document Sub-Custodian shall be required to hold any Bills of Lading and Final Releases in respect of Metal owned by the Issuer in safe custody separate from any other Bills of Lading, Final Releases or other assets owned by it or held by it for its other clients. The Custodian shall require that the Transit Document Sub-Custodian shall maintain separate ledgers regarding any Transit Documents held for the Custodian, in which it records exclusively the Transit Documents held by the Transit Document Sub-Custodian for the Custodian on behalf of the Issuer for the account of the relevant Series and such Transit Documents shall be segregated from any other Transit Documents or other assets belonging to the Custodian, the Transit Document Sub-Custodian or any other clients of the Transit Document Sub-Custodian or in which Transit Documents in respect of Metal of any other type owned by the Issuer is held.

13.4 The arrangements with the Transit Document Sub-Custodian shall be such that Transit Documents shall be transferred or dealt with by the Transit Document Sub-Custodian only on the instructions of the Custodian.

13.5 The Custodian shall require that the books and records of the Transit Document Sub-Custodian in relation to the Transit Documents held by it for the Custodian on behalf of the Issuer clearly evidence:

13.5.1 each Bill of Lading and Final Release (and the Base Metal referenced therein) belongs solely to the Issuer and not to the Transit Document Sub-Custodian, the Custodian or any other Person;

13.5.2 that such Transit Documents are being held by the Transit Document Sub-Custodian as a custodial asset for the Custodian on behalf of the Issuer;

13.5.3 if the Transit Document Sub-Custodian has acknowledged the Charge and Security Assignment, that such Transit Documents are held for the Custodian on behalf of the Issuer as legal owner of such Transit Documents and the Base Metal evidenced thereby, subject to the Charge and Security Assignment in favour of the Security Trustee; and

13.5.4 the specific Bills of Lading and Final Releases, the aggregate quantity of Base Metal evidenced thereby and a complete and current list of the Specific Bundles evidenced by such Bills of Lading and Final Releases held for the Custodian on behalf of the Issuer

(in each case without duplication of the Specific Bundles referenced in a Bill of Lading and related Final Release or of the Specific Bundles referenced in any Final Release which have been deposited to an Off-Warrant Account of the Issuer and in respect of which a Storage Confirmation has been issued).

13.6 In relation to each type of Base Metal and in respect of each Business Day on which any delivery or cancellation (as applicable) of a Bill of Lading or Final Release and any deposit of the physical Base Metal referenced therein to an Off-Warrant Account of the Issuer is made in accordance with this Agreement, the Transit Document Sub-Custodian shall be required to update the information in its books and records in relation to the Transit Documents held by it for the Custodian on behalf of the Issuer to reflect such deliveries, cancellations and deposits, including:

13.6.1

- (a) a complete and current list of the Bills of Lading and Final Releases held by the Transit Document Sub-Custodian as of the end of such Business Day, showing any changes to such list on such Business Day and identifying separately each transaction and its value date;
- (b) the amount of Base Metal referenced in each Bill of Lading and each Final Release, if any, delivered or cancelled on such Business Day, identifying the Specific Bundles of Base Metal referenced therein;
- (c) the aggregate closing balance of Base Metal represented by the Bills of Lading and Final Releases held by the Transit Document Sub-Custodian at the end of such Business Day (without duplication of the Specific Bundles referenced in a Bill of Lading and related Final Release or of the Specific Bundles referenced in any Final Release which have been deposited to an Off-Warrant Account of the Issuer and in respect of which a Storage Confirmation has been issued); and
- (d) a complete and current list of the Specific Bundles of Base Metal referenced in each Bill of Lading and Final Release held by the Transit Document Sub-Custodian as of the end of such Business Day (without duplication as described above).

13.6.2 the Transit Document Sub-Custodian shall be required to confirm that it has received no notice of any other charge, assignment, other security interest or encumbrance over any Transit Document held by it or the Metal evidenced thereby, and shall be required to agree that:

- (a) each Transit Document held by it for the Custodian on behalf of the Issuer is held subject to this Agreement and such Transit Document shall be freely transferable by the Transit Document Sub-Custodian (on receipt of instructions from the Custodian without payment of money or value);
- (b) it shall not pledge, or create or permit the pledge or creation of any security interest over, any Transit Document held by it for the Custodian on behalf of the Issuer unless otherwise agreed with the Custodian and the Issuer; and
- (c) it will immediately notify the Custodian in writing of any encumbrance of which it is aware is or is purported to be created over or in respect of any of the Transit Documents (or any Metal evidenced thereby);

(d) the Transit Document Sub-Custodian shall have no right to substitute, borrow, rehypothecate or otherwise reuse any Transit Document (or the Metal evidenced thereby) held by it for the Custodian on behalf of the Issuer;

13.6.3 the Transit Document Sub-Custodian shall be required, in carrying out its duties with respect to the custody and safekeeping of the Issuer's Transit Documents at all times to act in good faith;

13.6.4 the Custodian shall be responsible for all claims for payment of fees for custody and safekeeping of the Transit Documents by the Transit Document Sub-Custodian;

13.6.5 the Transit Document Sub-Custodian shall not be permitted to appoint further Sub-Custodians for the custody and safekeeping of the Transit Documents held for the Issuer;

13.6.6 all Transit Documents held by the Transit Document Sub-Custodian will be held only directly by it at the LME Approved Warehouse of the Transit Document Sub-Custodian in the Netherlands or such other location as agreed with the Custodian (with the consent of the Issuer) and notified to the ETC Holders of any relevant Series in accordance with Condition 19 (Notices); and

13.6.7 if agreed with the Transit Document Sub-Custodian (and the Custodian shall use reasonable endeavours to obtain such agreement, where commercially practical) all records of the Transit Document Sub-Custodian as directly relate to the Transit Documents held by it shall be open to inspection during business hours by persons duly Authorised by the Custodian, the Issuer or the Administrator, upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Transit Document Sub-Custodian.

13.7 The Transit Document Sub-Custodian shall have no title to or interest in such Transit Documents or any of the Base Metal referenced therein.

13.8 The Issuer undertakes to provide to the Transit Document Sub-Custodian any authorisation or documentation to confirm the Issuer's agreement with the authority of the Custodian to give instructions in relation to the Transit Documents as the Transit Document Sub-Custodian may require.

14 Delivery of Transit Documents

14.1 Upon receipt of notification from the relevant Metals Counterparty or the Issuer (as the case may be) of the proposed endorsement or transfer of a Bill of Lading and delivery of a Final Release to or to the order of the Issuer, the Custodian shall:

14.2 deliver a deposit notice in relation to such Transit Documents (a "Deposit Notice – Transit Documents") to the Transit Document Sub-Custodian in accordance with the relevant Primary Sub-Custody Agreement;

14.3 deliver or direct the Metals Counterparty to (i) deliver an electronic copy (to be followed by the original) of such Bill of Lading endorsed or transferred to the Issuer to the Transit Document Sub-Custodian; and (ii) deliver an electronic copy (to be followed by the original) of such Final Release to the Transit Document Sub-Custodian or instruct the Transit Document Sub-Custodian to produce such Final Release, with instructions for

the Transit Document Sub-Custodian to hold such Bill of Lading and Final Release in custody for the Custodian on behalf of the Issuer until the physical Base Metal referenced in such Bill of Lading is safely delivered to the LME Approved Warehouse of a Primary Sub-Custodian or Sub-Custodian for deposit to an Off-Warrant Account for the Issuer, upon which such Bill of Lading shall be cancelled and following which such Final Release shall continue to be held by the Transit Document Sub-Custodian for the Custodian on behalf of the Issuer;

14.3.1 upon confirmation from the Transit Document Sub-Custodian that it holds a Bill of Lading and the related Final Release for the Custodian on behalf of the Issuer, deliver written notice to the Issuer confirming that such Bill of Lading and such Final Release is held by the Custodian as a custodial asset for and on behalf of the Issuer and subject to the security constituted by or pursuant to the Security Documents and is held by the Custodian with the Transit Document Sub-Custodian;

14.3.2 the Custodian shall require that the Transit Document Sub-Custodian shall enter in its books and accounts that each Bill of Lading and each Final Release is held by it on behalf of the Custodian as a custodial asset for the Issuer and that each Bill of Lading and each Final Release and all proceeds thereof are subject to the security constituted by or pursuant to the Security Documents; and

14.3.3 upon confirmation by the Transit Document Sub-Custodian that the deposit of a Bill of Lading and the related Final Release has been reflected in its books and records, the Custodian shall update its books and records in relation to the relevant Transit Document Account (Custodian) to reflect such deposit, including any change to the Over-allocation Level of the Metals Counterparty in respect of such Account.

14.4 Neither the Custodian nor the Transit Document Sub-Custodian shall have any title or interest in any such Bill of Lading or Final Release or the Base Metal referenced therein.

14.5 Cancellation of Bills of Lading upon Delivery of Metal

14.5.1 Upon confirmation by a Primary Sub-Custodian or Sub-Custodian of the safe delivery of the Specific Bundles of Base Metal referenced in a Bill of Lading to the LME Approved Warehouse of a Primary Sub-Custodian or Sub-Custodian, the Transit Document Sub-Custodian shall be required to deliver the original of such Bill of Lading to such Primary Sub-Custodian or Sub-Custodian for off-loading of such Base Metal, upon which such Bill of Lading shall be cancelled in accordance with the Primary Sub-Custodian or Sub-Custodian's usual procedures.

14.5.2 The Transit Document Sub-Custodian shall be required to update its records in relation to the Bills of Lading held by it for the Custodian on behalf of the Issuer to reflect any such delivery and cancellation of a Bill of Lading.

14.6 Custody of Final Releases following Deposit of Metal to Off-Warrant Account

14.6.1 Following confirmation by a Primary Sub-Custodian of the deposit of the Specific Bundles referenced in a Final Release to an Off-Warrant Account of the Issuer and issuance by the LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian of a Storage Confirmation for such Metal, the original of such Final Release shall remain with the Transit Document Sub-Custodian to be held by it for the Custodian on behalf of the Issuer.

14.6.2 The Transit Document Sub-Custodian shall update its records in relation to the Final Releases held by it for the Custodian on behalf of the Issuer to reflect the deposit of the Specific Bundles referenced in such Final Release to an Off-Warrant Account of the Issuer.

14.7 **Responsibility of the Custodian in respect of Transit Documents**

14.7.1 The Custodian's responsibility in respect of each Bill of Lading shall commence when the Transit Document Sub-Custodian receives an original of such endorsed or transferred Bill of Lading from the Metals Counterparty and shall cease upon confirmation by the Transit Document Sub-Custodian to the Custodian of the safe delivery of the Specific Bundles evidenced by such Bill of Lading to the Facility of the relevant Primary Sub-Custodian or Sub-Custodian and the cancellation of such Bill of Lading.

14.7.2 The Custodian's responsibility in respect of each Final Release shall commence upon execution of such Final Release by the Transit Document Sub-Custodian on behalf of the Metals Counterparty (or receipt by the Transit Document Sub-Custodian of an original of such Final Release from the Metals Counterparty) and shall cease upon deposit of the Specific Bundles evidenced by such Final Release to an Off-Warrant Account in the name of the Custodian or a Primary Sub-Custodian and issuance of a Storage Confirmation in respect of such Specific Bundles.

15 **Record Keeping – Transit Document Accounts (Custodian)**

15.1 The books and records of the Custodian in relation to each Transit Document Account (Custodian) shall clearly and accurately evidence:

15.1.1 the Issuer's ownership of the Transit Documents (and the Base Metal evidenced thereby, by reference to the quantity of such Metal and the Specific Bundles referenced in each Transit Document (without duplication of the Specific Bundles referenced in a Bill of Lading and related Final Release or of the Specific Bundles referenced in any Final Release which have been deposited to an Off-Warrant Account of the Issuer and in respect of which a Storage Confirmation has been issued)) standing to such Transit Document Account and that such Transit Documents are being held by the Custodian in a segregated Transit Document custody account in the Custodian's name on behalf of the Issuer with the Transit Document Sub-Custodian for the account of the relevant Series.

15.1.2 that the Issuer is the sole legal owner of each Transit Document (and of the Base Metal referenced therein) standing to each Transit Document Account, subject only to the Charge and Security Assignment in favour of the Security Trustee;

15.1.3 the location of the LME Approved Warehouse premises at which each such Transit Document is held by the Transit Document Sub-Custodian;

15.1.4 the Account Balance, by reference to both the Transit Documents held in such account and the aggregate quantity of Base Metal evidenced by such Transit Documents (without duplication as described above), including a complete and current list of the Specific Bundles of Base Metal evidenced by each Bill of Lading and each Final Release); and

15.1.5 the Over-allocation Level of each Metals Counterparty in respect of such account.

15.2 The Custodian's books and records in relation to each Transit Document Account (Custodian) shall be updated on each day on which any deposit or withdrawal of a Transit Document to and from such account in accordance with this Agreement is made to reflect such deposits and withdrawals (including any Over-allocated Metal) (including any cancellation of a Bill of Lading upon delivery of the physical Metal referenced therein and in the related Final Release to an LME Approved Warehouse and to reflect the deposit of such Metal to an Off-Warrant Account of the Issuer), in each case by reference to the Specific Bundles referenced in such Transit Documents delivered into or removed from such account, and including any adjustments to the details in paragraphs 15.1.3 to 15.1.5 above.

15.3 Denomination of Transit Document Accounts: The Base Metals evidenced by Transit Documents recorded in the Transit Document Accounts shall be denominated in metric tonnes (to three decimal places).

16 ~~40~~**Appointment of the Primary Sub-Custodians and Approved Sub-Custodians**

16.1 ~~40.1~~The Issuer acknowledges and consents to the appointment of each Approved Primary Sub-Custodian identified in Schedule 1 Part A (*Approved Primary Sub-Custodians*) and each Approved Sub-Custodian identified in Schedule 1 Part B (*Approved Sub-Custodians*) (together, the "**Approved Sub-Custodians**"), and to the appointment of the Transit Document Sub-Custodian, subject at all times to compliance by the Custodian with the provisions of this Agreement, including without limitation, all such provisions relating to the custody and safekeeping of Metal- Transit Documents, Unconditional Releases, Storage Confirmations and LME Warrants held for the Custodian on behalf of the Issuer by the Primary Sub-Custodians- the Transit Document Sub-Custodian and any other Sub-Custodians and the exercise by the Custodian of the Standard of Care.

16.2 ~~40.2~~The Custodian represents that it has used all reasonable care in the selection and appointment of the Approved Primary Sub-Custodians- the Transit Document Sub-Custodian and the Approved Sub-Custodians in light of prevailing rules, practices and procedures and circumstances in the relevant market and undertakes to use such care in monitoring the Approved Sub-Custodians and other Sub-Custodians appointed or approved by it.

17 ~~44~~**Primary Sub-Custody Agreement Terms**

17.1 ~~44.1~~Each Primary Sub-Custody Agreement between the Custodian and a Primary Sub-Custodian shall comply with the requirements of ~~clause 6 (Set Up Allocated Accounts (Primary Sub-Custodian) or clause 8~~ Clause 7 (Set Up Off-Warrant Accounts (Primary Sub-Custodian), as applicable, and shall further provide that:

17.1.1 ~~44.1.1~~any Underlying Metal held by such Primary Sub-Custodian shall be maintained by the Primary Sub-Custodian in an account holding only property for the Custodian on behalf of the Issuer and shall be transferred or dealt with by such Primary Sub-Custodian only on the Instructions of the Custodian.

17.1.2 ~~44.1.2~~the Primary Sub-Custodian shall identify in its books and records in relation to each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian) ~~(as the case may be)~~ that the Metal comprising the Account Balance (by reference to the quantity of Metal and the Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles held in such account) is held by it as a custodial asset for the Custodian on behalf of the Issuer separate and apart from the assets of the Primary

Sub-Custodian and of any other Person, such that it is readily apparent that such Metal belongs solely to the Issuer and not to the Primary Sub-Custodian, the Custodian or any other Person. The Primary Sub-Custodian shall have no title to or interest in such Metal (other than any lien or right or retention routinely imposed on Underlying Metal to secure payment of obligations owed to the relevant Primary Sub-Custodian in relation to the Underlying Metal that is being held by such Primary Sub-Custodian);

17.1.3 ~~44.1.3~~ if agreed with the Primary Sub-Custodian (and the Custodian shall use reasonable endeavours to obtain such agreement, where commercially practical), the Primary Sub-Custodian shall (in the case of Base Metals stored by it, to the extent reasonably practicable) and shall require that any Sub-Custodian with which it stores any Base Metal shall, to the extent reasonably practicable physically segregate the Metal comprising the Account Balance of each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian) ~~(as the case may be)~~ from any Metal which it owns or holds for its other clients and from Metal of any other type held by it for the Custodian on behalf of the Issuer;

17.1.4 ~~44.1.4~~ the Primary Sub-Custodian's books and records shall clearly evidence that the Metal standing to each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian) ~~(as the case may be)~~ is held by it for the Custodian on behalf of the Issuer;

17.1.5 ~~44.1.5~~ if agreed with the Primary Sub-Custodian (and the Custodian shall use reasonable endeavours to obtain such agreement, where commercially practical), the Primary Sub-Custodian shall make appropriate entries in its books and records reflecting and giving effect to the segregation of the Metal standing to each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian) ~~(as the case may be)~~ from any Metal or other assets which it owns or holds for its other clients and from Metal of any other type held by it for the Custodian on behalf of the Issuer;

~~44.1.6~~ any Primary Sub-Custodian to which a Bill of Lading or LME Warrant is delivered by the Custodian to be held on behalf of the Issuer for the account of a Series backed by a Base Metal shall (i) hold such Bill of Lading in safe custody separate from any Bill of Lading or other assets owned by the Primary Sub-Custodian or held by it for its other clients and (ii) shall open and maintain a sub-account of its LME clearing and warrant account in the name of the Custodian on behalf of the Issuer, in which LME Warrants shall be deposited and held, and shall make appropriate entries in its books and records such that it is readily apparent that such Bill of Lading or LME Warrant is held by such Primary Sub-Custodian on behalf of the Custodian as a custodial asset and belongs solely to the Issuer and not to the Primary Sub-Custodian, the Custodian or any other Person. The Primary Sub-Custodian shall have no title or interest in such Bill of Lading or LME Warrant;

17.1.6 ~~44.1.7~~ the Primary Sub-Custodian shall confirm that it has received no notice of any other charge, assignment, other security interest or encumbrance over any ~~Allocated Account, Off-Warrant Account, or~~ LME Clearing and Warrant Sub-Account ~~(as the case may be)~~, any Metal held within any ~~Allocated Account or~~ Off-Warrant Account ~~(as the case may be)~~, any ~~Bill of Lading or~~ LME Warrant held by it or the Metal evidenced thereby, or any Primary Sub-Custody Agreement (other than any liens or rights ~~or of~~ retention routinely imposed on Underlying Metal to secure payment of obligations owed

to the relevant Primary Sub-Custodian ~~or Sub-Custodian (as applicable))~~ and shall agree that:

- (a) all Metal and each ~~Bill of Lading or~~ LME Warrant held by it for the Custodian on behalf of the Issuer is held subject to this Agreement and beneficial ownership of such Metal, ~~Bill of Lading~~, or LME Warrant shall be freely transferable by the Primary Sub-Custodian, (on receipt of instructions from the Custodian without payment of money or value);
- (b) it shall not pledge, or create or permit the pledge or creation of any security interest over, any Metal, ~~Bill of Lading~~, or LME Warrant (or LME Clearing and Warrant Sub-Account) held or maintained by it for the Custodian on behalf of the Issuer unless otherwise agreed with the Custodian and the Issuer (other than any liens or rights ~~or of~~ retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant Primary Sub-Custodian ~~or in relation to the Underlying Metal that is held by such Primary~~ Sub-Custodian (as applicable)); and
- (c) it will immediately notify the Custodian in writing of any encumbrance of which it is aware is or is purported to be created over or in respect of any of the Metal, any ~~Bill of Lading or~~ LME Warrant (or any Metal evidenced thereby), or the Secured Property (other than any liens or rights or retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant Primary Sub-Custodian ~~or in relation to the Underlying Metal that is held by such Primary~~ Sub-Custodian (as applicable));

17.1.7 ~~44.1.8~~ the Primary Sub-Custodian shall have no right to substitute, borrow, rehypothecate or otherwise reuse any Metal comprising the Account Balance of any ~~Allocated Account (Primary Sub-Custodian),~~ Off-Warrant Account (Primary Sub-Custodian), any ~~Bill of Lading or~~ LME Warrant held by it for the Custodian on behalf of the Issuer or any LME Clearing and Warrant Sub-Account in which such LME Warrant is held (as the case may be);

17.1.8 ~~44.1.9~~ the Primary Sub-Custodian shall, in carrying out its duties under the Primary Sub-Custody Agreement (including, without limitation, with respect to the custody and safekeeping of the Issuer's Metal, ~~Bills of Lading~~, or LME Warrants and in the selection, retention and monitoring of any Sub-Custodians appointed by it), at all times act in good faith;

17.1.9 ~~44.1.10~~ the Custodian shall be responsible for all claims for payment of fees for custody and safekeeping of the Metal, ~~Bills of Lading~~, or LME Warrants by the Primary Sub-Custodian;

17.1.10 ~~44.1.11~~ the Primary Sub-Custodian may be permitted to appoint further Sub-Custodians (including another Primary Sub-Custodian) for the temporary or ongoing custody and safekeeping of the Metal, ~~Bills of Lading~~, or LME Warrants, subject to: (i) the prior written consent of the Custodian (with the consent of the Issuer); and (ii) notice of such appointment being given to the ETC Holders of each affected Series, whether in the Final Terms for the first Tranche of the relevant Series or in accordance with Condition 19 (*Notices*) and subject to compliance with the requirements for the appointment of

Sub-Custodians provided in ~~clause 12~~ Clause 18 (*Appointment of Additional Sub-Custodians*);

~~11.1.12 all Precious Metal held by the Primary Sub-Custodian pursuant to the related Primary Sub-Custody Agreement will be held (whether directly or through a Sub-Custodian, which may be another Primary Sub-Custodian) only in Vaults in Switzerland, London or such other location as agreed with the Custodian (with the consent of the Issuer) and notified to the ETC Holders of any relevant Series in accordance with Condition 19 (Notices);~~

17.1.11 ~~11.1.13~~ all Base Metal held by the Primary Sub-Custodian pursuant to the related Primary Sub-Custody Agreement will be held only directly or through a Sub-Custodian (which may be another Primary Sub-Custodian) in LME Approved Warehouses in the Netherlands or such other location as agreed with the Custodian (with the consent of the Issuer) and notified to the ETC Holders of any relevant Series in accordance with Condition 19 (*Notices*);

~~11.1.14 the Primary Sub-Custodian shall be required to verify that each Bar deposited to the Allocated Accounts (Primary Sub-Custodian) complies with the Good Delivery Standards and to check the Metal bars against the corresponding bar list;~~

17.1.12 ~~11.1.15~~ the Primary Sub-Custodian shall, in respect of any Base Metal stored by it, be required to verify and, in respect of any Base Metals stored by it with a Sub-Custodian, require such Sub-Custodian to verify, (based on a visual inspection) that each Bundle deposited to the Off-Warrant Accounts (Primary Sub-Custodian) is in good condition, and meets the applicable LME Physical Contract Specifications for the relevant Metal, including with respect to the brand, weight and shape, as specified in the accompanying packing list;

17.1.13 ~~11.1.16~~ the Primary Sub-Custodian shall update its books and records ~~at least daily to reflect (i) deposits and withdrawals of Metal made to the Allocated Accounts (Primary Sub-Custodian) or Off-Warrant Accounts (Primary Sub-Custodian), on each day on which any deposit or withdrawal of Base Metal to and from an Off-Warrant Account~~ in accordance with the Primary Sub-Custody Agreement is made to reflect such deposits and withdrawals, in each case by reference to both the quantity of Metal and the Specific ~~Bars or Specific Lots~~ Bundles comprising the Account Balance, and (ii) with respect to any ~~Bills of Lading or~~ LME Warrants delivered to it and deposited to ~~the an~~ LME Clearing and Warrant Sub-Account ~~(as applicable) or any exchange of a Bill of Lading or an~~ LME Warrant for physical Metal, whether off-warrant Metal (or at an LME Approved Warehouse or in transit evidenced by a Bill of Lading), and Final Release, or any transfer of an LME Warrant to a Metals Counterparty to be sold on behalf of the Issuer, in each case by reference to both the quantity of Metal and the Specific Bundles evidenced by such Bill of Lading and Final Release or the Specific LME Lots of Metal evidenced by ~~each Bill of Lading or such~~ LME Warrant;

17.1.14 ~~11.1.17~~ the Primary Sub-Custodian will share with the Custodian an updated list of the Specific ~~Bars or Specific Lots, Bundles~~ held in each ~~Allocated Account (Primary Sub-Custodian),~~ Off-Warrant Account (Primary Sub-Custodian), and details of any ~~Bills of Lading or~~ LME Warrants (and the Specific LME Lots evidenced by such ~~Bills of Lading and~~ LME Warrants) held by it by 4 p.m. London time on each ~~Business Day and on any other~~ calendar day on which any Deposit or Withdrawal is made from any such account

or any ~~Bill of Lading or~~ LME Warrant is delivered to such Primary Sub-Custodian ~~or~~, exchanged for physical ~~off-warrant~~ Metal ~~(or at an LME Approved Warehouse (or in transit evidenced by a Bill of Lading); and Final Release)~~ or transferred to a Metals Counterparty to be sold on behalf of the Issuer;

17.1.15 ~~44.1.18~~ if agreed with the Primary Sub-Custodian (and the Custodian shall use reasonable endeavours to obtain such agreement, where commercially practical) all records of the Primary Sub-Custodian as directly relate to the ~~Allocated Accounts (Primary Sub-Custodian)~~, Off-Warrant Accounts (Primary Sub-Custodian) ~~and~~ any ~~Bills of Lading or~~ LME Warrants held by it in an LME Clearing and Warrant Sub-Account (as the case may be) and the ~~Metal or~~ LME Warrants comprising the Account Balance of each such account, shall be open to inspection during business hours by persons duly Authorised by the Custodian, the Issuer or the Administrator, upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Primary Sub-Custodian;

17.1.16 ~~44.1.19~~ the Primary Sub-Custodian shall ~~, to the extent the Primary Sub-Custodian holds any physical Metal directly,~~ agree to allow representatives of the Metal Auditor to access the Primary Sub-Custodian's ~~Vault premises or~~ LME Approved Warehouse premises (as the case may be) to inspect the Metal held in each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian) (as the case may be) at least twice per year, the first such inspection to take place at the beginning of each calendar year, the second such inspection to be conducted at random during the year; where the Primary Sub-Custodian does not hold any physical Metal directly, it shall use all reasonable endeavours to arrange for the Metal Auditor to visit the premises of any Sub-Custodian through which the Primary Sub-Custodian is holding Metal, to inspect such Metal at least twice per year, the first such inspection to take place at the beginning of each calendar year, the second such inspection to be conducted at random during the year; and

17.1.17 ~~44.1.20~~ if agreed with the Primary Sub-Custodian (and the Custodian shall use reasonable endeavours to obtain such agreement, where commercially practical) the Primary Sub-Custodian shall ~~, to the extent the Primary Sub-Custodian holds any physical Metal directly,~~ permit the Custodian, the Issuer, the Issuer's auditors and the Administrator reasonable access to the ~~Vault premises or~~ LME Approved Warehouse premises ~~(as the case may be)~~ of the Primary Sub-Custodian to inspect the Metal comprising the Account Balance of each ~~Allocated Account (Primary Sub-Custodian) or~~ Off-Warrant Account (Primary Sub-Custodian), as may be required by the Issuer, the Issuer's auditors, the Administrator or any of their respective representatives upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Primary Sub-Custodian; where the Primary Sub-Custodian does not hold any physical Metal directly, it shall use all reasonable endeavours to arrange for the Custodian, the Issuer, the Administrator, their representatives and independent public accountants to visit the premises of any Sub-Custodian through which the Primary Sub-Custodian is holding Metal, to inspect such Metal and to examine such books and records of the Sub-Custodian in relation to such Metal as they may reasonably require;

17.1.18 ~~44.1.21~~ the Primary Sub-Custodian shall be required to maintain such commercial insurance coverage as it determines to be relevant for its business-related services as a whole, ~~including the custody services being provided pursuant to the Primary Sub-Custody Agreement, and may~~

make such insurance arrangements in connection with its custodial obligations with respect to the Metal held by it for the Custodian on behalf of the Issuer as it considers fit, in amounts that are, in the Primary Sub-Custodian's discretion, reasonable and adequate in light of the nature and size of such business and at the levels that the Primary Sub-Custodian is required to maintain by the LME (whether such requirement is imposed on a contractual basis or otherwise) and shall, subject to confidentiality requirements, disclose to the Custodian and the Issuer (or the Administrator on its behalf) the extent of its insurance coverage and the key terms thereof upon request.

