

DATED 26 NOVEMBER 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

DEED OF AMENDMENT

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This Deed of Amendment is made on 26 November 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**”),

(each a “**Party**” and together the “**Parties**”).

Whereas:

- (1) The Parties have entered into the following documents relating to the Issuer’s GPF Physical Metal ETC Securities Programme (the “**Programme**”):
 - (I) an issue deed dated 23 December 2020 (as amended, restated, supplemented and or replaced from time to time) (the “**Gold Issue Deed**”) relating to the Series 1 up to 1,400,000,000 USD GPF Physical Gold ETC Securities (the “**Gold ETC Securities**”);
 - (II) an issue deed dated 23 December 2020 (as amended, restated, supplemented and or replaced from time to time) (the “**Silver Issue Deed**”) relating to the Series 1 up to 125,000,000 USD GPF Physical Silver ETC Securities (the “**Silver ETC Securities**”);
 - (III) an issue deed dated 23 December 2020 (as amended, restated, supplemented and or replaced from time to time) (the “**Platinum Issue Deed**”) relating to the Series 1 up to 125,000,000 USD GPF Physical Platinum ETC Securities (the “**Platinum ETC Securities**”);
 - (IV) an issue deed dated 23 December 2020 (as amended, restated, supplemented and or replaced from time to time) (the “**Palladium Issue Deed**”) relating to the Series 1 up to 50,000,000 USD GPF Physical Palladium ETC Securities (the “**Palladium ETC Securities**”);
 - (V) an issue deed dated 14 June 2021 (as amended, restated, supplemented and or replaced from time to time) (the “**Copper Issue Deed**”) relating to the Series 1 up to 200,000,000 USD GPF Physical Copper ETC Securities (the “**Copper ETC Securities**”);

- (VI) an issue deed dated 14 June 2021 (as amended, restated, supplemented and or replaced from time to time) (the “**Nickel Issue Deed**”) relating to the Series 1 up to 100,000,000 USD GPF Physical Nickel ETC Securities (the “**Nickel ETC Securities**” and together with the Gold ETC Securities, the Silver ETC Securities, the Platinum ETC Securities, the Palladium ETC Securities and the Copper ETC Securities, each a “**Series of ETC Securities**” and together, the “**ETC Securities**”).

Capitalised terms used and not defined herein shall have the meanings given in the Conditions of the ETC Securities.

- (2) Pursuant to Condition 15(a) (*Meetings of ETC Holders*) neither the approval of the ETC Holders by way of Extraordinary Resolution or otherwise or the consent of the Trustee is required for any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;
- (3) Pursuant to Clause 13.1 (*Modification*) of the Master Trust Terms (as applied to each Series of ETC Securities) and Condition 15(b) (*Modification of the Relevant Transaction Documents*) of the ETC Securities the Trustee may without the consent of the ETC Holders agree to (i) any modification to the Conditions, the Trust Deed and/or any other Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any other modification of any of the Conditions or any of the provisions of the Trust Deed and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the ETC Holders. Any such modification, authorisation or waiver shall be binding on the ETC Holders and shall be notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable;
- (4) Pursuant to Clause 9.14 (*Determinations conclusive*) of the Master Trust Terms (as applied to each Series of ETC Securities), as between itself and the ETC Holders, and/or any Secured Creditor and/or any Other Creditor, the Trustee may determine all questions and doubts arising in relation to any of the provisions of the relevant Trust Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the ETC Holders, the Secured Creditors and/or any Other Creditor and the Trustee shall not be responsible for any loss or liability occasioned thereby (the “**Determination Protection**”).
- (5) Pursuant to (i) Clause 9.3 (Certificate signed by duly authorised signatories) of the Master Trust Terms (as applied to each Series of ETC Securities), if the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any duly authorised signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate and (ii) Clause 9.31 (Certifications) of the Master Trust Terms (as applied to each Series of ETC Securities), the Trustee shall be entitled to rely upon, and accept as sufficient evidence, a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss,

liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do (together, the "**Certification Protection**").