18 ~~12~~ Appointment of Additional Sub-Custodians

18.1 ~~12.1~~ The Custodian may appoint one or more other Sub-Custodians for the purposes of providing temporary or ongoing custody and safekeeping services with respect to the Underlying Metal and a Primary Sub-Custody Agreement may permit a Primary Sub-Custodian to appoint one or more other Sub-Custodians (which, for the avoidance of doubt, may be another Primary Sub-Custodian) for such purposes, provided that (and provided that the relevant Primary Sub-Custody Agreement provides that):

18.1.1 ~~12.1.1~~ a notice has been provided to the ETC Holders of the relevant Series in accordance with Condition 19 (*Notices*);

18.1.2 ~~12.1.2~~ the Custodian or Primary Sub-Custodian (as applicable) shall use reasonable care in the selection, appointment, retention and monitoring of any such Sub-Custodian in light of prevailing rules, practices and procedures and circumstances in the relevant market;

18.1.3 ~~12.1.3~~ any Sub-Custodian appointed by the Custodian or a Primary Sub-Custodian shall be a reputable institution eligible to provide metal custody and safekeeping services under all applicable laws (and may include any of the Approved Sub-Custodians); and

18.1.4 ~~12.1.4~~ such appointment is made subject to a written Sub-Custody Agreement (~~which, in the case of sub-custody of Precious Metals, need not be in writing~~) in accordance with the requirements of ~~clause 13~~ Clause 19 (*Sub-Custody Agreements*).

19 ~~13~~ Sub-Custody Agreements

19.1 Any appointment of a Sub-Custodian by the Custodian or a Primary Sub-Custodian (including, for the avoidance of doubt, any appointment by a Primary Sub-Custodian of another Primary Sub-Custodian to act as a Sub-Custodian) shall be made pursuant to an agreement between the Custodian (or the relevant Primary Sub-Custodian) and the relevant Sub-Custodian (~~which, in the case of sub-custody of Precious Metals, need not be in writing~~) governing the terms and conditions of the appointment of such Sub-Custodian and the custody and safekeeping of Metal by such Sub-Custodian. ~~Where practicable, the Custodian (or the Primary Sub-Custodian) shall request that any such 13.1 agreement includes substantially similar requirements as provided in this Agreement in connection with the appointment of the Primary Sub-Custodians and the prescribed terms of the Primary Sub-Custody Agreements (each, a "Sub-Custody Agreement"), including, without limitation that:~~ (each, a "Sub-Custody Agreement").

19.2 The Issuer shall provide to the relevant Sub-Custodian any authorisation or documentation to confirm the Issuer's agreement with the authority of the Custodian or the Primary Sub-Custodian

(as the case may be) to give instructions in relation to the Off-Warrant Accounts (Sub-Custodian) as such Sub-Custodian may require.

19.3 Where practicable, the Custodian (or the Primary Sub-Custodian) shall request that any Sub-Custody Agreement includes substantially similar requirements as provided in this Agreement in connection with the appointment of the Primary Sub-Custodians and the prescribed terms of the Primary Sub-Custody Agreements, including, without limitation that:

19.3.1 ~~13.1.1~~ any Underlying Metal held by a Sub-Custodian shall be maintained and clearly recorded by such Sub-Custodian in an account holding only property for the Custodian (or the relevant Primary Sub-Custodian) and shall be transferred or dealt with by the Sub-Custodian only on the instructions of the Custodian (or the relevant Primary Sub-Custodian);

19.3.2 ~~13.1.2~~ the Sub-Custodian shall identify in its books and records in relation to each ~~Allocated Off-Warrant Account (Sub-Custodian) or Off-Warrant Account (Sub-Custodian) (as the case may be)~~ that the Metal comprising the Account Balance (by reference to the quantity of Metal and the Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles held in such account) is held as a custodial asset for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer separate and apart from the assets of the Sub-Custodian and any other Person and from Metal of any other type held by it for the Custodian (or the relevant Primary Sub-Custodian) such that it is readily apparent that such Metal belongs solely to the Issuer and not to the Custodian, the relevant Primary Sub-Custodian or any other Person. The Sub-Custodian shall have no title to or interest in such Metal;

19.3.3 ~~13.1.3~~ the Sub-Custodian shall ~~(in the case of Base Metals, to the extent reasonably practicable)~~ physically segregate the Metal comprising the Account Balance of each ~~Allocated Account (Sub-Custodian) or Off-Warrant Account (Sub-Custodian) (as the case may be)~~ from any Metal or other assets which it owns or holds for its other clients and from Metal of any other type held by it for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer;

19.3.4 ~~13.1.4~~ the Sub-Custodian shall make appropriate entries in its books and records reflecting and giving effect to the segregation of the Metal comprising the Account Balance of each ~~Allocated Account (Sub-Custodian) or Off-Warrant Account (Sub-Custodian) (as the case may be)~~ from any Metal or other assets which it owns or holds for its other clients and from Metal of any other type held by it for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer;

19.3.5 ~~13.1.5~~ the Sub-Custodian confirms that it has received no notice of any other charge, assignment, other security interest or encumbrance over any ~~Allocated Account or Off-Warrant Account (as the case may be)~~, any Metal held within any ~~Allocated Account or Off-Warrant Account (as the case may be)~~, or any Custody Agreement (other than any liens or rights or retention routinely imposed on Underlying Metal to secure payment of obligations owed to the relevant ~~Primary Sub-Custodian or Sub-Custodian (as applicable)~~) and agrees that:

- (a) all Metal held by it for the Custodian (or the Primary Sub-Custodian) on behalf of the Issuer is held subject to the Sub-Custody Agreement and beneficial ownership of such Metal shall be freely transferable by the Sub-Custodian, (on

receipt of instructions from the Custodian (or the relevant Primary Sub-Custodian) without payment of money or value;

- (b) it shall not pledge, or create or permit the pledge or creation of any security interest over, any Metal held for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer unless otherwise agreed with the Issuer (other than any liens or rights or retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant ~~Primary Sub-Custodian or Sub-Custodian (as applicable)~~); and
- (c) it will immediately notify the Custodian or the relevant Primary Sub-Custodian in writing if any encumbrance of which it is aware is or is purported to be created over or in respect of any of the Metal or the Secured Property (other than any liens or rights ~~or of~~ retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant ~~Primary Sub-Custodian or Sub-Custodian (as applicable)~~);

19.3.6 ~~13.1.6~~ the Sub-Custodian shall have no right to substitute, borrow, rehypothecate or otherwise reuse any Metal comprising the Account Balance of any ~~Allocated Account (Sub-Custodian) or Off-Warrant Account (Sub-Custodian) (as the case may be)~~;

19.3.7 ~~13.1.7~~ the Sub-Custodian shall, in carrying out its duties under the Sub-Custody Agreement (including, without limitation, with respect to the custody and safekeeping of the Issuer's Metal and in the selection, retention and monitoring of any Sub-Custodians appointed by it), at all times act in good faith;

19.3.8 ~~13.1.8~~ the Custodian (or the relevant Primary Sub-Custodian) shall be responsible for all claims for payment of fees for custody and safekeeping of the Metal by the Sub-Custodian appointed by it. Such Metal shall be freely transferable by the Sub-Custodian (on receipt of instructions from the Custodian (or the relevant Primary Sub-Custodian) without payment of money or value;

19.3.9 ~~13.1.9~~ the Sub-Custodian may be permitted to appoint further Sub-Custodians for the custody and safekeeping of Metal, subject to: (i) the prior written consent of the Custodian (with the consent of the Issuer); (ii) a notice having been provided to the ETC Holders of the relevant Series in accordance with Condition 19 (*Notices*); and (iii) compliance with the requirements for the appointment of Sub-Custodians provided in ~~clause 12~~ Clause 18 (*Appointment of Additional Sub-Custodians*).

~~13.1.10 all Precious Metal held by the Sub-Custodian for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer will be held only in Vaults in Switzerland, London or such other location as agreed with the Issuer and notified to the ETC Holders of any relevant Series in accordance with Condition 19 (*Notices*);~~

19.3.10 ~~13.1.11~~ all Base Metal held by the Sub-Custodian for the Custodian (or the relevant Primary Sub-Custodian) on behalf of the Issuer will be held only in an LME Approved Warehouse of such Sub-Custodian in the Netherlands or such other location as agreed with the Issuer and notified to the ETC Holders of any relevant Series in accordance with Condition 19 (*Notices*);

~~13.1.12 the Sub-Custodian shall be required to verify that each Bar deposited to an Allocated Account (Sub-Custodian) complies with the Good Delivery Standards and to review the~~

~~corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar numbers appearing on the Bars;~~

19.3.11 ~~13.1.13~~ the Sub-Custodian shall be required to verify (based on a visual inspection) that each Bundle deposited to an Off-Warrant Account (Sub-Custodian) is in good condition and meets the applicable LME Physical Contract Specifications for the relevant Metal, including with respect to the brand, weight and shape as specified in the accompanying packing list;

19.3.12 ~~13.1.14~~ the Sub-Custodian shall update its books and records ~~at least daily to reflect deposits and withdrawals of Metal made to and from each Allocated Account (Sub-Custodian) and each on each day on which any deposit or withdrawal of Base Metal to and from such~~ Off-Warrant Account (Sub-Custodian) account in accordance with the relevant Sub-Custody Agreement is made, to reflect such deposits and withdrawals, including with respect to the Account Balance (by reference to the quantity of Metal (including any Over-allocated Metal) and a complete and current list of the Specific ~~Bars held in such Allocated Account (Sub-Custodian) or the Specific Lots~~ Bundles held in such Off-Warrant Account (Sub-Custodian) ~~(as the case may be))~~ and the ~~Vault or~~ LME Approved Warehouse location at which such Account Balance or any part thereof is held;

19.3.13 ~~13.1.15~~ the Sub-Custodian will share its updated books and records in relation to Metal held by it with the Custodian or the relevant Primary Sub-Custodian, including an updated list of the Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles held in each ~~Allocated Account (Sub-Custodian) or~~ Off-Warrant Account (Sub-Custodian) ~~(as the case may be)~~ by 4 p.m. London time on each calendar day on which any Deposit or Withdrawal is made from any such account;

19.3.14 ~~13.1.16~~ where commercially practical and if agreed with the Custodian or the relevant Primary Sub-Custodian, the Sub-Custodian shall agree that all records of the Sub-Custodian as directly relate to the ~~Allocated Accounts (Sub-Custodian) or~~ Off-Warrant Accounts (Sub-Custodian) ~~(as the case may be)~~ and the Metal comprising the Account Balance of each such account, shall be open to inspection during business hours by persons duly Authorised by the Custodian or the relevant Primary Sub-Custodian, the Issuer or the Administrator or, if such Sub-Custodian has acknowledged the Charge and Security Assignment, upon enforcement, the Security Trustee, upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Sub-Custodian;

19.3.15 ~~13.1.17~~ where commercially practical and if agreed with the Custodian or the relevant Primary Sub-Custodian, the Sub-Custodian shall undertake to permit the Issuer, the Issuer's auditors and the Administrator reasonable access to the ~~Vault premises or~~ LME Approved Warehouse premises ~~(as the case may be)~~ of the Sub-Custodian at least biannually to inspect the Metal comprising the Account Balance of each ~~Allocated Account (Sub-Custodian) or~~ Off-Warrant Account (Sub-Custodian) ~~(as the case may be)~~, as may be required by the Issuer, the Issuer's auditors, the Administrator or any of their respective representatives upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Sub-Custodian;

19.3.16 ~~13.1.18~~ the Sub-Custodian shall agree to allow representatives of the Metal Auditor to access the Sub-Custodian's ~~Vault premises or~~ LME Approved Warehouse premises (as

the case may be) to inspect the Metal held in each ~~Allocated Account (Sub-Custodian)~~ or Off-Warrant Account (Sub-Custodian) ~~(as the case may be)~~ at least twice per year, the first such inspection to take place at the beginning of each calendar year, the second such inspection to be conducted at random during the year; and

~~19.3.17 13.1.19~~ the Sub-Custodian shall maintain such commercial insurance coverage as it determines to be relevant for its business-related services as a whole, ~~including the custody services being provided herein, and may make such insurance arrangements in connection with its custodial obligations with respect to Metal held by it for the Custodian on behalf of the Issuer as it considers fit~~ in amounts that are, in the Sub-Custodian's discretion, reasonable and adequate in light of the nature and size of such business and shall, subject to confidentiality requirements, disclose to the Custodian or the relevant Primary Sub-Custodian, the Issuer (or the Administrator on its behalf) the extent of its insurance coverage and the key terms thereof upon reasonable prior notice.

20 ~~14~~ Review of Custodial Arrangements

20.1 ~~14.1~~ The Custodian shall review on a periodic basis, not less frequently than annually, the provisions of this Agreement and all custodial arrangements with the Primary Sub-Custodians, ~~the Transit Document Sub-Custodian~~ and any other Sub-Custodians appointed by the Custodian or the Primary Sub-Custodians to ensure that such custodial arrangements are in compliance with applicable laws and the provisions of this Agreement.

20.2 ~~14.2~~ The Custodian shall, and each of the other parties agrees that the Custodian shall be entitled to, make any changes to ~~this Agreement~~ these Master Custody Terms, the Custody Agreements, the Primary Sub-Custody Agreements or any Sub-Custody Agreement to which it is a party ~~and may require a Primary Sub-Custodian to make any changes to any Sub-Custody Agreement (subject to clause 32.1 (Amendment) (or the equivalent provisions of the Primary Sub-Custody Agreements or such Sub-Custody Agreements, as applicable))~~ as may be necessary to ensure that ~~this Agreement~~ these Master Custody Terms, the Custody Agreements, the Primary Sub-Custody Agreements and the Sub-Custody Agreements pursuant to which any other Sub-Custodians are appointed comply with applicable laws and the provisions of this Agreement.

21 ~~15~~ Deposits

21.1 ~~15.1~~ **Permitted Purposes:** The Administrator may notify the Custodian, for and on behalf of the Issuer, of the Issuer's intention to deposit Metal to the ~~Allocated Account~~ or Off-Warrant Account (Custodian), LME Warrants to the LME Warrant Account (Custodian) or Transit Documents to the Transit Document Account (Custodian) of any Series in connection with:

21.1.1 ~~15.1.1~~ the settlement of a Subscription of ETC Securities;

21.1.2 ~~15.1.2~~ any deposit of physical Metal to an Off-Warrant account following (i) the exchange by or on behalf of the Issuer of LME Warrants delivered to the Issuer in connection with the Subscription of ETC Securities of a Series backed by a Base Metal for such physical off-warrant Metal; or (iii) the exchange by or on behalf of the Issuer of a Bill of Lading and the related Final Release delivered to the Issuer in connection with the Subscription of ETC Securities of a Series backed by a Base Metal for physical off-warrant Metal; ~~or~~

21.1.3 any deposit of an LME Warrant which has been issued to the Issuer in respect of Metal credited to an Off-Warrant Account to the LME Warrant Account (Custodian);

21.1.4 any deposit of a Bill of Lading and related Final Release to the Transit Document Account (Custodian) upon the exchange by or on behalf of the Issuer of an LME Warrant for physical Base Metal in transit evidenced by such Bill of Lading and Final Release;
or

21.1.5 in the case of the Off-Warrant Account (Custodian) only, the cancellation of a Buy-Back of ETC Securities,

(each, a “**Permitted Deposit Purpose**”).

21.2 Deposits to Off-Warrant Accounts (Custodian)

21.3 ~~15.2A~~ Deposit of Metal may be made to an ~~Allocated Account or~~ Off-Warrant Account, ~~or a Bill of Lading or LME Warrant may be deposited with a Primary Sub-Custodian (as the case may be (Custodian))~~ in respect of a Series on any Business Day by the relevant Metals Counterparty procuring that the Specific ~~Bars, Specific Lots, Bill of Lading or LME Warrant (as the case may be)~~ Bundles to be deposited are delivered by or on behalf of such Metals Counterparty to ~~the relevant Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)) or~~ the relevant Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian)), as the case may be, in which the Custodian (directly or through a Primary Sub-Custodian) holds Underlying Metal on behalf of the Issuer for the account of such Series, ~~or, in the case of a Bill of Lading or LME Warrant, to ICBC Standard Bank plc as Primary Sub-Custodian in the case of LME Warrants, to an LME Clearing and Warrant Sub-Account,~~ with such delivery being undertaken at the Metals Counterparty’s expense and risk.

21.4 ~~15.3~~The Custodian shall receive deposits of Metal into the ~~Allocated Accounts or~~ Off-Warrant Accounts ~~(as the case may be)~~ of the Issuer only by way of transfer from the relevant Metal Account of a Metals Counterparty or of such other party notified by the Metals Counterparty with:

21.4.1 ~~15.3.4~~ delivery by or at the instruction of the relevant Metals Counterparty of the Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles to be deposited to the relevant ~~Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)) or~~ Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian)), as the case may be; or

21.4.2 ~~15.3.2~~ the relevant Primary Sub-Custodian or Sub-Custodian transferring such Specific ~~Bars or Specific Lots (as the case may be)~~ Bundles from a Metal Account of such Metals Counterparty (or such other Metal Account notified by the Metals Counterparty) with such Primary Sub-Custodian or Sub-Custodian to the relevant ~~Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)) or~~ Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian)), as the case may be.

21.5 Deposits to LME Warrant Accounts (Custodian)

21.6 A Deposit of an LME Warrant may be made to an LME Warrant Account (Custodian), in respect of a Series on any Business Day by: (i) the relevant Metals Counterparty procuring that the LME Warrant to be deposited is delivered by or on behalf of such Metals Counterparty to a Primary

Sub-Custodian and credited to an LME Clearing and Warrant Sub-Account; or (ii) the Custodian or the relevant Primary Sub-Custodian or Sub-Custodian requesting the LME Approved Warehouse of the Primary Sub-Custodian or Sub-Custodian to issue an LME Warrant to the Issuer in respect of such Base Metal and to transfer such LME Warrant to the relevant LME Clearing and Warrant Sub-Account.

21.7 Deposits to Transit Document Accounts (Custodian)

21.7.1 A Deposit of a Bill of Lading may be made to a Transit Document Account (Custodian) in respect of a Series on any Business Day by the relevant Metals Counterparty procuring that an electronic copy (followed in due course by an original) of such Bill of Lading endorsed or transferred by a Metals Counterparty to the Issuer is delivered to the Transit Document Sub-Custodian by or on behalf of such Metals Counterparty and an electronic copy of such Bill of Lading is delivered by or on behalf of such Metals Counterparty to the Custodian.

21.7.2 A Deposit of a Final Release may be made to a Transit Document Account (Custodian) in respect of a Series on any Business Day by the relevant Metals Counterparty procuring that an original of such Final Release addressed by such Metals Counterparty to the Issuer is produced by the Transit Document Sub-Custodian (or an electronic copy of such Final Release is delivered by the Metals Counterparty to the Transit Document Sub-Custodian, followed in due course by an original) and an electronic copy of such Final Release is delivered by or on behalf of such Metals Counterparty to the Custodian.

21.8 Corresponding Entries

21.8.1 ~~15.4~~ Each entry reflecting a Deposit of Metal to an ~~Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)), or~~ Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian)), as the case may be, shall have a corresponding entry in the books and records of the Custodian in relation to the relevant ~~Allocated Account (Custodian) or~~ Off-Warrant Account (Custodian) reflecting such Deposit.

21.8.2 Each deposit of an LME Warrant to an LME Clearing and Warrant Sub-Account shall have a corresponding entry in the books and records of the Custodian in relation to the relevant LME Warrant Account (Custodian).

21.8.3 Each delivery of a Transit Document to the Transit Document Sub-Custodian shall have a corresponding entry in the books and records of the Custodian in relation to the relevant Transit Document Account (Custodian).

22 Deposit Procedure

22.1 ~~15.5~~ Procedure: the ~~The~~ Issuer (or, upon request, the Administrator on the Issuer's behalf) may at any time notify the Custodian of the Issuer's intention to deposit Metal-, LME Warrants or Transit Documents into an ~~Allocated Account,~~ Off-Warrant Account, ~~to deliver a Bill of Lading to a Primary Sub-Custodian to be held in safe custody or to deliver an LME Warrant to an LME Clearing and Warrant Sub-Account~~ an LME Warrant Account (Custodian) or Transit Document Account (Custodian) (as the case may be) by delivering a Deposit Notice to the Custodian (with copy to the relevant Metals Counterparty, the relevant Primary Sub-Custodian (or other relevant Sub-Custodian)) in accordance with ~~e~~Clause ~~15.6~~22.2.

22.2 ~~15.6~~ Deposit Notice requirements: Any notice relating to a deposit of Metal-, Transit Documents or LME Warrant (a "**Deposit Notice**") must:

22.2.1 ~~15.6.1~~ be received by the Custodian no later than the relevant time specified in the Operating Procedures Memorandum on any Zug Business Day (and if received later will be processed on the next Zug Business Day);

22.2.2 ~~15.6.2~~ be substantially in the form of the Deposit Notice attached at Schedule 4 (*Form of Deposit Notice*) (or in such other form as may be agreed in writing between the Custodian and the Issuer or the Administrator from time to time);

22.2.3 ~~15.6.3~~ be signed by two Authorised Signatories of the Issuer or the Administrator; and

22.2.4 ~~15.6.4~~ specify:

- (a) the details of the ~~Allocated Account, Off-Warrant Account, Primary Sub-Custodian or~~ or the LME Clearing and Warrant Sub-Account (as the case may be) to which the Metal, ~~Bill of Lading~~ or LME Warrant is to be deposited or, in the case of a Transit Document, that such document is to be delivered to the Transit Document Sub-Custodian;
 - (b) the purpose for which the Deposit is being made, which must be a Permitted Deposit Purpose;
 - (c) (i) in the case of Metal, if known, the location of the ~~Vault or~~ LME Approved Warehouse of the relevant Primary Sub-Custodian (or other Sub-Custodian) where the Metal comprising the Account Balance of the relevant ~~Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)) or Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian))~~, as the case may be, is held and to which the Metal ~~or LME Warrant~~ to be deposited is to be delivered ~~or;~~ (ii) in the case of a Bill of Lading or an LME Warrant, the name of the Primary Sub-Custodian or details of the LME Clearing and Warrant Sub-Account from and to which such ~~Bill of Lading or LME Warrant~~ is to be delivered; or (iii) in the case of a Transit Document, the name of the Metals Counterparty who will deliver such Transit Document and the address and contact details of the Transit Document Sub-Custodian to which such Transit Document is to be delivered;
 - (d) the amount (in the appropriate denomination) of (i) the Metal be credited to the Allocated Account or Off-Warrant Account, or; (ii) in the case of a Bill of Lading or an LME Warrant, the amount (expressed as a number of metric tonnes) of the Metal evidenced by such LME Warrant to be deposited to the LME Clearing and Warrant Sub-Account; or (iii) in the case of a Transit Document, the amount (in the appropriate denomination) of the Metal evidenced by such Bill of Lading or LME Warrant to be delivered to the Primary Sub-Custodian or deposited to the LME Clearing and Warrant Sub-Account, (as the case may be); Transit Document;
 - (e) (i) in the case of physical Metal, the Specific Bundles to be delivered; (ii) in the case of an LME Warrant, the Specific LME Lots evidenced by such LME Warrant; or (iii) in the case of a Transit Document, the Specific Bundles evidenced by such Transit Document;
- ~~(e) — the Specific Bars, Specific Lots, Bill of Lading or LME Warrants to be delivered;~~

- (f) ~~the Delivery~~ the Deposit Date; and
- (g) any other information which the Custodian, the relevant Primary Sub-Custodian (or other Sub-Custodian) or the relevant Metals Counterparty may require in connection with such Deposit.