- (6) Pursuant to Clause 9.16 (*Indemnity*) of the Master Trust Terms (as applied to each Series of ETC Securities), without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act and Clause 16 (*Limited Recourse and Non-Petition*) of the Master Trust Terms, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee (the "**Trustee Indemnity**").
- (7) Pursuant to Clause 17 (*Modification*) of the Master Irish Law Security Trust Terms (as applied to each Series of ETC Securities) (which is incorporated *mutatis mutandis* into the Master English Law Security Trust Terms (as applied to each Series of ETC Securities) by Clause 6 (*Incorporation of Terms*) of the Master English Law Security Trust Terms) and Condition 15(b) (*Modification of the Relevant Transaction Documents*) of the ETC Securities the Security Trustee may, only if directed by the Trustee to do so, agree to (i) any modification to the Security Documents that is of a formal, minor or technical nature or is made to correct a manifest error, or (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any term of the Security Documents that is not materially prejudicial to the interests of the Secured Creditors. Any such modification, authorisation or waiver shall be binding on the Secured Creditors Holders and shall be notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable;
- (8) Pursuant to Clause 14.31 (*Instructions to Security Trustee*) of the Master Irish Law Security Trust Terms (as applied to each Series of ETC Securities), amongst other things, where the Trustee has given a direction or instruction to the Security Trustee in accordance with the provisions of the Master Irish Law Security Trust Terms and/or the other Transaction Documents, the Security Trustee shall act solely in accordance with such direction and/or instruction in the performance of its duties and/or the exercise of its rights and in the performance of the such rights, the Security Trustee shall act in a purely mechanical and administrative capacity, and shall not be entitled to exercise any discretion with respect thereto (the "**Irish Security Trustee Instruction Protection**").
- (9) Pursuant to Clause 14.11 (*Indemnity*) of the Master Irish Law Security Trust Terms (as applied to each Series of ETC Securities), without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act and Clause 21 (*Retention of Security*) and Clause 22 (*Limited Recourse and Non-Petition*) of the Master Irish Law Security Trust Terms, the Security Trustee and every receiver, attorney, manager, agent or other person appointed by the Security Trustee under the relevant Irish Law Security Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to this Irish Law Security Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and

the Security Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Irish Law Security Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Security Trustee.

- (10) Pursuant to Clause 3.29 (*Instructions to Security Trustee*) of the Master English Law Security Trust Terms (as applied to each Series of ETC Securities), amongst other things, where the Trustee has given a direction or instruction to the Security Trustee in accordance with the provisions of the Master Irish Law Security Trust Terms and/or the other Transaction Documents, the Security Trustee shall act solely in accordance with such direction and/or instruction in the performance of its duties and/or the exercise of its rights and in the performance of the such rights, the Security Trustee shall act in a purely mechanical and administrative capacity, and shall not be entitled to exercise any discretion with respect thereto (the "**English Security Trustee Instruction Protection**" and, together with the Irish Security Trustee Instruction Protection, the "**Security Trustee Instruction Protections**").
- (11) Pursuant to Clause 3.11 (*Indemnity*) of the Master English Law Security Trust Terms (as applied to each Series of ETC Securities), without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006 (if applicable) and Clause 22 (Limited Recourse and Non-Petition) of the Irish Law Security Trust Deed for the relevant Series (incorporated therein pursuant to Clause 6 (Incorporation of Terms), the Security Trustee and every receiver, attorney, manager, agent or other person appointed by the Security Trustee under each English Law Security Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant English Law Security Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Security Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant English Law Security Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Security Trustee.
- (12) It is now proposed that the parties agree to enter into this Deed in order to amend certain provisions of the Conditions, the Master Trust Terms, the Master Irish Law Security Trust Terms, the Master English Law Security Trust Terms, the Master Custody Terms, the Master Agency Terms, the Master Account Bank Terms, the Master Administration Terms and the Master Metals Counterparty Terms as they apply to the ETC Securities:
 - (I) to reflect the change of name of the Issuer from Ridgex Investments plc to GPF Metals plc and to make consequential amendments to notice provisions'
 - (II) to reflect the change of name of the Custodian from Tokentrust AG to Atomyze AG and to make consequential amendments to notice provisions;
 - (III) to introduce certain provisions to facilitate to issuance of future Series of ETC Securities linked to more than one Metal or other component ("**Basket ETC Securities**") (noting that any such amendments are relevant only to such future Series of Basket ETC Securities);
 - (IV) to align the provisions with the disclosure in the Issuer's updated Base Prospectus in relation to the Programme to be dated on or about the date hereof; and

(V) to correct certain typographical errors that have been identified.

(each as further set out in Clause 3 (*Amendment of contractual terms*) (together, the “**Proposed Amendments**”).

Now this deed witnesses:

1 Separate Deeds

- 1.1 The parties agree that the provisions of this Deed shall apply separately as between the Parties with respect to each relevant Series of ETC Securities issued by the Issuer as if the Parties had entered into and executed and delivered a separate deed on the terms hereof (other than this Clause 1) (each a “**Separate Deed**”).
- 1.2 The Parties shall, in respect of a single Series of ETC Securities, acquire rights and assume obligations only under the Separate Deed deemed to be entered into by it with respect to such Series of ETC Securities.
- 1.3 The term “*this Deed*” where used herein (other than in the Recitals and this Clause 1) shall mean in each Separate Deed deemed to be made between the Parties, only the Separate Deed between the Parties in respect of the relevant Series of ETC Securities.
- 1.4 The term “*relevant Series of ETC Securities*” or “*ETC Securities*” where used herein (other than in the Recitals and this Clause 1) shall mean in the case of each Separate Deed deemed to be made between the Parties, only the Gold ETC Securities or (separately) the Silver ETC Securities or (separately) the Platinum ETC Securities or (separately) the Palladium ETC Securities or (separately) the Copper ETC Securities or (separately) the Nickel ETC Securities.
- 1.5 The parties acknowledge and agree that this construction is for the sole purpose of documentary convenience.

2 Issuer Certification & Indemnity- Proposed Amendments

- 2.1 The Issuer is of the opinion that the Proposed Amendments are not materially prejudicial to the interests of the ETC Holders of each Series of ETC Securities on the basis that either:
 - 2.1.1 the changes are operational in nature, arising from the change of name of the Issuer or the Custodian;
 - 2.1.2 the changes relate to provisions linked to the introduction of Basket ETC Securities only and do not effect ETC Holders of any Series currently in existence;
 - 2.1.3 the changes are corrections of typographical errors, which do not affect the rights of ETC Holders; or
 - 2.1.4 the changes clarify the language contained in the terms of the Conditions or the Transaction Documents, without substantially altering the meaning of the terms of the Conditions or the Transaction Documents.
- 2.2 The Issuer hereby certifies that:

- 2.2.1 none of the Proposed Amendments are of a type mentioned in the proviso to paragraph 2 of the Fourth Schedule of the Master Trust Terms, and
- 2.2.2 the amendments set out in clauses 3.1.2 and 3.1.3 relate solely to operational and procedural issues (namely the change of name of the Issuer and the Custodian and amendments relevant solely to allow the Issuer to issue future Series of Basket ETC Securities);
- 2.2.3 none of the Proposed Amendments would be materially prejudicial to the interests of the ETC Holders of each Series of ETC Securities; and
- 2.2.4 that no Event of Default has occurred and/or is continuing and that no Event of Default will occur as a result of the Proposed Amendments,

(together, the "**Issuer Certification**").

- 2.3 The Issuer hereby indemnifies each of the Trustee, on first written demand to the Trustee 's satisfaction, from and against all losses, damages, costs, charges, expenses or other liabilities whatsoever which may be suffered or incurred by it as a result of any claims (whether or not successful, compromised or settled), actions, demands or proceedings brought against it and against all losses, costs, charges or expenses (including legal fees) or other liabilities whatsoever which the Trustee may suffer or incur which in any case arise as a result of the Trustee acting or relying upon the Issuer Certification (the "**Issuer Indemnity**").
- 2.4 Solely on the basis of the Issuer Indemnity, the Issuer Certification, and in the exercise of the Determination Protection and the Certification Protection, the Trustee hereby
 - 2.4.1 consents to the Proposed Amendments and to the entry into this Deed by the Issuer; and
 - 2.4.2 directs and instructs the Security Trustee to consent to the Proposed Amendments and to the entry into this Deed by the Issuer (such consent to be evidenced by execution of this Deed by the Security Trustee).