22.3 ~~15.7~~ **Good Delivery**

22.3.1 ~~15.7.1~~ All ~~Precious~~ Base Metal delivered to a Primary Sub-Custodian or any other Sub-Custodian for Deposit to an ~~Allocated~~ Off-Warrant Account (Primary Sub-Custodian) or ~~Allocated~~ Off-Warrant Account (Sub-Custodian) must be in the form of ~~Bars~~ Bundles which ~~comply with~~ meet the applicable ~~Good Delivery Standards.~~ LME Physical Contract Specifications for the relevant Base Metal.

~~15.7.2~~ All Base Metal delivered to a Primary Sub-Custodian or any other Sub-Custodian for Deposit to an ~~Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian)~~ must ~~meet the~~ LME Physical Contract Specifications for the relevant Base Metal.

22.4 ~~15.8~~ **Allocation of Metal upon Deposit**

22.4.1 ~~15.8.1~~ Where the Custodian receives a valid Deposit Notice from the Administrator on the Issuer's behalf notifying the Custodian of the Issuer's intention to deposit an amount of Metal to an ~~Allocated Account or~~ Off-Warrant Account, to deliver a Bill of Lading ~~to a Primary or Final Release to the Transit Document~~ Sub-Custodian or to deposit an LME Warrant to an LME Clearing and Warrant Sub-Account for any Series, upon confirmation on the specified Deposit Date of:

- (a) delivery by or on behalf of the relevant Metals Counterparty of:
 - ~~(i)~~ ~~in the case of Precious Metals, the Specific Bars identified in the Deposit Notice to the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), or~~
 - (i) ~~(ii)~~ in the case of Base Metals, the Specific Lots ~~the Specific Bundles~~ identified in the Deposit Notice to the relevant Off-Warrant Account (Primary Sub-Custodian), or Off-Warrant Account (Sub-Custodian);
 - (ii) ~~(iii)~~ in the case of a Bill of Lading for Base Metal, the Bill of Lading an electronic copy of the Bill of Lading, to be followed in due course by an original, endorsed or transferred by a Metals Counterparty to the Issuer and in case of a Final Release, an original (or an electronic copy to be followed in due course by an original) of such Final Release, addressed by such Metals Counterparty to the Issuer, each as identified in the Deposit Notice to the ~~relevant Primary Transit Document~~ Sub-Custodian; or
 - (iii) ~~(iv)~~ in the case of LME Warrants for Base Metal, the LME Warrant(s) identified in the Deposit Notice to the relevant LME Clearing and Warrant Sub-Account;
- (b) the relevant Primary Sub-Custodian or Sub-Custodian having verified that the Bundles are in good condition, are of the LME-approved brand, quality, weight and shape specified in the accompanying packing list and meet the applicable LME Physical Contract Specifications for the relevant Base Metal; and

~~(i) in respect of Precious Metals, the compliance of such Metal with the Good Delivery Standards and weighed it in accordance with LBMA (or LPPM, as applicable) practice to confirm that it is the weight required by the Good Delivery Standards for the amount of the relevant Metal specified in the Deposit Notice;~~

~~(ii) in respect of Base Metals, that the Lots are in good condition, are of the LME-approved brand, quality, weight and shape specified in the accompanying packing list and meet the LME Physical Contract Specifications for the relevant Base Metal; and~~

(c) the relevant Primary Sub-Custodian or other Sub-Custodian having updated its books and records to reflect the credit of such Metal (by reference to the quantity of Metal and the Specific ~~Bars or Specific Lots~~ Bundles comprising such Metal) to the relevant ~~Allocated Account (Primary Sub-Custodian), Allocated Account (Sub-Custodian), Off-Warrant Account (Primary Sub-Custodian),~~ or Off-Warrant Account (Sub-Custodian), ~~the deposit of such Bill of Lading or LME Warrant with a Primary Sub-Custodian or to the LME Clearing and Warrant Sub-Account as the case may be,~~ or

(d) the relevant Primary Sub-Custodian having updated its books and records to reflect the deposit of such LME Warrant to the relevant LME Clearing and Warrant Sub-Account; or

(e) the Transit Document Sub-Custodian having updated its books and records to reflect the delivery of such Transit Document to the Transit Document Sub-Custodian, as the case may be,

the Custodian shall update its own books and records to reflect (as applicable):

(a) the Custodian shall update its own books and records to reflect the allocation of such Specific ~~Bars or Specific Lots~~ Bundles (as the case may be) as being held for the Issuer on account of the relevant Series in the relevant ~~Allocated Account (Custodian), Off-Warrant Account (Custodian),~~ or that such Bill of Lading or LME Warrant is being held by the Primary Sub-Custodian or in the LME Clearing and Warrant Sub-Account (as the case may be) (an "Allocation"), ~~making any notations required in accordance with clause 17 (Over-allocation of Metal).~~ ;

(b) the allocation of such LME Warrant (and the Specific LME Lots referenced therein) as being held for the Issuer on account of the relevant Series in the relevant LME Warrant Account (Custodian); or

(c) the allocation of such Bill of Lading or Final Release (and the Specific Bundles referenced therein) as being held for the Issuer on account of the relevant Series in the Transit Document Account (Custodian); and

(d) the updated Account Balance of each such Account (by reference to the quantity of Metal expressed in the appropriate denomination and the Specific Bundles or Specific LME Lots comprising such Metal or evidenced by such LME Warrants or Transit Documents (without duplication)),

(each, an "Allocation"), in each case making any notations required in accordance with Clause 24 (Over-allocation of Metal).

23 ~~46~~Withdrawals

23.1 Permitted Withdrawal Purposes

~~46.1 Permitted Withdrawal Purposes:~~—The Administrator (or, in the case of an enforcement of the Security, the Security Trustee) may notify the Custodian, for and on behalf of the Issuer, of the Issuer's intention to ~~withdraw Metal from an Allocated Account or Off-Warrant Account, or to withdraw a Bill of Lading or LME Warrant from a Primary Sub-Custodian or the LME Clearing and Warrant Sub-Account of any Series in connection with:~~

23.1.1 withdraw Metal from an Off-Warrant Account (Custodian), of any Series in connection with:

- (a) ~~46.1.1~~a Metal Delivery in connection with a Buy-Back of ETC Securities by an Authorised Participant or ETC Holder; or
- (b) ~~46.1.2~~a Metal Sale in connection with any Early Redemption or Final Redemption of any Series of ETC Securities;
- (c) ~~46.1.3~~a sale of TER Metal on behalf of the Issuer; or
- (d) ~~46.1.4~~any enforcement of the Security by or on behalf of the Security Trustee;

~~or 46.1.5 an exchange of a Bill of Lading or LME Warrants held in an LME Clearing and Warrant Sub-Account for physical Lots of Metal at the LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian (or, in the case of an LME Warrant, for physical Lots of Metal in transit and represented by a Bill of Lading);~~

23.1.2 withdraw an LME Warrant from an LME Warrant Account (Custodian) of any Series in connection with:

- (a) a delivery of an LME Warrant to a Metals Counterparty in exchange for physical Metal, whether in transit evidenced by a Bill of Lading and Final Release or deposited to an Off-Warrant Account for the Issuer;
- (b) a Metal Sale in connection with any Early Redemption or Final Redemption of any Series of ETC Securities; or
- (c) any enforcement of the Security by or on behalf of the Security Trustee;

23.1.3 withdraw a Bill of Lading or Final Release from a Transit Document Account (Custodian) of any Series in connection with:

- (a) a transfer of a Bill of Lading to a Primary Sub-Custodian or other Sub-Custodian operating the LME Approved Warehouse to which the physical Base Metal referenced in such Bill of Lading is to be delivered, and cancellation of such Bill of Lading upon safe delivery of such physical Base Metal to such LME Approved Warehouse for deposit to an Off-Warrant Account for the Issuer;
- (b) a Metal Sale in connection with any Early Redemption or Final Redemption of any Series of ETC Securities; or
- (c) any enforcement of the Security by or on behalf of the Security Trustee;

(each, a “Permitted Withdrawal Purpose”).

23.2 Withdrawals from Off-Warrant Accounts (Custodian)

~~46.2A~~ Withdrawal may be made from an ~~Allocated Account, Off-Warrant Account, or LME Clearing and Warrant Sub-Account~~ (Custodian) in respect of a Series on any Business Day by the relevant Metals Counterparty procuring that the Specific ~~Bars, Specific Lots, or LME Warrants~~ Bundles to be withdrawn are removed by or on behalf of such Metals Counterparty, ~~in the case of Precious Metals, from the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), as the case may be, in the case of Base Metals, from~~ the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be, in which the Underlying Metal to be withdrawn is held, ~~or in the case of LME Warrants with such removal, the relevant LME Clearing and Warrant Sub-Account in which the LME Warrant to be withdrawn is held or, in the case of a Bill of Lading, by delivery from ICBC Standard Bank plc as Primary Sub-Custodian, with such removal or transfer~~ transfer or delivery being undertaken at such Metals Counterparty’s expense and risk.

23.3 Procedure

~~46.3~~The Custodian shall permit Withdrawals of Metal from the ~~Allocated Accounts, Off-Warrant Accounts, or LME Clearing and Warrant Sub-Account~~ of the Issuer only by:

23.3.1 ~~46.3.1~~ the release of the Specific ~~Bars, Specific Lots, or LME Warrants~~ Bundles identified in the related Withdrawal Notice to the relevant Metals Counterparty or its agents or such other party as notified by such Metals Counterparty to the Issuer, the Custodian and the Administrator in advance in writing ~~from the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be; or~~

- ~~(a) in the case of Precious Metals, from the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), as the case may be;~~
- ~~(b) in the case of Base Metals, from the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be; or~~
- ~~(c) in the case of LME Warrants, from the relevant LME Clearing and Warrant Sub-Account; or~~

~~46.3.2~~

- ~~(a) in the case of Precious Metals, the transfer by the relevant Primary Sub-Custodian or Sub-Custodian of the Specific Bars from the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), as the case may be, to an allocated account of such Metals Counterparty or such other party as notified by the Metals Counterparty to the Issuer with such Primary Sub-Custodian or Sub-Custodian;~~

23.3.2 ~~(b) in the case of Base Metals, the transfer by the relevant Primary Sub-Custodian or Sub-Custodian of the Specific Lots from the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account~~ the transfer by the relevant Primary Sub-Custodian or Sub-Custodian of the Specific Bundles from the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) to an off-warrant account of such Metals Counterparty or

such other party as notified by the Metals Counterparty to the Issuer with such Primary Sub-Custodian or Sub-Custodian;

23.4 **Withdrawals from LME Warrant Accounts (Custodian)**

23.4.1 A Withdrawal may be made from an LME Warrant Account (Custodian) in respect of a Series on any Business Day by the relevant Primary Sub-Custodian procuring that the LME Warrant to be withdrawn is transferred to the LMEsword account of the relevant Metals Counterparty or of such other party as notified by the Issuer, or to the LMEsword account of the Security Trustee or such other party as notified by the Security Trustee to the Issuer.

~~23.4.2 (c)in the case of LME Warrants, the transfer by the relevant Primary Sub-Custodian or The Custodian shall permit Withdrawals of LME Warrants from the LME Warrant Accounts of the Issuer only by the transfer by the relevant Primary Sub-Custodian of LME Warrants from the relevant LME Clearing and Warrant Sub-Account to an LME clearing and warrant account of such (i) a Metals Counterparty or such other party as notified by the Issuer in exchange for delivery by the Metals Counterparty to the Issuer with such Primary Sub-Custodian or Sub-Custodian in exchange for of physical Lots Bundles of Metal having an aggregate weight at least equal to the aggregate weight of the Metal Specific LME Lots evidenced by such LME Warrants, whether in transit and represented by a Bill of Lading and related Final Release or deposited to an Off-Warrant Account of the Issuer; (ii) a Metals Counterparty in connection with an Underlying Metal Sale; or (iii) the Security Trustee or such other party as notified by the Security Trustee to the Issuer.~~

23.5 **Withdrawals from Transit Document Accounts (Custodian)**

23.5.1 A Withdrawal of a Bill of Lading may be made from a Transit Document Account (Custodian) in respect of a Series on any Business Day by the Custodian procuring the delivery of such Bill of Lading from the Transit Document Sub-Custodian to the Facility of the Primary Sub-Custodian or Sub-Custodian where the Off-Warrant Account to which the physical Metal referenced in such Bill of Lading is to be deposited is located (for cancellation upon safe delivery of the physical Metal referenced in such Bill of Lading to the LME Approved Warehouse premises of such Primary Sub-Custodian or Sub-Custodian).

23.5.2 The Custodian shall permit Withdrawals of any Bills of Lading or Final Releases held by the Transit Document Sub-Custodian solely by: (i) the transfer of such Bill of Lading to the Primary Sub-Custodian or other Sub-Custodian operating the LME Approved Warehouse to which the physical Base Metal referenced in such Bill of Lading is to be delivered (for cancellation upon safe delivery of such physical Base Metal for deposit to an Off-Warrant Account); (ii) by the delivery of such Transit Documents to or to the order of a Metals Counterparty in connection with an Underlying Metal Sale; or (iii) by the delivery of such Transit Documents to the Security Trustee or such other party as notified by the Security Trustee to the Issuer

23.5.3 In the case of a Final Release relating to a Bill of Lading which has been withdrawn following a delivery of the physical Base Metal referenced therein, such Final Release shall, following confirmation of the deposit of such physical Base Metal to an Off-Warrant Account of the Issuer, continue to be held by the Transit Document Sub-Custodian on behalf of the Custodian and each of the Transit Document Sub-Custodian and the Custodian shall update their respective books and records in relation to such Final Release to reflect the deposit of the physical Base Metal referenced therein to the relevant Off-Warrant Account of the Issuer.

23.6 **Corresponding Entries**

~~16.4~~The Custodian shall permit Withdrawals of any Bill of Lading held by a Primary Sub-Custodian solely by the transfer by such Primary Sub-Custodian of such Bill of Lading to the Security Trustee or such other party as notified by the Security Trustee to the Issuer.

23.6.1 ~~16.5~~Each entry in the records of a Primary Sub-Custodian or Sub-Custodian reflecting a Withdrawal of Metal from, ~~in the case of Precious Metals, an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), in the case of Base Metals, an Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian), or in the case of LME Warrants, from an LME Clearing and Warrant Sub-Account,~~ as the case may be, shall be the subject of a corresponding entry in the books and records of the Custodian in relation to the relevant ~~Allocated Account (Custodian),~~ Off-Warrant Account (Custodian), ~~or LME Clearing and Warrant Sub-Account,~~ reflecting such Withdrawal.

23.6.2 Each entry in the records of a Primary Sub-Custodian reflecting a Withdrawal of an LME Warrant from an LME Clearing and Warrant Sub-Account shall have a corresponding entry in the books and records of the Custodian in relation to the relevant LME Warrant Account (Custodian).

23.6.3 Each entry in the records of the Transit Document Sub-Custodian reflecting a Withdrawal of a Transit Document from the Transit Document Sub-Custodian or the deposit of physical Base Metal referenced in a Final Release to an Off-Warrant Account of the Issuer shall have a corresponding entry in the books and records of the Custodian in relation to the relevant Transit Document Account (Custodian).

23.7 **Withdrawal Procedure**

23.7.1 ~~16.6~~~~Procedure:~~ Subject to ~~e~~Clause ~~16.4~~23.1 (*Permitted Withdrawal Purposes*) the Issuer (or, upon request, the Administrator on the Issuer's behalf) may at any time notify the Custodian of the Issuer's intention to withdraw Metal, LME Warrants or Transit Documents from an ~~Allocated Account or Off-Warrant Account,~~ LME Warrant Account (Custodian) or Transit Document Account (Custodian) ~~, or of its intention to withdraw an LME Warrant from the LME Clearing and Warrant Sub-Account (Custodian),~~ by delivering a Withdrawal Notice to the Custodian (with copy to the relevant Primary Sub-Custodian (or other relevant Sub-Custodian), and the relevant Metals Counterparty in accordance with ~~e~~Clause ~~16.7~~23.8.

23.8 **16.7Withdrawal Notice requirements**

23.8.1 To be valid, any Withdrawal Notice must:

- (a) ~~16.7.1~~ be received by the Custodian no later than the relevant time specified in the Operating Procedures Memorandum on any Zug Business Day (and if received later will be processed on the next Zug Business Day);
- (b) ~~16.7.2~~ be signed by two Authorised Parties of the Issuer or the Administrator;
- (c) ~~16.7.3~~ be substantially in the form of either:
 - (i) ~~(a)~~ in the case of a Withdrawal of Metal in connection with the settlement of a Buy-Back, the Withdrawal and Delivery Notice attached at Schedule 5 (*Form of Withdrawal and Delivery Notice (Custodian)*);

- (ii) ~~(b)~~ in the case of a Withdrawal of Metal in connection with a sale of TER Metal, the Withdrawal and TER Metal Sale Notice attached at Schedule 6 (*Form of Withdrawal and TER Metal Sale Notice (Custodian)*);
- (iii) ~~(e)~~ in the case of a Withdrawal of Metal, LME Warrants or a Bill of Lading and Final Release in connection with a Metal Sale upon any Early Redemption or Final Redemption of any Series of ETC Securities, the Withdrawal and Underlying Metal Sale Notice attached at Schedule 7 (*Form of Withdrawal and Underlying Metal Sale Notice (Custodian)*); ~~or~~
- (iv) in the case of a Withdrawal of a Bill of Lading in connection with the delivery of physical Base Metal, the Transit Document Withdrawal Notice attached at Schedule 8 (Form of Transit Document Withdrawal Notice (Custodian));
- (v) in the case of a Withdrawal of an LME Warrant in connection with an exchange of such LME Warrant with a Metals Counterparty for physical Base Metal evidenced by a Bill of Lading and related Final Release or deposited to an Off-Warrant Account for the Issuer, the LME Warrant Withdrawal Notice attached at Schedule 9 (Form of LME Warrant Withdrawal Notice (Custodian)); or
- (vi) ~~(e)~~ such other written form as may be agreed for such purpose by the Issuer (or the Administrator on its behalf) and the Custodian from time to time; and

23.8.2 ~~16.7.4~~ specify:

- (a) the details of the ~~Allocated Account (Custodian),~~ Off-Warrant Account (Custodian), or LME Clearing and Warrant Sub-Account (as the case may be) from which the Metal or LME Warrant is to be withdrawn or, in the case of a Bill of Lading, ~~the Primary~~ or Final Release, the name and contact details of the Transit Document Sub-Custodian holding such Bill of Lading or Final Release;
- (b) the purpose for which the Metal, LME Warrant ~~or~~ Bill of Lading or Final Release is to be withdrawn, which must be a Permitted Withdrawal Purpose;
- (c) ~~in the case of Precious Metals, the location of the Vault of the relevant Primary Sub-Custodian (or other Sub-Custodian) in which the Metal comprising the Account Balance of the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian), as the case may be, is held and from which the Specific Bars to be withdrawn are to be removed (if known); in the case of Base Metals,~~ the location of the LME-Approved Warehouse of the relevant Primary Sub-Custodian (or other Sub-Custodian) in which the Metal comprising the Account Balance of the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be, is held and from which the Specific ~~Lots~~ Bundles to be withdrawn are to be removed (if known);
- (d) ~~(e)~~ in the case of LME Warrants, the details of such LME Warrants and the LME Clearing and Warrant Sub-Account from which such LME Warrants are to be withdrawn ~~;~~
- (e) ~~(e)~~ the amount (in the appropriate denomination) of the Metal (and the amount of such Metal (if any) constituting Over-allocated Metal); (i) to be removed from

the ~~Allocated Account or Off-Warrant Account, or the amount of Metal~~; (ii) evidenced by the LME Warrants to be removed from the LME Clearing and Warrant Sub-Account; or (iii) evidenced by the Bill of Lading or Final Release to be removed from the Transit Document Sub-Custodian;

(f) details of (i) the Specific Bundles to be removed from the Off-Warrant Account; (ii) the Specific LME Lots evidenced by the LME Warrants to be removed from the LME Clearing and Warrant Sub-Account; or (iii) the Specific Bundles evidenced by the Bill of Lading or Final Release to be transferred by the Transit Document Custodian;

~~(e) the Specific Bars, Specific Lots, or LME Warrants to be removed;~~

(g) ~~(f)~~the Withdrawal Date;

(h) ~~(i) in the case of a Withdrawal and TER Metal Sale Notice, (g)~~instructions to the relevant Metals Counterparty to: ~~in the case of a Withdrawal and TER Metal Sale Notice, _~~dispose of the TER Metal withdrawn and to deposit the net proceeds to the relevant Issuer Cash Account or otherwise to the Issuer's order;

(i) ~~(ii)~~in the case of a Withdrawal and Underlying Metal Sale Notice, instructions to the relevant Metals Counterparty to dispose of the Underlying Metal and deposit the net proceeds to the relevant Issuer Cash Account; or

~~(iii) in the case of a Withdrawal and Delivery Notice, to deliver:~~

~~(1) in the case of a Precious Metal, a quantity of Metal equal to the amount required to be delivered in unallocated form to a specified Metal Account of the relevant Authorised Participant, including instructions with respect to the timing of such delivery;~~

(j) ~~(2) in the case of a Base Metal, in the case of a Withdrawal and Delivery Notice, instructions to the relevant Metals Counterparty to deliver an amount in USD equal to the value of the Metal required to be delivered to a specified cash account of an Authorised Participant or LME Warrants for a quantity of Metal equal up to the amount of Metal required to be delivered) (after placing such Metal on warrant or exchanging such Metal for off warrant Metal to be placed on warrant) _~~to a specified Metal Account and an amount in USD in respect of any quantity of such Metal which cannot be delivered as a whole LME Warrant to a specified Cash Account of the relevant Authorised Participant, including instructions with respect to the timing of such delivery;

~~(3) in the case of a Buy-Back or redemption of ETC Securities backed by Gold to be settled by Physical Metal Delivery, to deliver such quantity of physical Bars of Gold having an aggregate weight equal to the amount of Gold due to be delivered to a specified Metal Account and an amount in USD in respect of any quantity of such Gold which cannot be delivered as a whole Bar to a specified Cash Account of the relevant ETC Holder, including instructions with respect to the timing of such delivery; and~~

(k) in the case of a Transit Document Withdrawal Notice, instructions to the Custodian to (i) make arrangements for the delivery by the Transit Document Sub-Custodian of the relevant Bill of Lading to the Facility of the Primary Sub-Custodian or other Sub-Custodian to which the physical Base Metal referenced in such Bill of Lading is to be delivered (for cancellation upon safe delivery of the physical Metal referenced in such Bill of Lading to the LME Approved Warehouse premises of such Primary Sub-Custodian or Sub-Custodian); and (ii) update its own records and instruct the Transit Document Sub-Custodian to update its records in relation to a Final Release to reflect the deposit of the physical Base Metal referenced therein to the relevant Off-Warrant Account of the Issuer; and

(l) ~~(iv)~~ any other information or instructions which the Custodian, the relevant Primary Sub-Custodian (or other Sub-Custodian), the Transit Document Sub-Custodian or the relevant Metals Counterparty may require in connection with the proposed Withdrawal,

in each case, in accordance with the relevant Metals Counterparty Agreement and the Conditions.

23.8.3 ~~16.7.5~~ *Good Delivery*

~~(a) All Precious Metal delivered to a Metals Counterparty or such other party as notified by the Metals Counterparty to the Issuer from an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian) shall be in the form of Bars which comply with the applicable Good Delivery Standards.~~

~~(b)~~ All Base Metal delivered to a Metals Counterparty or such other party as notified by the Metals Counterparty to the Issuer from an Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) shall be in the form of Bundles which meet the applicable LME Physical Contract Specifications for the relevant Base Metal.

23.9 ~~16.8~~ **Withdrawal upon Enforcement**

Any Withdrawal Notice for the purposes of enforcing the Charge and Security Assignment as permitted under the Security Documents with respect to any ~~Allocated Account, Off-Warrant Account, or LME Clearing and Warrant Sub-Account or in respect of any Bill of Lading held by a Primary Sub-Custodian (Custodian), LME Warrant Account (Custodian) or Transit Document Account (Custodian)~~ shall be valid if given by the Issuer (or, upon request, the Administrator on its behalf) and where such notice specifies at least:

23.9.1 ~~16.8.1~~ the details of the ~~Allocated Account (Custodian), Off-Warrant Account (Custodian), the LME Clearing and Warrant Sub-Account or the Primary Sub-Custodian holding such Bill of Lading (as the case may be)~~ Warrant Account (Custodian) or the Transit Document Account (Custodian) from which the Metal, LME Warrant ~~or~~ Bill of Lading or Final Release is to be withdrawn;

23.9.2 ~~16.8.2~~ (if applicable) the total weight ~~in the case of Gold, in fine troy ounces (rounded to the nearest three decimal places); in the case of Silver in troy ounces rounded to the nearest three decimal places, in the case of Platinum and Palladium, in troy ounces (rounded to the nearest three decimal places); and in the case of Copper or Nickel,~~ expressed as a number of metric tonnes rounded to ~~eight~~ three decimal places, of Metal to be debited from such ~~Allocated Account (Custodian) or Off-Warrant Account~~

(Custodian) or of the Metal evidenced by such Bill of Lading, Final Release or LME Warrant to be debited;

23.9.3 ~~46.8.3~~ the Withdrawal Date;

23.9.4 ~~46.8.4~~ (if applicable) the Metal Account to which such amount of Metal is to be transferred, and if collection or delivery is required, such other details as the Custodian may reasonably require; and

23.9.5 ~~46.8.5~~ is in such form and containing such details as the Issuer (or the Administrator on its behalf) and the Custodian may agree from time to time for such purpose.

23.10 ~~46.9~~ Release of Metal and LME Warrants

If the Custodian receives a valid Withdrawal Notice from the Issuer or the Administrator on the Issuer's behalf by the time specified in the Operating Procedures Memorandum on any Zug Business Day, the Custodian, upon confirmation that any conditions precedent to the removal of the relevant Metal, ~~or~~ LME Warrants ~~or Bill of Lading~~ as provided in the Conditions have been satisfied, shall release and shall direct the relevant Primary Sub-Custodian and any other relevant Sub-Custodian to release ~~;~~

~~16.9.1 in the case of Precious Metals, the Specific Bars from the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian);~~

23.10.1 ~~46.9.2~~ in the case of Base Metals, the Specific Lots in the case of physical Metal, the Specific Bundles from the relevant Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) ; to the relevant Metals Counterparty who will remove the Metal from the relevant Vault or relevant LME Approved Warehouse;

23.10.2 in the case of LME Warrants, the LME Warrants from the relevant LME warrant and clearing sub-account to the relevant Metals Counterparty or other party as notified by the Issuer to whom such LME Warrants should be transferred.

23.11 Release of Transit Documents

If the Custodian receives a valid Withdrawal Notice from the Issuer or the Administrator on the Issuer's behalf by the time specified in the Operating Procedures Memorandum on any Zug Business Day, the Custodian, upon confirmation that any conditions precedent to the removal of the relevant Bill of Lading or Final Release (if any) as provided in the Conditions have been satisfied, shall release such Bill of Lading and shall direct the Transit Document Sub-Custodian:

23.11.1 in the case of a Bill of Lading, to release such Bill of Lading to the Primary Sub-Custodian or other Sub-Custodian operating the LME Approved Warehouse to which the physical Base Metal referenced therein is to be delivered; and

23.11.2 in the case of a Final Release, to continue to hold such Final Release for the Custodian on behalf of the Issuer and to update its books and records in relation to such Final Release to reflect the deposit of the physical Base Metal referenced therein to the relevant Off-Warrant Account of the Issuer.

~~46.9.3 in the case of LME Warrants, the LME Warrants from the relevant LME warrant and clearing sub-account; or~~

~~16.9.4 the relevant Bill of Lading~~

~~to the relevant Metals Counterparty who will remove the Metal from the relevant Vault or relevant LME Approved Warehouse or to whom such Metal, LME Warrants or Bill of Lading should be transferred.~~

23.12 ~~16.10~~ De-Allocation of Metal upon Withdrawal

23.12.1 ~~16.10.1~~ Where the Custodian receives a valid Withdrawal Notice from the Administrator notifying the Custodian of the Issuer's intention to withdraw an amount of Metal from the ~~Allocated Account or~~ Off-Warrant Account, the LME Warrant Account or the Transit Document Account for any Series, upon the Custodian receiving confirmation on the specified Withdrawal Date of:

- (a) the collection by or on behalf of the relevant Metals Counterparty (or other party identified in the Withdrawal Notice) of the Specific ~~Bars or Specific Lots~~ Bundles identified in the Withdrawal Notice from the relevant ~~Allocated Account (Primary Sub-Custodian), Allocated Account (Sub-Custodian),~~ Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) ~~(as applicable); and~~ or the transfer of such Specific Bundles to the off-warrant account of another client of the relevant Primary Sub-Custodian or Sub-Custodian;
- (b) the LME Warrant(s) identified in the Withdrawal Notice having been withdrawn from the relevant LME Clearing and Warrant Sub-Account; or
- (c) the original of the Bill of Lading identified in the Withdrawal Notice having been delivered to the Primary Sub-Custodian or Sub-Custodian identified in the Withdrawal Notice; and
- (d) the relevant Primary Sub-Custodian or other Sub-Custodian having updated its books and records to reflect the removal of such Metal (by reference to the quantity of Metal and the Specific ~~Bars or Specific Lots~~ Bundles comprising such Metal) from the relevant ~~Allocated Account (Primary Sub-Custodian) (or Allocated Account (Sub-Custodian)) or~~ Off-Warrant Account (Primary Sub-Custodian) (or Off-Warrant Account (Sub-Custodian))~~;~~;
- (e) the relevant Primary Sub-Custodian having updated its records to reflect such withdrawal from the relevant LME Clearing and Warrant Sub-Account; or
- (f) ~~(b)~~ the Transit Document Sub-Custodian having updated its records in relation to the Transit Documents held by it to reflect such delivery and the deposit of the physical Base Metal referenced the relevant Final Release to the relevant Off-Warrant Account of the Issuer.

as the case may be,

the Custodian shall update its own books and records to reflect ~~the de-allocation of the Specific Bars or Specific Lots withdrawn from the Metal held for the Issuer on account of the relevant Series in the relevant Allocated Account (Custodian) or Off-Warrant Account (Custodian) and the updated Account Balance (by reference to the quantity of Metal and the Specific Bars or Specific Lots comprising such Metal), making any notations required in accordance with clause 17 (Over-allocation of Metal).~~ (as applicable);

- (a) the de-allocation of the Specific Bundles withdrawn from the Metal held for the Issuer on account of the relevant Series in the relevant Off-Warrant Account (Custodian);
- (b) the de-allocation of such LME Warrant (and the Specific LME Lots referenced therein) as being held for the Issuer on account of the relevant Series in the relevant LME Warrant Account (Custodian); or
- (c) the de-allocation of such Bill of Lading (and the Specific Bundles referenced therein) as being held for the Issuer on account of the relevant Series in the Transit Document Account (Custodian) and the deposit of the physical Base Metal referenced in the relevant Final Release to the relevant Off-Warrant Account of the Issuer; and
- (d) the updated Account Balance for each such Account (by reference to the quantity of Metal expressed in the appropriate denomination and the Specific Bundles or Specific LME Lots comprising such Metal), in each case making any notations required in accordance with Clause 24 (Over-allocation of Metal).

24 **17Over-allocation of Metal**

24.1 ~~17.1~~ If any Deposit or Withdrawal is required to be made in connection with any Subscription, Buy-Back or ~~TER~~ Metal Sale for a quantity of Metal which would otherwise result in the delivery to or removal from an ~~Allocated Account (Primary Sub-Custodian), an Allocated Account (Sub-Custodian), an Off-Warrant Account (Primary Sub-Custodian) or an Off-Warrant Account (Sub-Custodian)~~ for any Series of an amount of Metal not constituting a whole number of ~~Bars or Lots (as the case may be)~~ Bundles of the relevant Metal, the relevant Metals Counterparty shall round up the amount of such Delivery or round down the amount of such Withdrawal, such that the amount of Metal to be delivered or removed from the relevant ~~Allocated Account or Off-Warrant Account~~ equals a whole number of ~~Bars or Lots (each such rounding up or rounding down)~~ Bundles; likewise, an “**Over-allocation**”. Likewise, where any quantity of Metal evidenced by a Bill of Lading, Final Release or LME Warrant is required to be delivered to or from the Issuer which would otherwise result in the delivery to or removal from the relevant Primary Sub-Custodian, Sub-Custodian or the Transit Document Sub-Custodian of an amount of Metal not constituting the weight of the Specific Bundles or Specific LME Lots evidenced by a whole Bill of Lading or Final Release or a whole number of LME Warrants, the relevant Metals Counterparty shall round up the amount of such delivery to the Issuer or round down the amount of such delivery from the Issuer, such that the amount of Metal to be delivered to or from the Issuer equals the weight of the Specific Bundles or Specific LME Lots referenced in a whole Bill of Lading or Final Release or a whole number of LME Warrants, (each such rounding up or rounding down, an “Over-allocation”).

24.2 ~~17.2~~ The amount of Metal (positive or negative) rounded to the nearest 0.001 Trading Unit which is ~~required~~ to be Over-allocated by a Metals Counterparty in connection with each Deposit and Withdrawal ~~or delivery of a Bill of Lading or LME Warrants~~, calculated on the basis of the quantity of Metal due to be delivered to or by the Issuer (expressed as number of Trading Units of the relevant Metal rounded to the nearest 0.001 Trading Unit) and the quantity of Metal actually delivered to or withdrawn from the Issuer (expressed as a number of Trading Units of the relevant Metal rounded to the nearest 0.001 Trading Unit, whether such Metal is comprised of physical Bundles or of LME Warrants, a Bill of Lading or Final Release referencing Specific LME Lots or Specific Bundles of Metal) (the “**Over-allocated Metal**”) shall be specified by the Custodian (acting on the instructions of the Administrator) in its instructions to the Metals Counterparty in relation to such Deposit, or Withdrawal ~~or delivery of LME Warrants~~.

24.3 ~~17.3~~The Custodian shall maintain in its books and records relating to each ~~Allocated Account (Custodian) or Off-Warrant Account (Custodian), and in respect of any Bills of Lading or LME Warrants held by a Primary Sub-Custodian on behalf of the Issuer~~each LME Warrant Account (Custodian) and each Transit Document Account (Custodian), a record of the amount of Over-allocated Metal contributed by each Metals Counterparty to ~~each Allocated Account or Off-Warrant Account or represented by such Bills of Lading or LME Warrants~~such account. Upon receipt of notification from a Metals Counterparty of the amount (positive or negative) of any such Over-allocation (in such form and in such manner as agreed from time to time between the parties, an “**Over-allocation Notice**”) and confirmation from the relevant Primary Sub-Custodian ~~or, Sub-Custodian or Transit Document~~ Sub-Custodian of the related Deposit, ~~or Withdrawal or delivery of a Bill of Lading or LME Warrants~~, the Custodian shall reflect the Over-allocation in its books and records by either increasing or decreasing (as appropriate) the total amount of Over-allocated Metal held in such account on behalf of such Metals Counterparty ~~or represented by the Bills of Lading or LME Warrants held by the relevant Primary Sub-Custodian on behalf of such Metals Counterparty~~ (the “**Over-allocation Level**”).

24.4 ~~17.4~~The Over-allocation Level of each Metals Counterparty in respect of each ~~Allocated Account or Off-Warrant Account or represented by any Bills of Lading or LME Warrants (Custodian), each LME Warrant Account (Custodian) and each Transit Document Account (Custodian)~~ shall always be positive (or may be zero but may not be less than zero at any time) and, to the extent reasonably practicable, shall equal less than a full ~~Bar or Lot~~ Bundle of the relevant Metal (or a full Bill of Lading, ~~Final Release~~ or LME Warrant). To ensure this, ~~if~~, in connection with any Metal Deposit or Metal Withdrawal ~~(or any delivery of a Bill of Lading or LME Warrant by such Metals Counterparty)~~, ~~if~~ it is determined that the Over-allocation Level of the relevant Metals Counterparty in respect of the relevant ~~Allocated Account or Off-Warrant Account~~ is sufficient such that the Metals Counterparty may round down the amount of such Deposit or round up the amount of such Withdrawal to reach the nearest whole number of ~~Bars or Lots (or round down the quantity of Metal represented by a Bill of Lading or the number of LME Warrants to be delivered to the Issuer or round up the quantity Metal represented by a Bill of Lading or the number of LME Warrants to be delivered from the Issuer)~~ Bundles or LME Warrants or a whole Bill of Lading or Final Release without resulting in such Metals Counterparty-’s Over-allocation Level in respect of the relevant ~~Allocated Account or Off-Warrant Account (or in respect of Bills of Lading or LME Warrants held by the relevant Primary Sub-Custodian)~~ Account falling below zero, the Metals Counterparty may deposit or withdraw such whole number of ~~Bars or Lots (or Bills Bundles, LME Warrants (or such whole Bill of Lading or LME Warrants Final Release)~~ as results from such rounding, with the result that the Metals Counterparty’s Over-allocation Level of such ~~Allocated Account or Off-Warrant Account~~ will be reduced by the amount of Over-allocated Metal withdrawn (or deemed to be withdrawn) as a result of such rounding upon such Metal Deposit or Metal Withdrawal.

24.5 ~~17.5~~For the avoidance of doubt, each Metals Counterparty shall have a separate Over-allocation Level in respect of each ~~Allocated Off-Warrant Account, each LME Warrant Account and each Off-Warrant Transit Document Account~~ and the amount of over-allocation required by a Metals Counterparty in connection with each Deposit or Withdrawal to ~~an Allocated Account or Off-Warrant Account (or in connection with a delivery by such Metals Counterparty of a Bill of Lading or LME Warrant to or from the relevant Primary Sub-Custodian)~~ any such Account will be determined by reference to its Over-allocation Level at the time of such Deposit or Withdrawal ~~(or delivery of such Bill of Lading or LME Warrant)~~ by such Metals Counterparty. A Metals Counterparty may only round down the amount of a Metal Deposit ~~or delivery of a Bill of Lading or LME Warrant~~ or round up the amount of a Metal Withdrawal ~~or delivery of a Bill of Lading or LME Warrant~~ in accordance with ~~c~~ clause ~~17.3~~ 24.3 if its own Over-allocation Level of the

relevant ~~Allocated~~ Account is sufficient that it may do so without resulting in its Over-allocation Level falling below zero.

24.6 ~~17.6~~ Each Over-allocation shall constitute and take effect as an interest-free loan of Metal by the relevant Metals Counterparty (with full title guarantee) to the Issuer, the amount of such loan from time to time being equal to the Over-allocation Level of such Metals Counterparty at such time, on terms providing that:

24.6.1 ~~17.6.1~~ where the Over-allocation Level is reduced at any time, the Issuer shall be deemed to have repaid the loan by the delivery of equivalent Metal in the amount of any such reduction at such time;

24.6.2 ~~17.6.2~~ if at any time the Over-allocation Level of a Metals Counterparty in respect of an ~~Allocated Account or~~ Off-Warrant Account reaches an amount equal to or greater than a full ~~Bar or Lot~~ Bundle of Metal (or the Over-Allocation Level of a Metals Counterparty in respect of an LME Warrant Account or Transit Document Account reaches an amount of metal represented by a ~~single~~ whole Bill of Lading and the related Final Release or a whole LME Warrant), the Custodian, acting on the instruction of the Administrator following a request from the relevant Metals Counterparty, may (and shall, to the extent reasonably practicable) release (and shall instruct the relevant Primary Sub-Custodian or Sub-Custodian or Transit Document Sub-Custodian to release) one ~~Bar or Lot~~ whole Bundle of the relevant Metal (or a whole Bill of Lading ~~or and the related Final Release or a whole~~ LME Warrant ~~representing such quantity of Metal~~) to such Metals Counterparty and upon confirmation of delivery of such ~~Bar or Lot~~ Bundle (or such Bill of Lading and Final Release or LME Warrant) to such Metals Counterparty, the Over-allocation Level of that Metals Counterparty in respect of the relevant ~~Allocated Account or~~ Off-Warrant Account, LME Warrant Account or Transit Document Account shall be reduced accordingly and the Issuer shall be deemed to have repaid the loan by the amount of such reduction;

24.6.3 ~~17.6.3~~ where a Metal Sale is conducted in connection with a Redemption of the ETC Securities pursuant to Condition 5(c) of the ETC Securities, resulting in the realisation of Over-allocated Metal Cash Proceeds, each Metals Counterparty shall be entitled to retain its share of such proceeds (based on its Over-allocation Level in respect of the relevant ~~Allocated Account or~~ Off-Warrant Account, ~~or in respect of any Bills of Lading or LME Warrants~~ LME Warrant Account or Transit Document Account, as the case may be), which shall be deemed to effect a full or partial repayment of such loan by the Issuer, ~~as the case may be~~;

24.6.4 ~~17.6.4~~ where Over-allocated Metal is realised in the enforcement of the Security pursuant to Condition 5(d) of the ETC Securities, resulting in the realisation of Over-allocated Metal Cash Proceeds, each Metals Counterparty shall be entitled to retain its share of such proceeds (based on its Over-allocation Level in respect of the relevant ~~Allocated Account or~~ Off-Warrant Account, ~~or in respect of any Bills of Lading or LME Warrants~~ LME Warrant Account or Transit Document Account, as the case may be), which shall be deemed to effect a full or partial repayment of such loan by the Issuer, ~~as the case may be~~; and

24.6.5 ~~17.6.5~~ following any deemed repayment of the loan (in full or in part) in accordance with ~~17.6.1~~ 24.6.1, ~~17.6.2~~ 24.6.2, ~~17.6.3~~ 24.6.3 above, the relevant Metals Counterparty shall have no further claims in respect of the relevant Over-allocated Metal

and the Issuer shall have no further obligation or liability to deliver equivalent Metal or pay proceeds or fees of any kind whatsoever to such Metals Counterparty under or in respect of such loan.

24.7 ~~47.7~~ **No Substitution**

The Custodian shall have no right to substitute, borrow, rehypothecate or otherwise reuse any Metal, LME Warrant or Transit Document comprising the Account Balance of any ~~Allocated Account (Custodian)~~, Off-Warrant Account (Custodian), ~~or any Bill of Lading or~~ LME Warrant Account (Custodian) or any Transit Document Account (Custodian) ~~in an LME Clearing and Warrant Sub-Account or otherwise held by a Primary Sub-Custodian~~.

24.8 ~~47.8~~ **Credit balances**

No interest or other amount will be paid by the Custodian on any credit balance on an ~~Allocated Account (Custodian) or~~ Off-Warrant Account (Custodian) ~~or in respect of any Bills of Lading or LME Warrants held by it with a Primary Sub-Custodian~~, LME Warrant Account (Custodian) or Transit Document Account (Custodian) on behalf of the Issuer.

25 ~~48~~ **Recordkeeping**

25.1 ~~48.1~~ **Maintenance of Accounts and Records**

The Custodian shall maintain complete and accurate accounts, books and records with respect to the ~~Allocated Accounts~~, Off-Warrant Accounts, ~~and the Bills of Lading and LME Warrants held by the relevant Primary Sub-Custodian~~ LME Warrant Accounts and Transit Document Accounts in accordance with commercially accepted standards, the requirements of ~~clause 5 (Set Up Allocated Accounts (Custodian)) and clause 7~~ Clause 5 (Set Up Off-Warrant Accounts (Custodian)), Clause 11 (Record Keeping - LME Warrant Accounts (Custodian)) and Clause 15 (Record Keeping - Transit Document Accounts (Custodian)) and applicable laws.

25.2 ~~48.2~~ **Updating of Accounts and Records**

The Custodian shall ~~update~~ ensure at least daily that its books and records ~~at least daily to are complete, accurate and current and~~ reflect all deposits and withdrawals of Metal made to the ~~Allocated Accounts~~, Off-Warrant Accounts ~~and any Bills of Lading or LME Warrants held by a Primary Sub-Custodian or in any LME Clearing and Warrant Sub-Accounts (as the case may be)~~ (Custodian), the LME Warrant Accounts (Custodian) and Transit Document Accounts (Custodian) in accordance with this Agreement, in each case by reference to:

25.2.1 ~~48.2.1~~ the quantity of Metal (including any Over-allocated Metal and the Over-allocation Level of each Metals Counterparty) constituting the Account Balance of each ~~Allocated Accounts and~~ Off-Warrant ~~Accounts~~ Account (Custodian);

25.2.2 ~~48.2.2~~ the quantity of Metal represented by LME Warrants held in ~~any~~ the LME ~~Clearing and Warrant Sub-Accounts~~ Accounts (Custodian);

25.2.3 ~~48.2.3~~ the quantity of Metal represented by Bills of Lading ~~held by any Primary Sub-Custodian~~ and Final Releases (without duplication) held in the Transit Document Accounts (Custodian);

25.2.4 ~~18.2.4~~the Specific ~~Bars or Specific Lots~~ Bundles constituting the Account Balance of each ~~Allocated Account and Off-Warrant Account and the specific Bills of Lading or LME Warrants held by any Primary Sub-Custodian or in an LME Clearing and Warrant Sub-Account;~~Off-Warrant Account;

25.2.5 a list of the Bills of Lading and Final Releases held in the Transit Document Accounts and of the Specific Bundles of Metal referenced in such Bills of Lading and Final Releases;

25.2.6 a list of the LME Warrants held in the LME Warrant Accounts and the Specific LME Lots of Metal referenced in such LME Warrants;

25.2.7 ~~18.2.5~~the name of each ~~Allocated Account (Primary Sub-Custodian), Allocated Account (Sub-Custodian), Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) in which the Specific Bars or Specific Lots~~ the name of each Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) in which the Specific Bundles constituting the Account Balance of each account are held and the ~~name of each Primary Sub-Custodian holding any Bills of Lading or LME Warrants (including the name of any LME Clearing and Warrant Sub-Account in which such LME Warrants are held); and~~ location of the relevant LME Approved Warehouse premises of each Primary Sub-Custodian or other Sub-Custodian where such Specific Bundles are held;

25.2.8 the name of the Transit Document Sub-Custodian holding the Bills of Lading and Final Releases credited to the Transit Document Accounts (Custodian); and

25.2.9 the name of each Primary Sub-Custodian holding any LME Warrants credited to the LME Warrant Accounts (Custodian) (including the details of each LME Clearing and Warrant Sub-Account in which such LME Warrants are held).

~~18.2.6~~the location of the relevant ~~Vault or LME Approved Warehouse premises of each Primary Sub-Custodian or other Sub-Custodian in which such Specific Bars or Specific Lots are held.~~

25.3 ~~18.3~~**Reconciliation with Accounts and Records of Primary Sub-Custodians and Transit Document Sub-Custodian**

25.3.1 ~~18.3.1~~The Custodian shall require each Primary Sub-Custodian, the Transit Document Sub-Custodian and each other Sub-Custodian appointed by it (as applicable) to:

(a) ~~in the case of Precious Metals,~~ provide the Custodian with copies of such Primary Sub-Custodian's or other Sub-Custodian's books and records in relation to each of the ~~Allocated Off-Warrant~~ Accounts (Primary Sub-Custodian) (or ~~Allocated Off-Warrant~~ Accounts (Sub-Custodian)), as the case may be, including an updated list of the Specific ~~Bars (the "Bar List") held in each account by 4 p.m. London time on each Business Day and on any other calendar day on which any deposit or withdrawal is made from any such account and at any other time upon request by the Custodian, the Issuer or the Administrator on the Issuer's behalf; and~~ Bundles held in each such account;

(b) provide the Custodian with details of the Bills of Lading and Final Releases held by the Transit Document Sub-Custodian, the quantity of Metal and the Specific Bundles of Base Metal referenced in such Bills of Lading and Final Releases; and

(c) provide the Custodian with details of the LME Warrants held in each LME Clearing and Warrant Sub-Account, the quantity of Metal and the Specific LME Lots referenced in such LME Warrants,

~~(b) in the case of Base Metals, provide the Custodian with copies of such Primary Sub-Custodian's or other Sub-Custodian's books and records in relation to each of the Off-Warrant Accounts (Primary Sub-Custodian) (or Off-Warrant Accounts (Sub-Custodian)), as the case may be, and in relation to any Bills of Lading or LME Warrants held by such Primary Sub-Custodian or other Sub-Custodian, including an updated list of the Specific Lots, (the "Lot List"), held in each account or represented by such Bills of Lading or LME Warrants, together with details of the LME Warrants held in each LME Clearing and Warrant Sub-Account (the "LME Warrant List") and of any Bills of Lading held by Primary Sub-Custodian, by 4 p.m. London time on each Business Day and on any other in each case by 4 p.m. London time on each calendar day on which any deposit or withdrawal is made from any such account and upon which any delivery of a Bill of Lading or LME Warrant is made, and at any other time upon request by the Custodian, the Issuer or the Administrator on the Issuer's behalf.~~

25.3.2 ~~18.3.2~~ The Custodian shall ~~reconcile~~ ensure on a daily basis that its own account entries ~~and Bar List, Lot List, and LME Warrant List, as well as the details regarding any Bills of Lading or LME Warrants, as applicable, with those relating to the Metal, Transit Documents or LME Warrants credited to each Off-Warrant Account (Custodian), Transit Document Account (Custodian) or LME Warrant Account (Custodian) are reconciled with the details~~ provided to it by each Primary Sub-Custodian, the Transit Document Sub-Custodian and any other Sub-Custodians ~~on a daily basis in accordance with Clause 25.3.1~~ and in the event of any discrepancy, shall liaise with the relevant Primary Sub-Custodian, the Transit Document Sub-Custodian or Sub-Custodian (as applicable) with the aim of correcting any errors.

25.3.3 ~~18.3.3~~ The Custodian shall notify the Issuer and the Administrator immediately upon the Custodian becoming aware of any discrepancy between its records relating to ~~an Allocated Account or the Metal, Transit Documents or LME Warrants credited to an Off-Warrant Account, Bills of Lading or LME Warrants- (Custodian), Transit Document Account (Custodian) or LME Warrant Account (Custodian)~~ (as the case may be) and the records of any Primary Sub-Custodian, the Transit Document Sub-Custodian or other Sub-Custodian with respect to the same which it is not able to rectify.

25.4 ~~18.4~~ **Reversal of entries**

The Custodian at all times reserves the right to reverse any provisional or erroneous entries to any ~~Allocated Account, Off-Warrant Account or in respect of any Bills of Lading or any LME Warrants held in an LME Clearing and Warrant Sub-Account~~ (Custodian), Transit Document (Custodian) or LME Warrant Account (Custodian), with effect back-valued to the date upon which the final or correct entry (or no entry) should have been made, (including, without limitation, where the Custodian has credited a deposit made pursuant to ~~e~~ Clause 15-21 (*Deposits*) and on receipt by the Custodian of the Metal, the Custodian determines that ~~it~~ such Metal does not comply with ~~e~~ Clause 15.7-22.3 (*Good Delivery*) and the Custodian shall notify the Issuer and the Administrator as soon as reasonably practicable of any such reversals.

26 ~~19~~ **Reporting**

26.1 ~~19.1~~ By no later than 6:30 p.m. London Time on each Zug Business Day, the Custodian shall provide a report to the Issuer and the Administrator, which report shall be provided in writing,

and shall be delivered in such form and by such means as may be agreed between them (each acting reasonably), showing (at least):

~~19.1.1 in the case of Precious Metals, the Account Balance of each Allocated Account (Custodian) by reference to the quantity of Metal and identifying the Specific Bars held in such account (the “Bar List”) as of the close of such Zug Business Day;~~

26.1.1 ~~19.1.2~~in the case of Base Metals, the Account Balance of each Off-Warrant Account (Custodian) by reference to the quantity of Metal and identifying the Specific ~~Lots Bundles~~ held in such account (the “~~Lot Bundle List~~”) as of the close of such Zug Business Day;

26.1.2 the Account Balance of each Transit Document Account (Custodian) by reference to the specific Bills of Lading and Final Releases held in such account, the quantity of Metal and the Specific Bundles referenced by such Bills of Lading and Final Releases (in each case without duplication of the Specific Bundles referenced in a Bill of Lading and related Final Release or of the Specific Bundles referenced in any Final Release which have been deposited to an Off-Warrant Account of the Issuer and in respect of which a Storage Confirmation has been issued) (the “Transit Document List”) as of the close of such Zug Business Day; and

26.1.3 ~~in the case of LME Warrants, the quantity of Metal represented by LME Warrants held by a Primary Sub-Custodian for the Custodian on behalf of the Issuer 19.1.3~~in each ~~LME Clearing and Warrant Sub-Account and identifying the Account Balance of each LME Warrant Account (Custodian) by reference to~~ the specific LME Warrants held in such ~~accounts~~ account, the quantity of Metal and the Specific LME Lots represented by such LME Warrants (the “**LME Warrant List**”) as of the close of such Zug Business Day;

~~19.1.4~~in the case of Bills of Lading, the quantity of Metal represented by Bills of Lading held by a Primary Sub-Custodian ~~for the Custodian on behalf of the Issuer and identifying the specific Bills of Lading so held as of the close of such Zug Business Day;~~

26.1.4 ~~19.1.5~~the location(s) at which the Metal comprising each Account Balance ~~is held and~~, the name and location of the Transit Document Sub-Custodian and of each Primary Sub-Custodian with which any ~~Bills of Lading or~~ LME Warrants are held (and details of any LME Clearing and Warrant Sub-Account in which any LME Warrants are held);

26.1.5 ~~19.1.6~~the details of any Deposits made to or Withdrawals made from each ~~Allocated Account each~~ Off-Warrant Account, ~~and any deliveries of Bills of Lading to a Primary Sub-Custodian or LME Warrants deposited to each LME Clearing and Warrant Sub-Account (Custodian), each Transit Document Account (Custodian) and each LME Warrant Account (Custodian);~~ and

26.1.6 ~~19.1.7~~the Over-allocation Level of each ~~Allocated Account and each~~ Off-Warrant Account, each Transit Document Account (Custodian) and each LME Warrant Account (Custodian) (including the separate Over-allocation Level of each Metals Counterparty) ~~—(including, where the Account Balance of any such account is held with more than one Primary Sub-Custodian or Sub-Custodian, the over-allocation level of each Metals Counterparty in respect of each Off-Warrant Account (Primary Sub-Custodian) and each Off-Warrant Account (Sub-Custodian).~~

26.2 To the extent that there has been no change to the most recently reported information described in Clauses 26.1.1 through 26.1.6 above on any Zug Business Day, the Custodian shall not be required to provide an updated report to the Issuer. If the Issuer has not received a report from the Custodian by 6:30 p.m. London time on any Zug Business Day, the Issuer shall be entitled to consider that there has been no change to such information and to treat the most recently provided report as complete, accurate and current as of such Zug Business Day.

26.3 **19.2** Statements of Account

26.3.1 ~~19.2.1~~ The Custodian will provide the Issuer (or, upon request, the Administrator on the Issuer's behalf) with daily statements of account in relation to each ~~Allocated Account (Custodian) and Off-Warrant Account (Custodian),~~ each Transit Document Account (Custodian) and each LME Warrant Account (Custodian) including the information specified in ~~e~~Clause ~~19.1–26.1~~ (*Reporting*) above with respect to the relevant period.

26.3.2 ~~19.2.2~~ If agreed by the parties, the Custodian's statements of account will be accessed by the Issuer or the Administrator on-line. Otherwise, statements will be sent to the Issuer or the Administrator on the Issuer's behalf at times to be mutually agreed by the parties. The Issuer or the Administrator on the Issuer's behalf will review each statement of account and provide the Custodian written notice of any suspected error or omission within a reasonable time after receiving such statement from the Custodian in the manner agreed upon under this Agreement.

26.3.3 ~~19.2.3~~ As soon as practicable after the end of each month, the Custodian shall render to the Security Trustee a report of all transactions in Metal-, Transit Documents or LME Warrants deposited or withdrawn from each ~~Allocated Account or Off-Warrant Account (Custodian), each Transit Document Account (Custodian) and each LME Warrant Account (Custodian)~~ on behalf of the Issuer during such month and a statement of account for each ~~Allocated Account or Off-Warrant Account such account~~ providing the same information as required under ~~e~~Clause ~~19.2~~ 26.3 (*Statements of Account*) as of the end of such period, as well as any Instructions for the Delivery or Withdrawal of Metal-, Transit Documents or LME Warrants which have not yet been executed. Such reports may be made available to the Security Trustee on an on-line basis by the Custodian and access to them will be made available following a request by the Security Trustee.

26.3.4 ~~19.2.4~~ Each of the Issuer, the Administrator and the Security Trustee acknowledges that information available to it on-line with respect to transactions posted after the close of the prior Zug Business Day may not be accurate due to mis-postings, delays in updating records, and other causes. The Custodian will not be liable for any loss or damage arising out of the inaccuracy of any such information accessed on-line in such circumstances, unless such inaccuracy arises out of the Custodian's negligence or wilful misconduct in the performance of its obligations under this Agreement.

27 **20** Access and Inspection - Custodian

27.1 ~~20.1~~ All records of the Custodian as directly relate to the ~~Allocated Accounts, the Off-Warrant Accounts, any Bills of Lading the Transit Document Accounts or the LME Warrant Accounts and the Metal, Transit Documents~~ or LME Warrants ~~and the Metal~~ comprising the Account Balance of each such account ~~or represented by such Bills of Lading or LME Warrants~~ shall be open to inspection during business hours at the offices of the Custodian by persons duly Authorised by the Issuer (or, upon request, the Administrator on its behalf) upon prior written notice. Any such inspection shall be conducted in the presence of a representative of the Custodian.

27.2 ~~20.2~~The Custodian will permit the Issuer (or, upon request, the Administrator on its behalf) and the Security Trustee and their respective agents and auditors such access to its premises (during business hours and on prior written notice), as they may reasonably require to examine the Custodian's books and records relating to the ~~Allocated Accounts, the~~ Off-Warrant Accounts, ~~any Bills of Lading or LME Warrants~~the Transit Document Accounts or the LME Warrant Accounts, provided that such access may be subject to such reasonable conditions as the Custodian may require, including with respect to confidentiality.

27.3 ~~20.3~~To the extent the Custodian is legally obligated to permit persons other than representatives of the Issuer (or the Administrator on its behalf), the Issuer's auditors or the Security Trustee to have such access, including any regulatory authority having jurisdiction over the Issuer, each of the Issuer and the Administrator agrees, upon notice to the Issuer by the Custodian (where permitted by applicable laws), that the Custodian shall provide such persons with access to such records.

27.4 ~~20.4~~*Disposal of Accounts*: The Custodian shall not, without the prior written consent of the Issuer (or the Administrator on the Issuer's behalf) dispose of or destroy any such accounts, books and records until the expiration of seven (7) years after completion of the matters in respect of which the accounts, books or records relate.

28 ~~21~~**Audit of Metal**

28.1 ~~21.1~~The Custodian shall ~~to the extent agreed with each Primary Sub-Custodian or Sub-Custodian in the relevant Primary Sub-Custody Agreement or Sub-Custody Agreement~~, ensure that the Underlying Metal held in each of ~~the Allocated Accounts (Primary Sub-Custodian), the Allocated Accounts (Sub-Custodian),~~ the Off-Warrant Accounts (Primary Sub-Custodian) and the Off-Warrant Accounts (Sub-Custodian) will be audited twice a year by the Metal Auditor, who shall perform ~~an inspection of the Metal held in such account to ensure that it matches in all respects the Metal disclosed on the Bundle List as held for the Issuer (each, a "Metal Audit").~~

~~21.1.1 in the case of Precious Metals, an inspection of the Metal held in such account to ensure that it matches in all respects the Metal disclosed on the Bar List as held for the Issuer; and~~

~~21.1.2 in the case of Base Metals, an inspection of the Metal held in such account to ensure that it matches in all respects the Metal disclosed on the Lot List as held for the Issuer;~~

~~(each, a "Metal Audit").~~

28.2 ~~21.2~~The first Metal Audit for ~~each Allocated Account and~~ each Off-Warrant Account shall take place at the start of each year with respect to the Metal held in such ~~Allocated Account or~~ Off-Warrant Account as at the end of the previous year and the second such audit shall be carried out at random throughout the year at a time selected by the Metal Auditor and notified to the Custodian.

28.3 ~~21.3~~Upon receipt of a notice from the Metal Auditor that it wishes to proceed with a Metal Audit of the Metal held by a Primary Sub-Custodian or any other Sub-Custodian, the Custodian shall make such arrangements with the relevant Primary Sub-Custodian or Sub-Custodian (as applicable) in order to permit the Metal Auditor such access during business hours (or at such other time as agreed with such Primary Sub-Custodian or other Sub-Custodian) to the ~~Vault premises or~~ LME Approved Warehouse premises ~~(as the case may be)~~ of such Primary Sub-

Custodian or Sub-Custodian as the Metal Auditors shall reasonably require in order to inspect the Metal comprising the Account Balance of each ~~Allocated Account (Primary Sub-Custodian), Allocated Account (Sub-Custodian),~~ Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian), as the case may be.

28.4 ~~21.4~~ Metal Audits shall be carried out in accordance with the usual commercial practices of the Metal Auditor, subject to such reasonable conditions, including as to security and confidentiality, as the relevant Primary Sub-Custodian or other Sub-Custodian may reasonably require.

28.5 ~~21.5~~ Upon completion of each Metal Audit, the complete audit report detailing the audit procedures conducted and the reconciliation shall be provided to the Custodian, who will deliver or procure the delivery of such report to the Issuer, the Administrator and the Security Trustee.

28.6 ~~21.6~~ The costs of each Metal Audit shall be invoiced by the Metal Auditor to the Custodian, who shall settle such invoice in accordance with the terms of business of the Metal Auditor. The Custodian shall include any amounts paid by it in respect of Metal Audits together with any other amounts due to the Custodian in respect of the Services provided by it hereunder in its periodic invoice to the Issuer.

29 ~~22~~ Insurance

29.1 ~~22.1~~ The Custodian shall be under no duty or obligation to specifically insure the Metals comprising the Account Balance of the ~~Allocated Accounts or~~ Off-Warrant Accounts for the Issuer against any risk (including the risk of loss, damage, destruction or mis-delivery), nor shall the Custodian be under any obligation to require any Primary Sub-Custodian or Sub-Custodian to specifically insure the Metals comprising the Account Balance of the Off-Warrant Accounts (Primary Sub-Custodian) or Off-Warrant Accounts (Sub-Custodian) for the Issuer against any such risk. If the Custodian agrees to insure the Metals, the Custodian may insure the Metals on such terms and conditions as the Custodian considers appropriate and at the Custodian's expense.

29.2 ~~22.2~~ The Custodian shall maintain such commercial insurance coverage that it determines to be relevant for its business-related services as a whole, ~~including the custody services being provided herein,~~ and may make such insurance arrangements in connection with its custodial obligations with respect to the Metal held by it for the Issuer as it considers fit in amounts that are, in the Custodian's discretion, reasonable and adequate in light of the nature and size of such business.

29.3 ~~22.3~~ The Custodian shall, subject to any confidentiality restrictions, disclose to the Issuer (or the Administrator on its behalf) and the Security Trustee the extent of its insurance coverage and the key terms thereof upon reasonable prior notice.

29.4 ~~22.4~~ The Security Trustee shall not be responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Metal, and shall not be required to make any enquiry regarding such matters.

30 ~~23~~ Liability of the Custodian

30.1 ~~23.1~~ The Custodian shall assume the entire responsibility for any direct Loss (as defined below) suffered or incurred by the Issuer resulting from or caused by the negligence, fraud or wilful default of the Custodian or its employees, directors or officers in the performance of the Custodian's duties under this Agreement (each, a "Default"). In no event shall the Custodian

be liable for any consequential or special damages, including but not limited to loss of profit or goodwill, whether or not resulting from any Default on the part of the Custodian.

30.2 ~~23.2~~ Limitation of Custodian's liability: the liability of the Custodian in respect of any loss, liability, damage, claim, cost, or expense, including reasonable legal and expert's fees and expenses (each, a "Loss") suffered or incurred by the Issuer will not exceed the aggregate market value of the Account Balance of each ~~Allocated Account (Custodian) or~~ Off-Warrant Account (Custodian) ~~and of any Bills of Lading or LME Warrants held on behalf of the Issuer, Transit Document Account (Custodian) or LME Warrant Account (Custodian)~~ at the time of any Default giving rise to the relevant Loss (calculating such value using the next available Metal Reference Price for the relevant type and quantity of Metal following the occurrence of such Default).

30.3 ~~23.3~~ The Custodian shall be without liability to the Issuer or any Transaction Party for any Loss resulting from or caused by: (i) events or circumstances beyond its reasonable control, including the nationalisation or expropriation of assets, the imposition of currency controls or restrictions, the interruption, suspension or restriction of trading on or the closure of any securities markets, power or other mechanical or technological failures or interruptions, computer viruses or communications disruptions, acts of war or terrorism, riots, revolutions, work stoppages, natural disasters or other similar events or acts; or (ii) errors by the Issuer, the Administrator, a Metals Counterparty or the Security Trustee in their instructions to the Custodian, provided such instructions have been given in accordance with this Agreement.

30.4 ~~23.4~~ In addition, the Custodian shall be without liability to the Issuer or any Transaction Party for any failure to perform (or delay in performing) its obligations hereunder, if prevented from doing so by any provision of any present or future law, regulation or any order of a court of competent jurisdiction.

30.5 ~~23.5~~ Other than as provided in this ~~e~~Clause ~~23-30~~ (*Liability of the Custodian*), the Custodian shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder or for loss to, or diminution of, the Secured Property.

31 ~~24~~ **Liability of the Custodian for Agents, Primary Sub-Custodians, the Transit Document Sub-Custodian or Sub-Custodians Appointed by the Custodian**

31.1 ~~24.1~~ If the Issuer suffers any Loss as a result of an act or omission of a Primary Sub-Custodian, the Transit Document Sub-Custodian or of any other Sub-Custodian ~~or other Agent~~ appointed by the Custodian, the Custodian shall be liable to the Issuer for any such Loss only to the extent that the relevant Primary Sub-Custodian, the Transit Document Sub-Custodian or such Sub-Custodian ~~or Agent~~ is liable to the Custodian, unless such Loss results from the Custodian's own fraud, negligence, ~~or~~ wilful default, in which case (subject to ~~e~~Clause ~~23-30~~ (*Liability of the Custodian*), the Custodian shall be liable to the Issuer for the full extent of such Loss.

31.2 ~~24.2~~ The Custodian shall not be liable for any Loss suffered by the Issuer as a result any bankruptcy, insolvency or receivership of a Primary Sub-Custodian, the Transit Document Sub-Custodian or any other Sub-Custodian ~~or Agent~~ appointed by the Custodian, except to the extent such Loss results from the Custodian's own fraud, negligence, wilful default or failure to comply with the provisions of this Agreement with respect to the selection, appointment, monitoring and retention of the relevant Primary Sub-Custodian, ~~such~~ the Transit Document Sub-Custodian or ~~such Agent~~ other Sub-Custodian.

31.3 ~~24.3~~ Notwithstanding any other provisions hereof, the Custodian shall take all appropriate actions to recover any Loss from a Primary Sub-Custodian, the Transit Document Sub-Custodian or any other Sub-Custodian or Agent appointed by the Custodian (and shall require each Primary Sub-Custodian or other Sub-Custodian appointed by it to take such actions to recover any Loss from any Sub-Custodian appointed by such Primary Sub-Custodian or Sub-Custodian) provided that, in the Custodian's reasonable determination, any such action would not breach any applicable law or regulation, or materially conflict with any of the Custodian's other contractual obligations and shall account to the Issuer to the extent of any amounts recovered from such Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian or Agent.

31.4 ~~24.4~~ Other than as stated above, the Custodian shall be fully protected and absolved from liability howsoever arising from any acts or omissions of any Primary Sub-Custodian, the Transit Document Sub-Custodian and any Sub-Custodians ~~or other Agents~~ appointed by the Custodian.

~~25~~ **Liability of Custodian for Sub-Custodians Appointed by the Primary Sub-Custodian or other Sub-Custodians**

~~25.1~~ Subject always to clause ~~23~~ (*Liability of the Custodian*), the Custodian will be liable for any Loss incurred by the Issuer that results from an act or omission or from any bankruptcy, insolvency or receivership of any Sub-Custodian appointed by a Primary Sub-Custodian or any other Sub-Custodian to the extent that such act or omission constitutes or such Loss results from:

~~25.1.1~~ a failure of the party appointing such Sub-Custodian to comply with the provisions of this Agreement with respect to the selection, appointment and retention of such Sub-Custodian; or

~~25.1.2~~ the fraud, gross negligence or wilful misconduct of the party appointing such Sub-Custodian.

~~25.2~~ Notwithstanding any other provisions hereof, the Custodian shall take all appropriate actions to recover any Loss from a Sub-Custodian appointed by a Primary Sub-Custodian or another Sub-Custodian (and shall require the relevant Primary Sub-Custodian or other Sub-Custodian appointing such Sub-Custodian to take such actions) provided that, in the Custodian's reasonable determination, any such action would not breach any applicable law or regulation, or materially conflict with any of the Custodian's other contractual obligations and shall account (or shall require the relevant Primary Sub-Custodian or other Sub-Custodian to account) to the Issuer to the extent of any amounts recovered from the relevant Primary Sub-Custodian or other Sub-Custodian.

32 **26 Authorised Instructions**

32.1 ~~26.1~~ Each of the Issuer and the Administrator shall provide the Custodian with a list of persons authorised by the Issuer and the Administrator, respectively, to give Oral Instructions or Written Instructions on their behalf (including, for the avoidance of doubt any Deposit Notice or Withdrawal Notice) ("**Instructions**") with respect to each ~~Allocated Account (Custodian) or Off-Warrant Account (Custodian) account (Custodian) and with respect to any Bills of Lading or LME Warrants held on behalf of the Issuer~~, each Transit Document Account (Custodian) and each LME Warrant Account (Custodian) (each, an "**Authorised Party**").

[32.2](#) ~~26.2~~The names of the Authorised Parties, their signatures and the extent of their authority shall be provided in the form of a certificate (each, an “**Incumbency Certificate**”) from the Issuer and the Administrator to the Custodian.

[32.3](#) ~~26.3~~The Issuer and the Administrator shall keep the Custodian informed as to any changes in its Authorised Parties, and the Custodian shall be entitled to rely upon the identification of such persons as specified in each such Incumbency Certificate as the persons entitled to act on behalf of the Issuer and the Administrator for the purposes of this Agreement until a later Incumbency Certificate respecting the same is delivered to the Custodian.

[32.4](#) ~~26.4~~All Instructions shall be given in one of the methods prescribed in the Supplemental Terms and shall be given by an Authorised Party.

[32.5](#) ~~26.5~~The Custodian shall be entitled to rely upon any Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorised Party (“**Authorised Instructions**”).

[32.6](#) ~~26.6~~Each of the Issuer and the Administrator agrees that an Authorised Party shall forward to the Custodian Written Instructions confirming any Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Custodian. The Custodian may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. Each of the Issuer and the Administrator agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are received by the Custodian shall in no way affect the validity or enforceability of transactions Authorised by such Oral Instructions and effected by the Custodian.

[32.7](#) ~~26.7~~**Limitations in respect of Authorised Instructions**

[32.7.1](#) ~~26.7.1~~The Custodian shall act in accordance with Authorised Instructions in accordance with this ~~e~~Clause ~~26-32~~ (*Authorised Instructions*), and shall be fully protected and absolved from any liability arising therefrom provided that the Custodian has implemented such Authorised Instructions in accordance with the Standard of Care.

[32.7.2](#) ~~26.7.2~~Notwithstanding any other provision in this Agreement, the Custodian shall not be required to comply with Authorised Instructions requiring the removal or delivery of a quantity of Metal from an ~~Allocated Account or~~ Off-Warrant Account (or of a quantity of Metal represented by a Bill of Lading-, Final Release or LME Warrant from a Transit Document Account or LME Warrant Account) unless there is sufficient Metal in the relevant ~~Allocated Account or~~ Off-Warrant Account (or represented by a Bill of Lading-, Final Release or LME Warrant held ~~on behalf of the Issuer~~) in a Transit Document Account or LME Warrant Account at the time.

[32.7.3](#) ~~26.7.3~~If the Custodian is not provided with Authorised Instructions when required hereunder, then the Custodian shall be fully protected and absolved from any liability arising from the failure to act in the absence of Authorised Instructions.

[32.7.4](#) ~~26.7.4~~Without limitation, the Custodian shall:

- (a) be fully protected in acting upon any Authorised Instruction believed by it to be genuine, acting in good faith, and presented by an Authorised Party; and

- (b) be under no duty to make any investigation or inquiry as to any statement contained in any such Authorised Instructions but may accept such statement as conclusive evidence of the truth and accuracy of such statement.

[32.7.5](#) ~~26.7.5~~ Unless otherwise expressly provided, each Authorised Instruction shall continue in full force and effect until superseded or cancelled by another Authorised Instruction.

[32.8](#) ~~26.8~~ **Errors and Omissions in Authorised Instructions**

[32.8.1](#) ~~26.8.1~~ Any Authorised Instructions shall, as against the Issuer or the Administrator and in favour of the Custodian, be conclusively deemed to be Authorised Instructions for the purposes of this Agreement, notwithstanding any error in the transmission thereof or that such Authorised Instructions may not be genuine, if believed by the Custodian acting in good faith, to be genuine.

[32.8.2](#) ~~26.8.2~~ The Custodian may in its discretion decline to act upon any Authorised Instructions: (a) that are insufficient or incomplete; (b) that are not received by the Custodian in the time period agreed and understood between the parties to give effect to such Authorised Instructions; or (c) where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine.

[32.8.3](#) ~~26.8.3~~ If the Custodian declines to give effect to any Authorised Instructions for any reason, it shall notify the Issuer or the Administrator, as applicable, forthwith after it so declines.

[32.9](#) ~~26.9~~ **Authentication**

[32.9.1](#) ~~26.9.1~~ Verification and Security Procedures: The Custodian and the Issuer (or the Administrator on the Issuer's behalf) shall from time to time agree upon security procedures to be followed by the Issuer or the Administrator upon the issuance of an instruction and / or by the Custodian upon the receipt of an instruction, so as to enable the Custodian to verify that such instruction is authorised ("**Security Procedures**"). A Security Procedure may, without limitation, involve the use of algorithms, codes, passwords, encryption and telephone call backs.

[32.9.2](#) ~~26.9.2~~ Each of the Issuer and the Administrator acknowledges that Security Procedures are designed to verify the authenticity of, and not detect errors in, instructions. For the avoidance of doubt, the parties agree that a SWIFT message issued in the name of the Issuer or the Administrator through any third party utility agreed upon by the parties as being a method for providing instructions and authenticated in accordance with that utility's customary procedures, shall be deemed to be an Authorised Instruction.

[32.9.3](#) ~~26.9.3~~ The Issuer, the Administrator and the Custodian shall ensure that any codes, passwords or similar devices are reasonably safeguarded.

[32.9.4](#) ~~26.9.4~~ Any party may record any of their telephone communications.

[32.10](#) ~~26.10~~ **Instructions; Contrary to Law/Market Practice**

[32.10.1](#) ~~26.10.1~~ The Custodian need not act upon Instructions which it reasonably believes to be contrary to the Rules, Applicable Law or market practice, but the Custodian will be under no duty to investigate whether any Instructions comply with the Rules, Applicable Law or market practice. The Custodian shall promptly notify the Issuer and the Administrator of any Instructions it has determined not to act upon pursuant to this ~~e~~Clause ~~26.10-32.10~~ [32.10](#) (*Instructions; Contrary to Law/Market Practice*).

32.10.2 ~~26.10.2~~ If, in the opinion of the Custodian, any instructions are unclear or ambiguous, the Custodian will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the respective Authorised Party but, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what it believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to the Custodian's satisfaction.

32.11 ~~26.11~~ **Cut-Off Times**

32.11.1 ~~26.11.1~~ The Custodian has established cut-off times for receipt of Instructions ("**Cut-Off Times**"). Any changes to the Cut-Off Times will be made available to the Issuer and the Administrator.

32.11.2 ~~26.11.2~~ If on any Business Day the Custodian receives an Instruction after its established cut-off time, the Custodian will attempt to act upon the Instruction on the day requested if the Custodian deems it practicable to do so, or otherwise as soon as practicable on the next Business Day.

32.12 ~~26.12~~ **Electronic Instructions**

32.12.1 ~~26.12.1~~ If the Custodian receives Written Instructions that appear on their face to have been transmitted by an Authorised Party via: (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorisation codes, passwords or authentication keys, each of the Issuer and the Administrator understands and agrees that the Custodian cannot determine the identity of the actual sender of such Written Instructions and that the Custodian shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorised Party.

32.12.2 ~~26.12.2~~ The Issuer or the Administrator on the Issuer's behalf shall be responsible for ensuring that only Authorised Parties transmit such Written Instructions to the Custodian and that all Authorised Parties treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

33 ~~27~~ **Security**

33.1 ~~27.1~~ **Internet:** The Issuer agrees and confirms, in connection with the services provided by the Custodian to the Issuer hereunder, that the Custodian may forward reports and information to the Issuer and / or to the Administrator on the Issuer's behalf, and may receive and act upon communications and instructions (including without limitation, Authorised Instructions) received from the Issuer or the Administrator or their respective authorised agents, through use of the internet or any other electronic means of communication which is not secure.

33.2 ~~27.2~~ Each of the parties agrees and acknowledges that the internet is not a secure or confidential means of communication, and that accordingly, there are certain risks inherent in its use. The Issuer agrees that the Custodian shall bear no responsibility or liability whatsoever for any errors and omissions, or direct, indirect or consequential losses or damages that are directly attributable to the use of the internet as a means of communication, including any losses or damages arising from viruses or worms, or the interception, tampering or breach of confidentiality of data or information transmitted which is not encrypted and authenticated in accordance with the Custodian's encryption standards.

33.3 ~~27.3~~ Each of the Issuer and the Administrator also agrees that the Custodian may rely and act upon any Authorised Instructions given by an Authorised Person believed by it to be genuine,

acting in good faith, received via the internet from the Issuer or the Administrator, without the Custodian having to take any further actions of any kind to verify or otherwise ascertain the validity of such Authorised Instructions, and any such instructions shall be binding on the Issuer and the Administrator and neither the Issuer nor the Administrator shall make any claim or take any action or proceedings against the Custodian for any losses or damages whatsoever suffered by reason of the Custodian accepting and acting upon such Authorised Instructions provided that the Custodian has implemented such Authorised Instructions in accordance with the Standard of Care.

[33.4](#) ~~27.4~~ Each of the Issuer and the Administrator acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Custodian and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. Each of the Issuer and the Administrator agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

[34](#) ~~28~~ Representations and Warranties

[34.1](#) ~~28.1~~ Representations of the Custodian

The Custodian represents and warrants [on the date of this Agreement and shall be deemed to represent and warrant on each date on which any Deposit or Withdrawal of Metal, Transit Documents or LME Warrants is made to an Off-Warrant Account, a Transit Document Account or an LME Warrant Account in accordance with this Agreement](#) that:

[34.1.1](#) ~~28.1.1~~ it is a duly incorporated, organised and validly existing under the laws of Switzerland;

[34.1.2](#) ~~28.1.2~~ it holds valid and current licenses for all aspects of its business requiring it to be licensed and undertakes to notify the Issuer forthwith if at any time such status changes;

[34.1.3](#) ~~28.1.3~~ it has full corporate power and authority to sign and to perform its obligations under this Agreement and has taken all necessary corporate action to authorise the execution of this Agreement;

[34.1.4](#) ~~28.1.4~~ this Agreement is duly executed on its behalf and constitutes its legal, valid and binding obligation enforceable in accordance with its terms (subject to applicable principles of equity);

[34.1.5](#) ~~28.1.5~~ any consent, approval, authorisation or instruction required in connection with its execution and performance of this Agreement has been provided by any relevant third party;

[34.1.6](#) ~~28.1.6~~ any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary);

[34.1.7](#) ~~28.1.7~~ its performance of this Agreement will not violate or breach any applicable law, regulation, agreement or other requirement;

[34.1.8](#) ~~28.1.8~~ it has procedures and controls in place that comply with all applicable privacy legislation;

[34.1.9](#) ~~28.1.9~~ it has such business continuity plans in place as determined by the Custodian to be commercially reasonable for ensuring the continuation of its business-related services as a whole, ~~including the custody services and obligations under this Agreement~~, and that provide for the processing of its customers' transactions in the event of problems affecting the Custodian's operation, including systems breakdown (the "**Continuity Program**"), and such Continuity Program is tested by the Custodian in a commercially reasonable manner;

[34.1.10](#) ~~28.1.10~~ it has a commercially reasonable system of internal controls in place for, including but not limited to: business conduct, code of ethics, and insider/personal trading; and

[34.1.11](#) ~~28.1.11~~ any and all information provided to the Issuer in connection with the Issuer's evaluation of the Custodian, at the time it was provided, reasonably believed to be true, correct and complete in all material respects.

[34.2](#) ~~28.2~~ **Representations of the Issuer**

The Issuer represents and warrants on the date of this Agreement and shall be deemed to represent and warrant on each date on which any Deposit or Withdrawal of Metal, Transit Documents or LME Warrants is made to an Off-Warrant Account, a Transit Document Account or an LME Warrant Account in accordance with this Agreement that:

[34.2.1](#) ~~28.2.1~~ it is duly incorporated and validly existing in its jurisdiction of incorporation;

[34.2.2](#) ~~28.2.2~~ it is the sole legal owner of the Metal, Bills of Lading-, Final Releases or LME Warrants which it requests the Custodian to hold for the Issuer on the terms of this Agreement, free and clear from any and all contingent or existing charges, pledges, mortgages, security interests, encumbrances, liens or other right or claim whatsoever permitted or created by the Issuer or any third party, subject only to the Charge and Security Assignment in favour of the Security Trustee ~~;~~ (and other than any liens or rights or retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant Primary Sub-Custodian or Sub-Custodian (as applicable));

[34.2.3](#) ~~28.2.3~~ it is the sole beneficial owner of the Metal, Bills of Lading-, Final Releases or LME Warrants which it requests the Custodian to hold for the Issuer on the terms of this Agreement, free and clear from any and all contingent or existing charges, pledges, mortgages, security interests, encumbrances, liens or other right or claim whatsoever permitted or created by the Issuer or any third party, subject only to the Charge and Security Assignment in favour of the Security Trustee ~~;~~ (and other than any liens or rights or retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant Primary Sub-Custodian or Sub-Custodian (as applicable));

[34.2.4](#) ~~28.2.4~~ it has full corporate power and authority to sign and to perform its obligations under this Agreement;

[34.2.5](#) ~~28.2.5~~ this Agreement is duly executed on its behalf and constitutes its legal, valid and binding obligation enforceable in accordance with its terms except as to the effect of any applicable bankruptcy, insolvency, examinership, fraudulent conveyance or any other

similar law affecting creditor's rights generally, and to general principles of equity (regardless of whether considered in any proceeding in equity or law), including concepts of commercial reasonableness, good faith and fair dealing and the possible unavailability of specific performance or injunctive relief;

[34.2.6](#) ~~28.2.6~~ any consent, authorisation or instruction required in connection with its execution and performance of this Agreement has been provided by any relevant third party;

[34.2.7](#) ~~28.2.7~~ any act required by any relevant governmental or other authority to be done in connection with its execution and performance of this Agreement has been or will be done (and will be renewed if necessary);

[34.2.8](#) ~~28.2.8~~ its performance of this Agreement and any Instructions given hereunder will not violate or breach any applicable Rules, law, regulation, agreement or other requirement; and

[34.2.9](#) ~~28.2.9~~ it has authority to deposit the Metal received in the ~~Allocated Accounts or~~ Off-Warrant Accounts and to deliver any Bill of Lading [and Final Release to a Transit Document Account](#) or LME Warrant ~~(as the case may be), it is the sole legal and beneficial owner of the Metal held for it by the Custodian hereunder, free and clear from any and all contingent or existing charges, pledges, mortgages, security interests, encumbrances, liens or other right or claim whatsoever permitted or created by the Issuer or any third party, other than the Security granted to the Security Trustee under the Security Documents.~~ [to an LME Warrant Account \(as the case may be\).](#)

[35](#) **29 Sanctions**

[35.1](#) ~~29.1~~ In addition to (and without limitation of) the representations and warranties given by the Issuer in ~~e~~ Clause ~~28.2-34.2~~ above, the Issuer warrants and undertakes, on a continuing basis, that:

[35.1.1](#) ~~29.1.1~~ it is not a person or entity that is named on any Sanctions List or directly or indirectly targeted under any Sanctions;

[35.1.2](#) ~~29.1.2~~ it is not acting in violation of any applicable Sanctions;

[35.1.3](#) ~~29.1.3~~ it shall comply with all applicable laws, regulations, codes and sanctions relating to its operations, wherever conducted, and in particular relating to human rights, bribery, corruption, money-laundering, accounting and financial controls and anti-terrorism, including but not limited to the UK Bribery Act 2010;

[35.1.4](#) ~~29.1.4~~ it has taken necessary measures (including screening Authorised Participants and ETC Holders for sanctions, money laundering and anti-bribery and corruption) to ensure continued compliance with the ongoing requirements of any Sanctioning Body; and

[35.1.5](#) ~~29.1.5~~ it will not knowingly cause the Custodian to hold any Metals-, [Transit Documents or LME Warrants](#) that originate from financial crime or are being or have been used to facilitate the violation of any Sanctions.

[35.2](#) ~~29.2~~ The Issuer agrees that neither any Metals-, [Transit Documents or LME Warrants](#) nor the proceeds ~~of any Metals~~ [thereof](#) will be used by it in any way to fund the activities or business of

any person or entity in any country or territory subject to Sanctions or included in any Sanctions List. The Issuer further agrees that the Custodian shall be under no obligation to comply with a Withdrawal Notice delivered pursuant to ~~e~~Clause ~~46-23~~ (*Withdrawals*) where the Custodian has reasonable grounds to suspect that any such withdrawal may in any way be used to fund the activities or business of any person or entity in any country or territory subject to Sanctions or included in any Sanctions List.

35.3 ~~29.3~~If at any time the Issuer becomes aware of any breach by it of ~~e~~Clauses ~~29.435.1~~ or ~~29.235.2~~ above after the date of this Agreement and before the later of (i) termination of this Agreement and (ii) the date that all obligations under this Agreement are fully and finally discharged, the Issuer shall promptly notify the Custodian in writing with full details of such breach together with, promptly following any request from the Custodian to do so, any other information the Custodian may reasonably request in connection with such breach.

35.4 ~~29.4~~In the event that the Issuer breaches any of ~~e~~Clauses ~~29.435.1~~ to ~~29.335.3~~ above, or if the Custodian has reasonable grounds to believe that the Issuer has breached any of ~~e~~Clauses ~~29.435.1~~ to ~~29.335.3~~ above, the Custodian shall have the right to terminate this Agreement forthwith upon written notice. In the event of termination of this Agreement pursuant to this ~~e~~Clause ~~29.435.4~~, the Issuer agrees to indemnify and hold the Custodian harmless against any and all losses, costs and liabilities incurred as a direct consequence of such termination.

35.5 ~~29.5~~Nothing in this Agreement shall require a Party to take any action or to refrain from taking any action which may cause that Party any liability to or imposed by a Sanctioning Body.

36 ~~30~~Fees and Expenses

36.1 ~~30.1~~Fees

The Issuer shall pay the Custodian such fees (including transfer, clearing and storage charges) as the Custodian from time to time agrees with the Issuer as set out in the separate Fee Letter between the Issuer and the Custodian. The Issuer and the Custodian may agree to amend the fee structure from time to time.

36.2 ~~30.2~~Expenses

The Issuer must pay the Custodian on demand all costs, charges and expenses (including any relevant taxes, duties and legal fees) incurred by the Custodian in connection with the performance of its duties and obligations under this Agreement or otherwise in connection with any ~~Allocated Account~~, Off-Warrant Account, Transit Document Account or LME ~~Clearing and Warrant Sub~~-Account (including without limitation any delivery, collection or storage costs), whether incurred directly by the Custodian or its agents or invoiced to the Custodian by a Primary Sub-Custodian, the Transit Document Sub-Custodian or any other Sub-Custodian appointed by the Custodian. The Issuer shall also be liable for all taxes (including VAT), assessments, duties and other governmental charges, including any interest or penalty with respect thereto ("**Taxes**"), with respect to any ~~Allocated Account~~, Off-Warrant Account, Transit Document Account or LME ~~Clearing and Warrant Sub~~-Account maintained by the Custodian pursuant to this Agreement or any deposits or withdrawals related thereto. The Issuer shall indemnify the Custodian for the amount of any Tax that the Custodian is required under applicable laws (whether by assessment or otherwise) to pay in respect of each ~~Allocated Account~~, Off-Warrant Account, Transit Document Account or LME ~~Clearing and Warrant Sub~~-

Account (as the case may be) or any deposits or withdrawals related thereto (including any payment of Tax required by reason of an earlier failure to withhold), including any Taxes that the Custodian is required to reimburse or pay on behalf of any Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian pursuant to an indemnity granted by the Custodian to such Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian in respect of such Taxes under any Primary Sub-Custody Agreement or Sub-Custody Agreement entered into by the Custodian with the prior written consent of the Issuer. In the event that the Custodian is required under applicable law to pay any Tax on the Issuer's behalf, the Custodian shall issue an invoice to the Issuer in respect of the amount paid and the Issuer shall reimburse the Custodian within 30 days of receipt of such invoice. Under no circumstances shall the Custodian have any security interest or lien over or be entitled to deduct or withhold any Metal, Transit Documents or LME Warrants held by it for the Issuer on account of any Tax payable or paid by the Custodian.

37 **34 Value Added Tax**

37.1 **34.1 VAT exclusive**

All sums payable under this Agreement by the Issuer to the Custodian in respect of services provided by the Custodian hereunder shall be deemed to be exclusive of VAT.

37.2 **34.2 Supplies**

Where, pursuant to or in connection with this Agreement, the Custodian make a supply to the Issuer for VAT purposes and VAT is or becomes chargeable on such supply, the Issuer shall on demand pay to the Custodian (in addition to any other consideration for such supply) a sum equal to the amount of such VAT and the Custodian shall on receipt of such payment provide the Issuer with an invoice or receipt in such form and within such period as may be prescribed by applicable law.

37.3 **34.3 Deemed supplies**

Where, pursuant to or in connection with this Agreement, the Custodian is deemed or treated by applicable law or the practice from time to time of the relevant fiscal authority to make a supply for VAT purposes to any person by virtue of the Custodian, a Primary Sub-Custodian, Transit Document Sub-Custodian or any other Sub-Custodian relinquishing physical control of any Metal, Transit Document or LME Warrant and VAT is or becomes chargeable on such supply, the Issuer shall on demand pay to the Custodian a sum equal to the amount of such VAT and the Custodian shall on receipt of such payment provide an invoice or receipt in such form and within such period as may be prescribed by applicable law to the person to which the Custodian is deemed or treated to make such supply.

37.4 **34.4 Reimbursement**

References to any fee, cost, expense, charge or other liability incurred by the Custodian and in respect of which the Custodian is to be reimbursed or indemnified by the Issuer under the terms of this Agreement shall include such part of such fee, cost, expense, charge or other liability as represents any VAT.

38 ~~32~~ Tax Obligations

38.1 ~~32.1~~ Payment of Tax Obligations

38.1.1 ~~32.1.1~~ The Issuer shall be solely responsible for any Tax Obligations (including any VAT) now or hereafter imposed on the ~~Allocated Accounts or~~ Off-Warrant Accounts ~~(as the case may be) or any Bills of Lading, Transit Document Accounts, LME Warrant Accounts or the Metal, Transit Documents~~ or LME Warrants credited thereto or the Custodian in respect of ~~the Allocated such~~ Accounts or ~~Off-Warrant Accounts (as the case may be) or any Bills of Lading the Metal, Transit Documents~~ or LME Warrants credited thereto by any taxing authorities, domestic, foreign or international.

38.1.2 ~~32.1.2~~ If the Custodian is responsible under any applicable laws for any Tax Obligation in respect of the ~~Allocated Accounts, Off-Warrant Accounts, Bills of Lading, Transit Document Accounts, LME Warrant Accounts or the Metal, Transit Documents~~ or LME Warrants (as the case may be) credited thereto, the Issuer shall cause the Administrator to inform the Custodian in writing of such Tax Obligations, direct the Custodian with respect to the performance of such Tax Obligations and provide the Custodian with the necessary funds and all information required by the Custodian to fund, pay or meet such Tax Obligations.

38.2 ~~32.2~~ Confidentiality and Disclosure

38.2.1 ~~32.2.1~~ Each party will, in its capacity as a receiving party of any Confidential Information:

- (a) not use or reproduce the Confidential Information of the party disclosing the information for any purpose, other than as and to the extent expressly permitted under this Agreement or as may be reasonably necessary for the exercise of rights or the performance of obligations set out in this Agreement;
- (b) not disclose, provide access to, transfer or otherwise make available any Confidential Information of the disclosing party except as expressly permitted in this Agreement; and
- (c) take commercially reasonable measures required to maintain the confidentiality of all Confidential Information of the disclosing party that it handles.

38.2.2 ~~32.2.2~~ The Custodian may disclose the Confidential Information of the Issuer:

- (a) if and to the extent required by a governmental or regulatory authority, Depository, rules of any Relevant Stock Exchange or otherwise as required by Applicable Law, provided that the Custodian must first give the Issuer notice of such compelled disclosure (except where prohibited by Applicable Law or the terms of the request from a governmental or regulatory authority from doing so); and
- (b) to:
 - (i) the Custodian's Affiliates, internal and external auditors, legal counsel and other professional advisors, if and to the extent that such persons need to know such Confidential Information in order to provide the applicable professional advisory services relating to the Custodian's business; and

- (ii) the Custodian's employees, if and to the extent that such persons need to know such Confidential Information for the Custodian to perform its obligations under this Agreement or as otherwise expressly permitted by the Issuer;

38.2.3 ~~32.2.3~~ the Issuer may disclose Confidential Information of the Custodian:

- (a) if and to the extent required by a governmental or regulatory authority or otherwise as required by Applicable Law, provided that the Issuer must first give the Custodian notice of such compelled disclosure (except where prohibited by Applicable Law or the terms of the request from a governmental or regulatory authority from doing so); and
- (b) to:
 - (i) its accountants, internal and external auditors, legal counsel and other professional advisors, if and to the extent that such persons need to know such Confidential Information in order to provide the applicable professional advisory services relating to the Issuer's business; and
 - (ii) employees of the Issuer, if and to the extent that such persons need to know such Confidential Information for purposes relating to the receipt by the Issuer of the services hereunder.

39 ~~33~~ Indemnification and Force Majeure

39.1 ~~33.1~~ Issuer's Indemnity to Custodian

Subject always to the provisions of ~~e~~Clause ~~34-40~~ (*Limited Recourse and Non-Petition*) and to the Priorities of Payment, the Issuer shall indemnify and keep the Custodian indemnified (on an after tax basis) on demand against any Loss (including any amount which the Custodian is required to reimburse or pay to any Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian pursuant to an indemnity granted by the Custodian to such Primary Sub-Custodian, Transit Document Sub-Custodian or other Sub-Custodian under any Primary Sub-Custody Agreement or Sub-Custody Agreement entered into by the Custodian with the prior written consent of the Issuer., but excluding special or punitive damages, or consequential losses or damage, or any loss of profits, goodwill, business opportunity or business revenue in relation to this Agreement) which the Custodian may suffer or incur, directly or indirectly in connection with this Agreement, except to the extent that such Loss is caused by or resulted from a Default on the part of the Custodian.

39.2 ~~33.2~~ Custodian's Indemnity to Issuer

Subject always to the provisions of ~~e~~Clause ~~23-30~~ (*Liability of the Custodian*), the Custodian shall indemnify and keep the Issuer indemnified (on an after tax basis) on demand against any Loss (excluding special or punitive damages, or consequential losses or damage) suffered or incurred by the Issuer as a result of any Default on the part of the Custodian, except to the extent that such Loss is caused by or resulted from the fraud, negligence or wilful default on the part of the Issuer or its representatives.

39.3 **33.3 Force Majeure**

39.3.1 **33.3.1** The Custodian undertakes to maintain and update from time to time business continuation and disaster recovery procedures with respect to its custody business consistent with market practice and reasonable commercial standards.

39.3.2 **33.3.2** The Custodian will have no liability for any delay or failure to perform under this Agreement or for any damage, loss, expense or liability of any nature that the Issuer may suffer or incur, to the extent caused by an act of God, fire, flood, civil or labour disturbance, war (declared or not), hostiles, invasion, extensive military mobilisation, embargo, sanction, expropriation, plague, epidemic, natural disaster or extreme nature events, explosion, fire, prolonged break-down of transport or energy, terrorism, act of any governmental authority or other act or threat of any authority (de jure or de facto), legal constraint, fraud or forgery of a third party in the absence of the Custodian's own negligence, malfunction of equipment or software or that of a Primary Sub-Custodian, [Transit Document Sub-Custodian](#) or any other Sub-Custodian (except where such malfunction is primarily attributable to the Custodian's own negligence or that of the relevant Primary [Sub-Custodian, Transit Document](#) Sub-Custodian or other Sub-Custodian in maintaining the equipment or software), failure of or the effect of rules or operations of any external system, inability to obtain or interruption of external communications facilities (in the absence of the Custodian's, the relevant Primary Sub-Custodian's, [Transit Document Sub-Custodian's](#) or other Sub-Custodian's negligence), or any cause beyond the reasonable control of the Custodian, Primary [Sub-Custodian, Transit Document](#) Sub-Custodian or other Sub-Custodian and that is not attributable to the Custodian's negligence or that of the relevant Primary Sub-Custodian, [Transit Document Sub-Custodian](#) or other Sub-Custodian.

39.4 **33.4 Survival**

The indemnifications and other terms set out in this ~~clause 33~~ [Clause 39](#) (*Indemnification and Force Majeure*) shall survive the termination of this Agreement and the ~~Allocated Off-Warrant Accounts, Transit Document~~ [Accounts or Off-LME](#) Warrant Accounts (as the case may be).

40 **34 Limited Recourse and Non-Petition**

40.1 **34.1 General Limited Recourse**

Each party to this Custody Agreement acknowledges and agrees that, in respect of the relevant Series, the Transaction Parties and the ETC Holders shall have recourse only to the Secured Property in respect of the relevant Series, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5 (*Security and Application of Proceeds*), the Trust Deed and the Security Documents, as applicable, any outstanding claim against 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.

40.2 **34.2 No recourse to any shareholder, officer, agent, employee or director of the Issuer**

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following

extinguishment in accordance with this [eClause 34-40](#) (*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 ETC Securities and Transaction Documents are corporate obligations of the Issuer. Each party agrees, that no personal liability shall attach to or be incurred by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee, corporate service provider or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee, corporate service provider or director is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.

[40.3](#) **34.3 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).

[40.4](#) **34.4 Survival**

The provisions of this [eClause 34-40](#) (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of this Custody Agreement.

[40.5](#) **34.5 Enforcement**

The Custodian acknowledges and agrees that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Documents relating to the relevant Series.

[41](#) **35 Term**

[41.1](#) **35.1** This Agreement shall be effective from the Effective Date and shall have an initial term ending seven (7) years after the Effective Date (the "**Initial Term**"), unless it is terminated in accordance with [eClause 36-42](#) (*Termination*).

[41.2](#) **35.2** This Agreement shall automatically renew for successive one-year terms (each a "**Subsequent Term**") at the end of the Initial Term or at the end of a Subsequent Term, unless written notice is provided by either the Issuer (or the Administrator on behalf of the Issuer) or

the Custodian no less than 90 days prior to the end of the Initial Term or Subsequent Term (as appropriate) of such party's intention to not renew this Agreement for a Subsequent Term.

42 ~~36~~ Termination

42.1 ~~36.1~~ By the Issuer

The Issuer, or the Administrator on behalf of the Issuer, may terminate this Agreement:

42.1.1 ~~36.1.1~~ prior to the completion of the Initial Term, upon at least sixty (60) days' written notice to the Custodian, provided such notice expires at least 90 calendar days before the Final Redemption Valuation Date of each Series of ETC Securities; or

42.1.2 ~~36.1.2~~ immediately in the event that there is a material breach of the Standard of Care or an act or omission constituting gross negligence, wilful misconduct, or fraud of the Custodian.

42.2 ~~36.2~~ Automatically

The Custodian's appointment hereunder shall be terminated automatically (without the requirement for any notice by the Issuer) and immediately upon:

42.2.1 ~~36.2.1~~ the Custodian becoming incapable of acting;

42.2.2 ~~36.2.2~~ the Custodian being dissolved (other than pursuant to a consolidation, amalgamation or merger); or

42.2.3 ~~36.2.3~~ the Custodian being adjudged bankrupt, becoming insolvent, filing a voluntary petition in bankruptcy or failing to defend against an involuntary petition filed against it, making a general assignment, arrangement or composition with or for the benefit of its creditors, consenting to the appointment of a liquidator, receiver or administrator or any such official being appointed, or being subject to a resolution or court order made for its winding-up).

42.3 ~~36.3~~ By the Custodian

The Custodian may terminate this Agreement:

42.3.1 ~~36.3.1~~ prior to the completion of the Initial Term, upon at least one hundred twenty (120) days' prior written notice to the Issuer, provided such notice expires at least 90 calendar days before the Final Redemption Valuation Date of each Series of ETC Securities;

42.3.2 ~~36.3.2~~ immediately in the event that the Issuer commits an act of fraud, wilful misconduct or bad faith; or

42.3.3 ~~36.3.3~~ immediately, if the Issuer becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy (or analogous proceeding in any jurisdiction) is filed by or against the Issuer and is not discharged within thirty (30) days, or proceedings for the appointment of a receiver for the Issuer are commenced and not discontinued within thirty (30) days.

42.4 **36.4 Replacement Custodian**

No resignation of the Custodian nor any termination of the Custodian's appointment (other than an automatic and immediate termination by operation of this Agreement) shall take effect until a new Custodian has been appointed, but, in the case of a resignation only, if no such appointment has been made within 90 calendar days of the relevant resignation notice being given, a successor nominated by the Custodian will be appointed as a replacement within 30 calendar days of such nomination, provided it can fulfil the duties of the Custodian hereunder and is acceptable to the Issuer, the Administrator, and the Security Trustee.

42.5 **36.5 Notice requirements**

42.5.1 Any Termination Notice given by the Issuer or the Custodian must specify the date on which the termination will take effect (the "Termination Date");

42.6 **Redelivery arrangements**

42.6.1 Prior to the Termination Date specified in any Termination Notice (or, if that is not reasonably practicable, as soon thereafter as reasonably practicable), the Issuer shall notify the Custodian of:

42.6.2 ~~36.5.2~~ the full details of the persons to whom the Metal, Transit Documents and LME Warrants comprising each Account Balance ~~and any Bills of Lading or LME Warrants are~~ is to be delivered and the delivery location; and

42.6.3 ~~36.5.3~~ all ~~any~~ other necessary arrangements for the ~~delivery of~~ redelivery of the Metal, Transit Documents and LME Warrants comprising each Account Balance ~~and any Bills of Lading or LME Warrants~~ to the Issuer or to the Issuer's order.

~~36.6~~ **~~Redelivery arrangements~~**

42.6.4 ~~36.6.1~~ If, upon the Termination Date the Issuer ~~does~~ has not make arrangements acceptable to the Custodian for the ~~delivery of the~~ redelivery of the Metal, Transit Documents and LME Warrants comprising each Account Balance ~~and any Bills of Lading and LME Warrants~~ to the Issuer or to the Issuer's order, the Custodian may continue to hold the Metals, Transit Documents and LME Warrants (as applicable) constituting each such Account Balance ~~and such Bills of Lading or LME Warrants~~, until such time as it is able to deliver the Metal, Transit Documents and LME Warrants (as applicable) to the successor custodian or as directed by the Issuer, in which case the Custodian will continue to charge the fees and expenses payable under ~~e~~ Clause 29-35 (Fees and Expenses).

42.6.5 ~~36.6.2~~ If the Issuer has not made arrangements acceptable to the Custodian for the delivery of any Metal, Transit Documents or LME Warrants comprising an Account Balance within 6 months of the date specified in the termination notice as the Termination Date, the Custodian will be entitled to close each ~~Allocated Account or Off-Warrant Account and any Bills of Lading or LME Warrants~~, each Transit Document Account and each LME Warrant Account (as the case may be) and sell the Metals, Transit Documents and LME Warrants (as applicable) constituting each such Account Balance ~~or such Bills of Lading or LME Warrants~~ (at such time and on such markets as the Custodian considers appropriate) and account to the Issuer for the proceeds after deducting any amounts due to the Custodian under this Agreement.

42.7 **36.7 Existing rights**

Termination shall not affect rights and obligations then outstanding under this Agreement which shall continue to be governed by this Agreement until all obligations have been fully performed.

42.8 **36.8 Authorised Instructions and Delivery of Account**

Unless the notice of termination provides otherwise, the Custodian shall continue to act on all Authorised Instructions up until the date of termination of this Agreement. The Custodian agrees to deliver the Metal, Transit Documents or LME Warrants comprising the Account Balance of each ~~Allocated Account or Off-Warrant Account and any Bills of Lading or LME Warrants~~, Transit Document Account and LME Warrant Account as soon as practicable after termination of the Agreement to or as instructed by the Issuer.

42.9 **36.9 Delivery of Property on Termination**

42.9.1 ~~36.9.1~~ Except as otherwise provided herein, the Custodian hereby agrees upon termination of this Agreement to deliver to or to the order of the Issuer all Metal, ~~Bills of Lading Transit Documents~~ and LME Warrants and copies of all books, records, documents, papers and electronic data which are in the possession of the Custodian, each Primary Sub-Custodian, the Transit Document Sub-Custodian and any Sub-Custodian and their respective agents which would reasonably be expected to be necessary in order for a successor custodian to provide custodial services relating to the Metal, ~~Bills of Lading Transit Documents~~ and LME Warrants within a timeframe that is in accordance with industry standards.

42.9.2 ~~36.9.2~~ All taxes and other expenses incident to the transfer, resulting from such termination shall be paid by the Issuer.

43 **37 Notices**

43.1 **37.1 Methods of Communication**

All communications hereunder (including, for greater certainty, Authorised Instructions) must be given by such method specified in the Supplemental Terms, which may include any of the following methods of communication:

43.1.1 ~~37.1.1~~ first class post;

43.1.2 ~~37.1.2~~ prepaid recorded delivery (or airmail if overseas);

43.1.3 ~~37.1.3~~ authenticated electronic transmission (including electronic mail); or

43.1.4 ~~37.1.4~~ such other electronic transmission as the parties may agree from time to time.

43.2 **37.2 Notices to the Issuer**

Any notice, demand or other communication from the Custodian to the Issuer shall be in writing and addressed as follows:

Ridgex Investments plc

Address: 2nd Floor, Block 5
Irish Life Centre, Abbey Street Lower

Dublin 1, D01 P767
Attention: The Directors
Telephone: +353 1 411 2949
E-mail: ridgexinvestments@apexfs.com

43.3 **37.3 Notices to the Administrator:**

Any notice, demand or other communication from the Custodian to the Administrator shall be in writing and addressed as follows:

Apex Fund Services (Ireland) Limited

Address: Apex Fund Services (Ireland) Limited
Level 2, Block 5, Irish Life Centre
Abbey Street Lower, Dublin D01 P767 Ireland
Attention: Wesley McLoughlin and Graham Cusack
Telephone: + 353 1 567 9247
E-mail: apexta@apexfunds.ie

43.4 **37.4 Notices to the Custodian:**

Any list of Authorised Parties and any notice of a change of identity or authority of an Authorised Party, notice of an audit, notice of termination, or any other notice required or permitted to be given under this Agreement (other than an Authorised Instruction) to the Custodian shall be in writing addressed to the Custodian as follows:

TokenTrust AG
Baarerstrasse 22
6300 Zug
Switzerland
Attention: Marco Grossi, Phil Dettwiler, and Yuri Samodelov
Email: marco.grossi@tokentrust.ch
phil.dettwiler@tokentrust.ch; and
yuri.samodelov@tokentrust.ch

43.5 **37.5 Notices to the Security Trustee:**

Any notice, demand or other communication to the Security Trustee hereunder shall be in writing and addressed as follows:

Apex Corporate Trustees (UK) Limited

Address: 6th Floor, 125 Wood Street, London, EC2V 7AN
Attention: The Manager, Corporate Trusts
Email: corporatetrusts@apexfs.com

Notices given pursuant to this [e](#)Clause ~~37-43~~ (Notices), if sent by personal delivery (including courier) during business hours or by ordinary mail shall be deemed to have been delivered at the time of personal delivery, or on the fifth (5th) Business Day following the day of mailing (unless delivery by mail is likely to be delayed by strike or slowdown of postal workers, in which case it shall be deemed to have been given when it would be delivered in the ordinary course of the mail allowing for such strike or slowdown), or if sent by facsimile, SWIFT message by

telephone or electronically on the day of receipt if sent before 5 p.m. (local time of the recipient) on a Business Day or on the next Business Day if sent after 5 p.m. or not on a Business Day. Any party may change its address by giving notice to the other parties in the manner set forth in this [eClause 37.43](#) (*Notices*).

[44](#) **38 General**

[44.1](#) **38.1 Sovereign Immunity**

To the extent that the Issuer may now or hereafter be entitled in any jurisdiction to claim for itself or its assets any immunity from suit, execution, attachment (before or after judgment), enforcement or other legal process, the Issuer agrees not to claim and irrevocably waives any such immunity to which the Issuer would otherwise be entitled (whether on grounds of sovereignty or otherwise) to the full extent permitted by the laws of such jurisdiction.

[44.2](#) **38.2 Waiver**

The exclusion or omission of any provision or term from this Agreement shall not be deemed to be a waiver of any right or remedy the Issuer or the Custodian may have under Applicable Law.

[45](#) **39 Governing Law and Jurisdiction**

[45.1](#) **39.1 Governing Law**

This Agreement, 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.

[45.2](#) **39.2 Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. The parties irrevocably submit to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties to this Agreement 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 one or more jurisdictions preclude any of them from taking Proceedings in any other jurisdiction (whether concurrently or not).

[45.3](#) **39.3 Service of process**

In respect of a Series, each of the Custodian, the Security Trustee and the Trustee agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address

within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with ~~e~~Clause ~~37-43~~ 43 (*Notices*). However, nothing in this ~~e~~Clause ~~39.3-45.3~~ 45.3 (*Service of process*) shall affect the right to serve process in any other manner permitted by law.

Schedule 1

Part A

Approved Primary Sub-Custodians

LOCATION:	NAME/ADDRESS OF PRIMARY SUB-CUSTODIAN:
Switzerland	Brink's Global Services International Inc., 5600 NW 36th Street, Suite 315, Miami Airport, Miami, FL 33166 ICBC Standard Bank plc, 20 Gresham Street London, EC2V 7JE, United Kingdom
London	Brink's Global Services International Inc., 5600 NW 36th Street, Suite 315, Miami Airport, Miami, FL 33166 ICBC Standard Bank plc, 20 Gresham Street London, EC2V 7JE, United Kingdom
The Netherlands	Metaal Transport B.V., Heijplaatweg 16, 3089 JC, Rotterdam, the Netherlands

Part B

Approved Sub-Custodians

LOCATION:	NAME/ADDRESS OF SUB-CUSTODIAN:
Switzerland	Brink's Global Services International Inc., 5600 NW 36th Street, Suite 315, Miami Airport, Miami, FL 33166
London	Brink's Global Services International Inc., 5600 NW 36th Street, Suite 315, Miami Airport, Miami, FL 33166
The Netherlands	Metaal Transport B.V., Heijplaatweg 16, 3089 JC, Rotterdam, the Netherlands

Schedule 2

[Schedule 2](#)

Incumbency Certificate

Persons Authorised to give Instructions

1. ISSUER

We, [●], company secretary of Ridgex Investments PLC (the “**Company**”) hereby certify that [**Directors’ Names**] are duly appointed directors or alternative directors of the Company and are authorised to sign documents on its behalf and that their specimen signatures are those appearing in the table below.

Name	Title	Signature

Signed for and on behalf of the Issuer by:

Signature:

Name:

Position:

2. ADMINISTRATOR

We, [●], company secretary of [●] (the “**Administrator**”) hereby certify that [**Directors’ Names**] are duly appointed directors or alternative directors of the Administrator and are authorised to sign documents on its behalf and that their specimen signatures are those appearing in the table below.

Name	Title	Signature

Signed for and on behalf of the Administrator by:

Signature:

Name:

Position:

Schedule 3

Supplemental Terms

Schedule to Custody Agreement

This Schedule forms an integral part of the Custody Agreement to which it is attached (the “**Agreement**”) and words used but not otherwise defined herein shall, where applicable, have the same meanings as ascribed to them in the Agreement.

Instructions

All Instructions to the Custodian shall be given by the Issuer or the Administrator on its behalf using one of the following methods:

1. first class post;
2. prepaid recorded delivery (or airmail if overseas);
3. authenticated electronic transmission (including electronic mail); or
4. such other electronic transmission as the parties may agree from time to time.

Collection or Delivery of Metals upon Withdrawal

1. Clause ~~16.1.1~~ 23.1.1(a) – Withdrawal of Metal in connection with Settlement of Buy-Backs:

In relation to withdrawals pursuant to ~~e~~Clause ~~16.1.1~~ 23.1.1(a), from such time as the relevant Metals Counterparty has taken physical delivery and removed the relevant Metal from the ~~Vault~~ ~~or~~ LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian, the same has been notified to the Custodian, the relevant Primary Sub-Custodian or Sub-Custodian has updated its books and records to reflect the Withdrawal and the ~~Allocated Account~~ ~~or~~ Off-Warrant Account of the Issuer (as the case may be) has been debited with the relevant Metal:

- (a) the relevant Metals Counterparty accepts liability for all costs, including transportation and insurance, (if any) in relation to the delivery of such Metal upon withdrawal; and
- (b) the relevant Metals Counterparty shall bear all risk of loss of such Metal, whether due to theft, destruction or otherwise.

For this purpose, the relevant Metals Counterparty shall be deemed to have taken physical delivery of Metal once such Metal is in the possession of such Metals Counterparty or its designated carrier and the same has been confirmed to the Custodian.

2. Clause ~~16.1.2~~ 23.1.1(b) or ~~e~~Clause ~~16.1.3~~ 23.1.1(c) – Withdrawal of Metal in connection with Sales of TER Metal, Early Redemption or Final Redemption:

In relation to withdrawals pursuant to ~~e~~Clause ~~16.1.2~~ 23.1.1(b) or ~~e~~Clause ~~16.1.3~~ 23.1.1(c), from the time at which the relevant Metals Counterparty has taken physical delivery of the relevant Metal and removed the relevant Metal from the ~~Vault~~ ~~or~~ LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian, the same has been notified to the Custodian, the relevant Primary Sub-Custodian or Sub-Custodian has updated its books and

records to reflect the Withdrawal and the ~~Allocated Account or~~ Off-Warrant Account ~~(as the case may be)~~ of the Issuer has been debited with the relevant Metal:

- (i) the relevant Metals Counterparty accepts liability for all costs of transportation and insurance (if any) in relation to the delivery of such Metal upon withdrawal; and
- (ii) the relevant Metals Counterparty shall bear all risk of loss of such Metal, whether due to theft, destruction or otherwise. For this purpose, the Metals Counterparty's designated carrier shall be deemed to have taken physical delivery of Metal once such Metal is no longer in the possession of the relevant Primary Sub-Custodian or other Sub-Custodian and the same has been confirmed to the Custodian.

For this purpose, the relevant Metals Counterparty shall be deemed to have taken physical delivery of Metal once such Metal is in the possession of such Metals Counterparty or its designated carrier and the same has been confirmed to the Custodian.

Other Withdrawals

In connection with any Withdrawal of Metal other than as described above (including any Withdrawal upon enforcement of the Security pursuant to ~~e~~Clause ~~16.8-23.9~~ (*Withdrawal upon Enforcement*), the Issuer (or its agents) or (in the case of enforcement of the Security, the Security Trustee or its agents) must collect, or arrange for the collection of, Metals being withdrawn from the ~~Vaults or~~ LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian at the Issuer's or the Security Trustee's own expense and risk.

The Custodian shall in no circumstances have any obligation to effect any requested delivery, if in the Custodian's reasonable opinion (i) such delivery would cause the Custodian or any of its agents to be in breach of the Rules or any applicable law, court order or regulation, or (ii) the costs incurred by the Custodian or its agents in making such delivery would be excessive, and the Custodian has not had satisfactory confirmation that the Issuer will reimburse the Custodian for such costs, or (iii) delivery is not reasonably practicable for any reason.

Identification of Metals to be Withdrawn

If the Issuer (or the Administrator on its behalf) does not notify the Custodian of the Specific ~~Bars or Specific Lots~~ Bundles to be withdrawn from the Account Balance upon any Withdrawal, the Custodian shall be entitled to select which ~~bars~~ bundles from those comprising the Account Balance of the relevant ~~Allocated Account or~~ Off-Warrant Account (as the case may be) are to be made available to the Issuer or its agents for collection.

Substitution

In connection with any Deposit or Withdrawal, if the Issuer has notified the Custodian of the Specific ~~Bars or Specific Lots~~ Bundles to be deposited or withdrawn, substitution by the Custodian of those Specific ~~Bars or Specific Lots~~ Bundles by the delivery or removal of any other ~~Bars or~~ Bundles to or from the relevant ~~Allocated Account or~~ Off-Warrant Account ~~(as the case may be)~~ is not permitted.

Schedule 4

Form of Deposit Notice

To: Tokentrust Ltd (the “Custodian”)

At: [Email/fax details]

For the attention of: [●]

Copy to: Global Palladium Fund, L.P.

At: [Email/fax details]

For the attention of: [●]

(the “Metals Counterparty”)

Copy to: [~~The Brink’s Company~~]/[~~IGBC Standard Bank plc~~]/Metaal Transport B.V.] (the “Primary Sub-Custodian”) // [Metaal Transport B.V.] / [●] [Name of Sub-Custodian] (the “Sub-Custodian”) // [Metaal Transport B.V.] (the “Transit Document Sub-Custodian”)] [~~delete as appropriate~~]

At: [Email/fax details]

For the attention of: [●]

From: Apex Fund Services (Ireland) Limited, as Administrator (the “Administrator”) for and on behalf of Ridgex Investments plc (the “Issuer”)

Re: Ridgex Investments plc – Custody Agreement : [~~Allocated Account~~]/[~~Off-Warrant Account~~]Off-Warrant Account / [Transit Document Account] / [LME Warrant Account] (Custodian) (title/number [●]) for GPF Physical [●][name of Series to which Account relates]

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “Custody Agreement”) and the above-referenced [~~Allocated Account~~]/[~~Off-Warrant Account~~]Off-Warrant Account / [Transit Document Account] / [LME Warrant Account] (Custodian). Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

We advise that :

~~We advise that the~~ 1. The Issuer has received [a] valid [subscription notice(s)] for [●] [GPF Physical [●][name of Series] ETC Securities] (the “Subscribed ETC Securities”) on [date T].

As a result, we expect that by or before [●] p.m. on [T+~~1~~2]: [~~delete as appropriate~~]

2. [[●] [~~fine~~][~~troy ounces~~]/[metric tonnes] of Metal, [(representing [●] [~~fine~~][~~troy ounces~~]/[metric tonnes] in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, plus [●] [~~fine~~][~~troy ounces~~]/[metric tonnes] of Over-allocated Metal contributed by the Metals Counterparty)], will be credited to the Issuer’s [~~Allocated Account~~]/[~~Off-Warrant Account~~]=designated (title/number [●]); //

OR

2. [[●] metric tonnes of Metal in transit evidenced by a Bill of Lading, ~~representing endorsed or transferred to the Issuer, [comprised of~~ [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, plus [●] metric tonnes of Over-allocated Metal contributed by the Metals Counterparty)], and the related Final Release addressed to the Issuer will be delivered to ~~[●] as Primary~~ the Transit Document Sub-Custodian to be held on behalf of the Custodian for the account of the Issuer;] //

OR

2. [[●] metric tonnes of Metal evidenced by [an LME Warrant/LME Warrants] ~~representing comprised of~~ [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, plus [●] metric tonnes of Over-allocated Metal contributed by the Metals Counterparty)], will be delivered to [●] as Primary Sub-Custodian ~~to be held on behalf of the Issuer [and deposited to the LME clearing and warrant sub-account for deposit to the LME Clearing and Warrant Sub-Account~~ designated (title/number [●]),] [include details of LME Clearing and Warrant Sub-Account]

by the Metals Counterparty on behalf of [*name of relevant Authorised Participant*].

3. As Administrator for and on behalf of the Issuer, we hereby instruct you to, as Custodian to:

(i) [make the necessary arrangements with the Primary Sub-Custodian (or Sub-Custodian) or the Transit Document Sub-Custodian, as applicable to accept delivery of such [Metal at its ~~vaults~~ / ~~LME Approved Warehouse~~] located at [●] ~~[location]~~ // [Bill of Lading ~~or LME Warrant~~]; and Final Release at its LME Approved Warehouse located at [●] ~~[location]~~ // [LME Warrant(s) to be deposited to the LME Clearing and Warrant Sub-Account referenced above],

[such quantity of Metal being comprised of the following Bundles:

[●] [●] [●] -[include list of Specific Bundles of Metal to be deposited to the account, if known];

[such LME Warrants representing the following LME Lots:

[●] [●] [●] -[include list of Specific LME Lots evidenced by the LME Warrants to be deposited to the account, if known];

[such Bill of Lading representing the following Bundles:

[●] [●] [●] -[include list of Specific Bundles of Metal evidenced by the Bill of Lading to be deposited to the account, if known];:

(ii) upon confirmation of such delivery, reflect (and require the Primary Sub-Custodian (or Sub-Custodian) or Transit Document Sub-Custodian to reflect) such deposit of Metal, Bill of Lading and Final Release or LME Warrant ~~[s]~~ (including with respect to any Over-allocated Metal) in your respective records relating to the [~~Allocated Account~~]/~~Off-Warrant~~ Off-Warrant Accounts]/[Transit Account]~~[Bills of Lading]~~/~~[LME Warrants]~~ Document Accounts]/[LME Warrant Accounts] in accordance with ~~clause [●]~~ of the Custody Agreement, with reference to the [Specific ~~Bars~~]/Specific Lots~~Bundles~~] / [Transit Documents (including the Specific Bundles referenced therein)] / [LME Warrants (including the Specific LME Lots referenced therein)] allocated to the Account Balance of the ~~[Allocated Account]/[Off-Warrant Account]~~ and the details of such Bills of Lading or LME

~~Warrants (including the Specific Lots evidenced thereby) Off-Warrant Accounts]/[Transit Document Accounts] / [LME Warrant Accounts]~~ as being held for the Issuer) .

This Deposit is for value on [T+2]-.

4. Upon completing this allocation, please confirm by [fax/email] the transfer details, including ~~[delete as applicable]:~~ [the serial numbers and weights of any new Bars- [Bundles] / Lots held in the [Allocated Account]/[Off- [details of any new Bundles represented by such Transit Documents] / [details of any new Specific LME Lots represented by such LME Warrants] held in the [Off-Warrant Account]/[Transit Document Account]/[LME Warrant Account] and resulting changes in the Account Balance (including the Over-allocation Level) ~~and of any new Bars/Lots represented by such Bill of Lading or LME Warrants~~ to: [specify persons to receive confirmations].

Thank you for your services, and should you have any queries please do not hesitate to contact us on [APEX contact number].

Yours sincerely,

[Name]

[Name]

Authorised Signatory

Authorised Signatory

Schedule 5

Form of Withdrawal and Delivery Notice (Custodian)

To: Tokentrust Ltd (the “**Custodian**”)

At: [Email/fax details]

For the attention of: [●]

Copy to: Global Palladium Fund, L.P.

At: [Email/fax details]

For the attention of: [●]

(the “**Metals Counterparty**”)

Copy to: [~~The Brink’s Company~~]/[~~ICBC Standard Bank plc~~]/[Metaal Transport B.V.] (the “**Primary Sub-Custodian**”)/[Metaal Transport B.V.]/[●] [*Name of Sub-Custodian*] (the “**Sub-Custodian**”)] [~~delete as appropriate~~]

At: [Email/fax details]

For the attention of: [●]

From: Apex Fund Services (Ireland) Limited, as Administrator for and on behalf of Ridgex Investments plc (“**the Issuer**”)

Re: Ridgex Investments plc – Custody Agreement ~~Allocated Account~~/[Off-Warrant Account] (Custodian) (title/number [●]) [*Note: this refers to the name/title of the account per the records of the Custodian*] for Series [●][*name of Series to which the* ~~Allocated Account~~/[Off-Warrant Account] relates] ~~Relates~~

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “**Custody Agreement**”) and the above-referenced ~~Allocated Account~~/[Off-Warrant Account]. Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

1. We advise that the Issuer has received [a] valid Buy-Back Order(s) in respect of [●] [*GPF Physical* [●][*name of Series*] ETC Securities] on [date T], to be settled by delivery of [~~Metal/LME~~-LME Warrants][~~and~~]/[cash] representing the Buy-Back Settlement Amount).

2. As a result the Issuer needs to withdraw sufficient Metal from the ~~Allocated Account~~/[Off-Warrant Account] for the above-referenced Series to effect settlement of such Buy-Back by delivery of [~~delete as appropriate~~]:

~~[[●] [fine] [troy ounces] of unallocated Metal an amount in USD representing the value of [●] metric tonnes of Metal on the basis of the Metal Reference Price as of the Buy-Back Trade Date to the specified Metal Cash Account of the Authorised Participant.] //~~

~~[[●] metric tonnes of Metal to the Authorised Participant, consisting of [the highest number of whole LME Warrants evidencing up to such quantity [●] metric tonnes of Metal to the specified Metal Account of the Authorised Participant and an amount in USD in respect of any quantity of such [●] metric tonnes of Metal which cannot be delivered as a whole LME Warrant (determined on the basis of the Metal Reference Price as of the Buy-Back Trade Date) plus the accrued rent on the LME Warrants delivered, to the specified Cash Account of the Authorised Participant.] //~~

~~[[●] fine troy ounces of Metal to the ETC Holder, consisting of the highest number of whole Bars of Metal having an aggregate weight up to such quantity of Metal to the specified Metal Account of the ETC Holder and an amount in USD in respect of any quantity of such Metal which cannot be delivered as a whole Bar to the specified Cash Account of the ETC Holder.] //~~

3. To initiate withdrawal of such Metal, as Administrator for and on behalf of the Issuer, we hereby instruct:

(i) you, as Custodian to:

- (1) make arrangements with the Primary Sub-Custodian (or other Sub-Custodian) for the removal and collection by the Metals Counterparty from the Issuer's ~~[Allocated Account]/[Off-Warrant Account]~~ (title/number [●]) of: [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Metal [(representing [●] ~~fine] [troy ounces] / [metric tonne [lots] tonnes]~~ of Metal in respect of the Buy-Back Settlement Amount, [plus/minus] [●] ~~[fine] [troy ounces] / [metric tonne [lots] tonnes]~~ of Over-allocated Metal to be [withdrawn/contributed] by the Metals Counterparty)][include quantity of Metal required to be over-allocated, if known], such quantity of Metal being comprised of the following ~~[Bars]/[Lots]~~ Bundles:

~~[●] [●] [●] -[include list of Specific Bars / Specific Lots Bundles of Metal to be withdrawn from the account, if known];~~

- (2) upon confirmation of such removal: reflect (and require the Primary Sub-Custodian (or Sub-Custodian) to reflect) such Withdrawal of Metal (including with respect to any Over-allocated Metal) in your respective records relating to the ~~[Allocated Account]/[Off-Warrant Account]~~ in accordance with ~~e~~ Clause [●] of the Custody Agreement, with reference to the quantity of Metal and the ~~{ Specific Bars}/[Specific Lots] Bundles~~ withdrawn from the Account, the resulting Account Balance and the updated list of ~~[Bars]/[Lots] Bundles~~ held for the Issuer in such ~~[Allocated Account]/[Off-Warrant Account]~~ and the Over-allocation Level of each Metals Counterparty in respect of such account; and

(ii) the Metals Counterparties to ~~[delete as appropriate]~~:

~~(1) —[effect a transfer of [[●] [fine] [troy ounces] of unallocated Metal to [●] [Relevant AP's account details];] //~~

(1) [effect a payment in USD equal to the value of [●] metric tonnes of Metal on the basis of the Metal Reference Price as of the Buy-Back Trade Date to [Relevant AP's Cash Account details]; or

- (1) [effect a transfer of the highest number of whole LME Warrants evidencing up to [●] metric tonnes of Metal to: [*Relevant AP's LME clearing and warrant account details*] and an amount in USD in respect of any quantity of Metal which cannot be delivered as a whole LME Warrant plus the accrued rent on such LME Warrants (together representing the Buy-Back Settlement Amount) to: [*Relevant AP's ~~account~~ Cash Account details*]~~and ;~~].
- ~~(3) [effect a transfer of [●] fine troy ounces of Metal (representing the Buy-Back Settlement Amount) consisting of the highest number of whole Bars of Metal having an aggregate weight up to such quantity of Metal to [●] [*Relevant investor's account*] and an amount in USD in respect of any quantity of such Metal which cannot be delivered as a whole Bar to [●] [*Relevant investor's account*];]~~

These transfers are for value on [T+2].

4. Upon completing this Withdrawal, please confirm by [*fax/email*] the Withdrawal details, including confirmation of the Specific [~~Bars~~]/[~~Lots~~] Bundles removed from the [~~Allocated Account~~]/[~~Off-Warrant Account~~] and resulting changes in the Account Balance of the [~~Allocated Account~~]/[~~Off-Warrant Account~~]/Off-Warrant Account, including the Over-allocation Level and the updated [~~Bar List~~]/[~~Lot Bundle List~~] for the [~~Allocated Account~~]/[~~Off-Warrant Account~~] to: [*specify persons to receive confirmations*].

Thank you for your services, and should you have any queries please do not hesitate to contact us on [*APEX contact number*].

Yours sincerely,

[Name]

[Name]

Schedule 4

Authorised Signatory

Authorised Signatory

Schedule 6

Form of Withdrawal and TER Metal Sale Notice (Custodian)

To: Tokentrust Ltd (the “**Custodian**”)

At: [Email/fax details]

For the attention of: [●]

Copy to: [Global Palladium Fund, L.P.] (the “**Metals Counterparty**”)

At: [Email/fax details]

For the attention of: [●]

Copy to: [~~The Brink’s Company~~]/[~~CBC Standard Bank plc~~]/[Metaal Transport B.V.] (the “**Primary Sub-Custodian**”)/[Metaal Transport B.V.]/[●] [Name of Sub-Custodian] (the “**Sub-Custodian**”) [~~delete as appropriate~~]

At: [Email/fax details]

For the attention of: [●]

From: Apex Fund Services (Ireland) Limited, as Administrator for and on behalf of Ridgex Investments plc (“**the Issuer**”)

Re: Ridgex Investments plc – Custody Agreement : [~~Allocated Account~~]/[~~Off-Warrant Account~~] (title/number [●]) [Note: this refers to the name/title of the account per the records of the Custodian] Series [●][name of Series to which the [~~Allocated Account~~]/[~~Off-Warrant Account~~] Relates]

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “**Custody Agreement**”). Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

We advise that the Issuer intends to liquidate the TER Metal for the above-referenced Series accrued in respect of [insert relevant month/period] which has been determined to comprise [●] [~~fine~~] [~~troy ounces~~]/[metric tonnes] of Metal.

As Administrator, for and on behalf of the Issuer, we hereby instruct:

(i) you, as Custodian to:

- (1) to make arrangements with the Primary Sub-Custodian (or other Sub-Custodian) for the removal and collection by the Metals Counterparty from the Issuer’s [~~Allocated Account~~]/[~~Off-Warrant Account~~] (number [●]) of: [●] [~~fine~~] [~~troy ounces~~]/[metric tonnes] of Metal, [(representing [●] [~~fine~~] [~~troy ounces~~]/[metric tonnes] of such accrued TER Metal, plus [●] [~~fine~~] [~~troy ounces~~]/[metric tonnes] of Over-allocated Metal contributed by the Metals Counterparty)]; and

(2) upon confirmation of such removal: reflect (and require the Primary Sub-Custodian (or Sub-Custodian) to reflect) such Withdrawal of Metal (including with respect to any Over-allocated Metal) in your respective records relating to the ~~[Allocated Account]~~/Off-Warrant Account in accordance with the Custody Agreement, with reference to the quantity of Metal and the ~~[Specific Bars]~~/~~[Specific Lots]~~ Bundles withdrawn from the ~~[Allocated Account]~~/~~[Off-Warrant Account]~~/Off-Warrant Account, the resulting Account Balance and the updated list of ~~[Bars]~~/~~[Lots]~~ Bundles held for the Issuer in such ~~[Allocated Account]~~/Off-Warrant Account and the Over-allocation Level; and

(ii) the Metals Counterparty to:

(1) Effect a Metal Sale on [date] on behalf of the Issuer of such [●] ~~[fine]~~ ~~[troy ounces]~~ / [metric tonnes] of Metal (representing the [●] ~~[fine]~~ ~~[troy ounces]~~ / [metric tonnes] of accrued TER Metal plus [●] ~~[fine]~~ ~~[troy ounces]~~ / [metric tonnes] of Over-allocated Metal) subject to and in accordance with terms of the Metals Counterparty Agreement and:

(2) to pay the net Metal Sale proceeds:

- a. referable to the realisation of [●] ~~[fine]~~ ~~[troy ounces]~~ / [metric tonnes] of Metal in full cleared funds *[less the Issuer Profit Amount]* (representing the amount of TER Metal) to: *[insert detail of bank account to which sales proceeds are to be transferred]*;
- b. *[the Issuer Profit Amount to [insert detail of bank account to which sales proceeds are to be transferred]]*; and
- c. retain for your own account the amount of any Over-allocated Metal Cash Proceeds referable to the realisation of [●] ~~[fine]~~ ~~[troy ounces]~~ / [metric tonnes] of Metal (representing the Over-allocated Metal included in such Metal Sale).

These transactions are for value on [T+2].

Upon completing these instructions, please confirm by *[fax/email]* the Withdrawal and Metal Sale details, including:

- (i) the full amount of proceeds realised on the Metal Sale;
- (ii) the relevant price(s) at which such Metal Sale was executed;
- (iii) the serial numbers and weights of the Metal ~~[Bars]~~/~~[Lots]~~ Bundles removed from the ~~[Allocated Account]~~/~~[Off-Warrant Account]~~/Off-Warrant Account;
- (iv) resulting changes in the Account Balance of the ~~[Allocated Account]~~/Off-Warrant Account (including the Over-allocation Level of each Metals Counterparty); and
- (v) the updated ~~[Bar List]~~/~~[Lot Bundle List]~~ for the ~~[Allocated Account]~~/Off-Warrant Account.

to: *[specify persons to receive confirmations]*.

Thank you for your services, and should you have any queries please do not hesitate to contact us on [APEX contact number].

Yours sincerely,

[Name]

Authorised Signatory

[Name]

Authorised Signatory

Schedule 7

Form of Withdrawal and Underlying Metal Sale Notice (Custodian)

To: Tokentrust Ltd (the “Custodian”)

At: [Email/fax details]

For the attention of: [●]

Copy to: [Global Palladium Fund, L.P.] [and [●]] [(the “Metals Counterparty”)] / [the “(Metals Counterparties)”]* -to be used where the Issuer has nominated both Metals Counterparties to liquidate the Underlying Metal*

At: [Email/fax details]

For the attention of: [●]

Copy to: ~~[The Brink's Company]/[ICBC Standard Bank plc]~~ [Metaal Transport B.V.] (the “Primary Sub-Custodian”) ~~/~~ [Metaal Transport B.V.] [●] [Name of Sub-Custodian] (the “Sub-Custodian”) [delete as appropriate]

At: [Email/fax details]

For the attention of: [●]

From: Apex Fund Services (Ireland) Limited, as Administrator for and on behalf of Ridgex Investments plc (“the Issuer”)

Re: Ridgex Investments plc – Custody Agreement : ~~[Allocated Account]/[Off-Warrant Account]~~ [Off-Warrant Account]/[Transit Document Account] / [LME Warrant Account] (Custodian) (title/number [●]) [Note: this refers to the name/title of the account per the records of the Custodian] Series [●][name of Series to which the ~~[Allocated Account]/[Off-Warrant Account]~~ relates ~~Relates~~]

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “Custody Agreement”). Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

1. We advise that for the [Name of relevant Series] ETC Securities, [the Early Redemption Trade Date] / [the Final Redemption Valuation Date] has occurred. The Issuer is required to liquidate all of the Underlying Metal held for the account of such Series.

2. As Administrator, for and on behalf of the Issuer, we hereby instruct:

(i) you, as Custodian to:

- (1) ~~to~~ make arrangements with the Primary Sub-Custodian (or other Sub-Custodian) for the removal and collection by the Metals Counterparty or its agent from the Issuer's ~~[Allocated Account]/~~[Off-Warrant Account] (number [●]) of:

[●] ~~[fine] [troy ounces] /~~ [metric tonnes] of Metal, (representing [●] ~~[fine] [troy ounces] /~~ [metric tonnes] of such Underlying Metal, plus [●] ~~[fine] [troy ounces] /~~ [metric tonnes] of Over-allocated Metal contributed by [name of Metals Counterparty]); and

make arrangements with the Primary Sub-Custodian (or other Sub-Custodian) for the removal and collection by the Metals Counterparty or its agent from the Issuer's Off-Warrant Account (number [●]) of:

~~[[●] ~~[fine] [troy ounces] /~~ [metric tonnes] of Metal, (representing [●] ~~[fine] [troy ounces] /~~ [comprised of [●] metric tonnes] of such Underlying Metal, plus [●] ~~[fine] [troy ounces] /~~ [metric tonnes]] of Over-allocated Metal contributed by [name of Metals Counterparty]]* ~~[- to be used where the Issuer has nominated both Metals Counterparties to liquidate the Underlying Metal*]~~~~

[- to be used where the Issuer has nominated both Metals Counterparties to liquidate the Underlying Metal]

- (2) ~~to~~ [make arrangements for the delivery to ~~the~~ [name of Metals Counterparty] from the relevant Primary Sub-Custodian of LME Warrants evidencing [●] metric tonnes of Metal evidenced by LME Warrants, (comprised of [●] metric tonnes of such Underlying Metal, plus [●] metric tonnes of Over-allocated Metal contributed by [name of Metals Counterparty]), which LME Warrants are held by such Primary Sub-Custodian on behalf of the Issuer, in the LME Clearing and Warrant Sub-Account (number [●]);]*

[repeat if more than one Metals Counterparty has been nominated by the Issuer to liquidate LME Warrants]*

- (3) [make arrangements for the delivery to [name of Metals Counterparty] from the Transit Document Sub-Custodian of Transit Documents evidencing [●] metric tonnes of Metal, (comprised of [●] [metric tonnes] of such Underlying Metal, plus [●] [metric tonnes]] of Over-allocated Metal contributed by [name of Metals Counterparty]), which Transit Documents are held by the Transit Document Sub-Custodian on behalf of the Issuer;]*

[repeat if more than one Metals Counterparty has been nominated by the Issuer to liquidate Bills of Lading and Final Releases]*

and

- (4) upon confirmation of such removal, reflect and require [each Primary Sub-Custodian and Sub-Custodian] / [the Transit Document Sub-Custodian] to reflect in your respective records relating to the [Off-Warrant Account] / [Transit Document Account] / [LME Warrant Account], such Withdrawal of: [delete as appropriate]

[Metal, (including with respect to any Over-allocated Metal) with reference to the quantity of Metal withdrawn, the details of the Specific Bundles withdrawn from the [Off-Warrant Account] and the resulting Account Balance, if any,]

[Transit Documents (including with respect to any Over-allocated Metal) with reference to the quantity of Metal withdrawn, the details of the Bills of Lading and Final Releases withdrawn and the Specific Bundles referenced therein and the resulting Account Balance, if any,]/

[LME Warrants (including with respect to any Over-allocated Metal), with reference to the quantity of Metal withdrawn, the details of the LME Warrants withdrawn and the Specific LME Lots referenced therein and the resulting Account Balance, if any,]

and the updated list of [Specific Bundles]/[Specific LME Lots] held for the Issuer or represented by LME Warrants or Transit Documents held for the Issuer in such [Off-Warrant Account] [Transit Document Account] / [LME Warrant Account] and the Over-allocation Level of each Metals Counterparty; and

~~(3) upon confirmation of such removal: reflect (and require the Primary Sub-Custodian (or Sub-Custodian) to reflect) such Withdrawal of Metal [and LME Warrants] (including with respect to any Over-allocated Metal) in your respective records relating to the [Allocated Account]/[Off-Warrant Account] and relating to LME Warrants held for the Issuer in accordance with clause [●] of the Custody Agreement, with reference to the quantity of Metal, the details of the LME Warrants and the [Specific Bars]/[Specific Lots] withdrawn from the [Allocated Account]/[Off-Warrant Account] or evidenced by the LME Warrants, the resulting Account Balance, if any, and the updated list of [Bars]/[Lots] held for the Issuer in such [Allocated Account]/[Off-Warrant Account] or evidenced by LME Warrants and the Over-allocation Level of each Metals Counterparty; and~~

(ii) the [Metals Counterparty]/[Metals Counterparties] to:

(5) ~~(4)~~ **Effect a Metal Sale** during the Redemption Disposal Period on behalf of the Issuer of:

[in the case of [name of Metals Counterparty]] such [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Metal (~~representing comprised of~~ the [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Underlying Metal plus [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Over-allocated Metal) subject to and in accordance with the terms of the Metals Counterparty Agreement;

[in the case of [name of Metals Counterparty]] such [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Metal (~~representing comprised of~~ the [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Underlying Metal plus [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Over-allocated Metal) subject to and in accordance with the terms of the Metals Counterparty Agreement]* [~~to be used where the Issuer has nominated both Metals Counterparties to liquidate the Underlying Metal*~~] and:

In each case

(6) ~~(5)~~ to pay the Net Actual Redemption Sale Proceeds:

[in the case of [name of Metals Counterparty]]

- a. referable to the realisation of [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Metal in full cleared funds (representing the amount of Underlying Metal) to: [~~insert details of relevant Issuer Cash Account~~]; and
- b. retain for your own account the amount of any Over-allocated Metal Cash Proceeds referable to the realisation of [●] ~~[fine] [troy ounces] / [metric tonne [lots]] tonnes~~ of Metal (representing the Over-allocated Metal included in such Metal Sale).

in the case of [name of Metals Counterparty]]

- a. referable to the realisation of [●] ~~[fine] [troy ounces] / [metric tonnes]~~ of Metal in full cleared funds (representing the amount of Underlying Metal) to: *[insert details of relevant Issuer Cash Account]*; and
- b. retain for your own account the amount of any Over-allocated Metal Cash Proceeds referable to the realisation of [●] ~~[fine] [troy ounces] / [metric tonne [lots]]~~ tonnes of Metal (representing the Over-allocated Metal included in such Metal Sale).

3. Upon completing these instructions, please confirm by *[fax/email]* the Withdrawal and Underlying Metal Sale details, including:

- (i) the full amount of proceeds realised on the Underlying Metal Sale;
- (ii) the relevant price(s) at which such Underlying Metal Sale was executed;
- (iii) the serial numbers and weights or other identifying details of the Metal ~~[Bars]/[Lots]~~ Bundles removed from the ~~[Allocated Account]/[Off-Warrant Account]~~ or evidenced by the LME Warrants;
- (iv) details of the Bills of Lading and Final Releases removed from the Transit Document Sub-Custodian and the Specific Bundles referenced in such Transit Documents;
- (v) details of the LME Warrants withdrawn from the LME Clearing and Warrant Sub-Account and the Specific LME Lots evidenced by such LME Warrants;
- (vi) (iv) resulting changes in the Account Balance of the ~~Allocated Account]/[Off-Warrant Account]~~ and the ~~LME Warrants held for the Issuer (/ [Transit Document Account] / [LME Warrant Account]~~ including the Over-allocation Level of each Metals Counterparty); and
- (v) the updated ~~[Bar List]/[Lot List]~~ for the ~~[Allocated Account]/[Off-Warrant Account]~~ and in respect of any LME Warrants held for the Issuer.
- (vii) the updated [Bundle List] / [Transit Document List] / [LME Warrant List] for the [Off-Warrant Account]/[Transit Document Account] / [LME Warrant Account].

to: *[specify persons to receive confirmations]*.

Thank you for your services, and should you have any queries please do not hesitate to contact us on *[APEX contact number]*.

Yours sincerely,

[Name]

Authorised Signatory

[Name]

Authorised Signatory

Schedule 8

Form of Transit Document Withdrawal Notice (Custodian)

To: **Tokentrust Ltd (the “Custodian”)**

At: [Email/fax details]

For the attention of: [●]

Copy to: [Global Palladium Fund, L.P.] [and [●] [(the “Metals Counterparty”)] / [the “(Metals Counterparties”)]

At: [Email/fax details]

For the attention of: [●]

Copy to: **Metaal Transport B.V. (the “Transit Document Sub-Custodian”)**

At: [Email/fax details]

For the attention of: [●]

From: **Apex Fund Services (Ireland) Limited, as Administrator for and on behalf of Ridgex Investments plc (“the Issuer”)**

Re: **Ridgex Investments plc – Custody Agreement : Transit Document Account (Custodian) [title/number [●]] [Note: this refers to the name/title of the account per the records of the Custodian] Series [●][name of Series to which the Transit Document Account relates]**

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “**Custody Agreement**”). Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

1. [Further to [a] Subscription Order(s) received by the Issuer on [date T] in respect of [●][number of ETC Securities subscribed in the relevant Subscription Order] [“GPF Physical [●][name of Series] ETC Securities], which has been settled by delivery by the Metals Counterparty to you, as Transit Document Sub-Custodian, to hold for the Custodian on behalf of the Issuer for account of the above-referenced Series, of a Bill of Lading and related Final Release, each issued by [name of Metals Counterparty which delivered the Bill of Lading and Final Release] for [●] metric tonnes [amount of Metal referenced in Bill of Lading and Final Release] of [Copper/Nickel], comprised of [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, [plus]/[minus] [●] metric tonnes of Over-allocated Metal [contributed/withdrawn] by the [name of Metals Counterparty], such quantity of Metal being comprised of the following Bundles referenced in such Bill of Lading and such Final Release:

[●], [●], [●] [include details of the Specific Bundles referenced in the Bill of Lading to be withdrawn]

the Metals Counterparty has advised that: *[delete as applicable]*

The physical *[Copper]/[Nickel]* represented by such Bill of Lading and Final Release has been delivered to the Facility of the Sub-Custodian at *[Rotterdam]/[other location]* for deposit to the Off-Warrant Account of the Issuer for the Series referenced above.

2. As Administrator, for and on behalf of the Issuer, we hereby instruct you, as Custodian to

(i) make arrangements with the Transit Document Sub-Custodian for: *[delete if not applicable]*

(a) the delivery by the Transit Document Sub-Custodian of the Bill of Lading identified above to the Primary Sub-Custodian or other Sub-Custodian operating the LME Approved Warehouse to which the physical Base Metal referenced in such Bill of Lading has been delivered;

(b) upon confirmation of the deposit of the Specific Bundles referenced in the Final Release identified above to the Off-Warrant Account (Sub-Custodian) of the Issuer for the Series referenced above, instruct the Transit Document Sub-Custodian to continue to hold such Final Release for the Custodian on behalf of the Issuer; and

(ii) reflect and require the Transit Document Sub-Custodian to reflect, such Withdrawal of the Bill of Lading and the deposit of the Metal referenced in such Final Release to the Off-Warrant Account of the Issuer, in your respective records relating to the Transit Documents held for the Issuer, including the details of the Bill of Lading withdrawn from the Transit Document Account, the Specific Bundles referenced in such Bill of Lading, the resulting Account Balance, and the updated list of Transit Documents held for the Issuer in such Transit Document Account (and of the Specific Bundles referenced therein) and the Over-allocation Level of each Metals Counterparty.

3. Upon completing these instructions, please confirm by *[fax/email]* the Withdrawal and Transfer details, including:

- the details of the Bill of Lading and Final Release removed from the Transit Document Account, the Specific Bundles referenced in such Transit Documents and the name of the party to which each has been delivered;

- resulting changes in the Account Balance of the Transit Document Account, including the Over-allocation Level of each Metals Counterparty; and

- the updated Transit Document List (including the Specific Bundles referenced by such Transit Documents) for the Transit Document Account

to: *[specify persons to receive confirmations]*.

Thank you for your services, and should you have any queries please do not hesitate to contact us on *[APEX contact number]*.

Yours sincerely,

[Name] _____ [Name]

Authorised Signatory _____ **Authorised Signatory**

Schedule 9

Form of LME Warrant Withdrawal Notice (Custodian)

To: Tokentrust Ltd (the “Custodian”)

At: [Email/fax details]

For the attention of: [●]

Copy to: Global Palladium Fund, L.P.

At: [Email/fax details]

For the attention of: [●]

(the “Metals Counterparty”)

Copy to: [●] (the “Primary Sub-Custodian”) / [Metaal Transport B.V.] / [●] [Name of Sub-Custodian] (the “Sub-Custodian”) / [delete as appropriate]

At: [Email/fax details]

For the attention of: [●]

From: Apex Fund Services (Ireland) Limited, as Administrator for and on behalf of Ridgex Investments plc (“the Issuer”)

Re: Ridgex Investments plc – Custody Agreement LME Warrant Account (Custodian) (title/number [●]) [Note: this refers to the name/title of the account per the records of the Custodian] and LME Clearing and Warrant Sub-Account (title/number [●]) for Series [●][name of Series to which the Withdrawal relates]

Dear [●]

We refer to the custody agreement between you, us, the Issuer and the Security Trustee (the “Custody Agreement”) and the above-referenced LME Warrant Account. Terms used in this notice bear the meanings ascribed to such terms in the Custody Agreement, unless the context otherwise requires.

We advise that:

Further to [a] Subscription Order(s) received by the Issuer on [date T] in respect of [●] [“GPF Physical [●][name of Series] ETC Securities], which [has/have] been settled by delivery of LME Warrants representing [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, [plus]/[minus] [●] metric tonnes of Over-allocated Metal [contributed/withdrawn] by the Metals Counterparty to the LME Warrant Account referenced above:

The Metals Counterparty has advised that it now holds: [delete as appropriate]

[●] metric tonnes of physical [Copper]/[Nickel] at the LME Approved Warehouse premises of the Sub-Custodian in [●] /

OR

[a Bill of Lading and related Final Release for [●] metric tonnes of physical [Copper]/[Nickel] in transit for delivery to the LME Approved Warehouse premises of the Sub-Custodian in [●]].

The Metals Counterparty wishes to deliver such [physical [Copper]/[Nickel]] / [Bill of Lading and related Final Release] to the Issuer in exchange for such LME Warrants.]

2. As a result the Issuer needs to withdraw [●] metric tonnes of Metal evidenced by LME Warrant[s] from the LME Clearing and Warrant Sub-Account for the above-referenced Series for delivery to or to the order of the Metals Counterparty.

3. To initiate withdrawal of such LME Warrant[s], we hereby instruct you, as Custodian to:

(i) make arrangements with the Primary Sub-Custodian for the transfer of the following LME Warrants evidencing [●] metric tonnes [plus] / [minus] any amount of Over-allocated Metal to be [withdrawn] / [contributed] by the Metals Counterparty) of [Copper]/[Nickel] from the LME Clearing and Warrant Sub-Account referenced above[, :]

[●], [●], [●] [include details of LME Warrants standing to credit of the relevant LME Clearing and Warrant Sub-Account to be withdrawn]

[such LME Warrants evidencing the quantity of Metal being comprised of the following LME Lots:]

[●] [●] [●] -[include list of Specific LME Lots of Metal evidenced by the LME Warrants to be withdrawn from the account, if known]

to the LMEsword Account of [Global Palladium Fund, L.P.] / [●].

(ii) upon confirmation of such Withdrawal, reflect such withdrawal of LME Warrants in your records relating to the LME Warrant Account in accordance with Clause 11 (Record Keeping – LME Warrant Accounts (Custodian)) of the Custody Agreement, with reference to the quantity of Metal (including any Over-allocated Metal) and the Specific LME Lots evidenced by the LME Warrant[s] withdrawn from the Account, the resulting Account Balance and the updated list of LME Warrants and the Specific LME Lots of Base Metal evidenced thereby and held for the Issuer in such LME Warrant Account and the Over-allocation Level of each Metals Counterparty in respect of such account.

4. Upon completing these instructions, please confirm by [fax/email] the Withdrawal details, including:

- the details of the LME Warrant(s) removed from the LME Warrant Account, the Specific LME Lots referenced in such LME Warrants and the name of the party to which such LME Warrant(s) have been delivered;

- resulting changes in the Account Balance of the LME Warrant Account, including the Over-allocation Level of each Metals Counterparty; and

- the updated list of the LME Warrants held in such LME Warrant Account (including the Specific LME Lots referenced by such LME Warrants) for the LME Warrant Account

to: [specify persons to receive confirmations].

Thank you for your services, and should you have any queries please do not hesitate to contact us on [APEX contact number].

Yours sincerely,

[Name] _____ [Name]

Authorised Signatory _____ Authorised Signatory