In providing the above consent, it is acknowledged that the Security Trustee shall act solely on the basis of the relevant Security Trustee Instruction Protection.

3 Amendment of contractual terms

- 3.1 By their execution of this Deed, the Parties agree that
 - 3.1.1 the Conditions, the Master Irish Law Security Trust Terms and the Master Custody Terms;
 - 3.1.2 the Master Trust Terms, the Master Metals Counterparty Terms, the Master Agency Terms and the Master Administration Terms; and
 - 3.1.3 the Master English Law Security Trust Terms and the Master Account Bank Terms,relating to each relevant Series of ETC Securities (in each case as amended, modified and / or supplemented pursuant to the relevant Issue Deed) shall be amended with effect from the

date hereof in the relevant form set out in Schedule 1 hereto (with red strikethrough text indicating deletions, and underlined, bold blue text indicating additions).

4 Notices

In accordance with Condition 15(b) (*Modification of the Relevant Transaction Documents*) of the ETC Securities, the Issuer hereby agrees and undertakes that it shall, as soon as practicable, notify the modifications set out in Clause 3 (*Amendment of contractual terms*) of this Deed: (i) to the Holders of the ETC Securities, in accordance with Condition 19 (*Notices*) of the ETC Securities; and (ii) to any stock exchange on which the ETC Securities are admitted to trading.

5 Full Force and Effect

Save as set out herein and as amended hereby, each Issue Deed remains in full force and effect.

6 Interpretation

Words and expressions defined in the Issue Deed bear the same meaning when used in this Deed and in the case of any inconsistency the definitions in this Deed shall prevail.

7 Limited Recourse and Non-Petition

Clause 16 (*Limited Recourse and Non-Petition*) of the Trust Deed constituted by each relevant Issue Deed shall apply *mutatis mutandis* to this Deed.

8 Counterparts

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

9 Governing Law and Jurisdiction

This Deed (other than clause 3.1.3) and all non-contractual obligations arising from or connected with it are governed by and construed in accordance with the laws of Ireland. Clause 3.1.3 is governed by and construed in accordance with the laws of England and Wales. Each of the parties hereto hereby agrees that the courts of Ireland shall have jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this Deed and for such purposes irrevocably submits to the jurisdiction of such courts.

Schedule 1

**A1 – MASTER TERMS AND CONDITIONS OF THE SINGLE METAL ETC SECURITIES BACKED
BY PRECIOUS METALS**

~~2226~~ ~~DEC~~ ~~NOVEMBER~~ ~~2020~~ ~~2021~~

MASTER TERMS AND CONDITIONS OF SINGLE METAL ETC
SECURITIES BACKED BY PRECIOUS METALS

for

~~RIDGEX INVESTMENTS~~ GPF METALS PLC

~~Secured~~ GPF Physical Metal ~~Linked~~ ETC Securities Programme

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Introduction

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the Final Terms and/or Pricing Terms of the relevant Series, shall be applicable to ~~the~~each Series of Single Metal ETC Securities ~~of such Series~~backed by a Precious Metal.

Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms and/or Pricing Terms or (ii) these terms and conditions as so completed, shall be endorsed on the ETC Securities. For the avoidance of doubt, in the case of (i) above the blanks in the text of these terms and conditions shall be deemed to be completed by the information contained in the relevant Final Terms and/or Pricing Terms as if such information were inserted in such provisions; alternative or optional provisions in these terms and conditions which are not specified or which are expressly disappplied or deleted in the relevant Final Terms and/or Pricing Terms shall be deemed to be deleted from these terms and conditions; and all provisions of these terms and conditions which are inapplicable to the ETC Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these terms and conditions, as required to give effect to the terms of the relevant Final Terms and/or Pricing Terms.

All references in these Conditions to the “Final Terms” shall be understood to include references to the “Pricing Terms” with respect to each Tranche of the Securities.

Italicised wording contained in the Conditions is included as instructions, guidance or disclosure only and does not form part of the Conditions of the ETC Securities.

These terms and conditions apply separately to each Series and, accordingly, references in these terms and conditions to “**ETC Securities**” are to the ETC Securities of the relevant Series only and references to any defined term that applies in respect of each Series is to such defined term as it relates to such relevant Series (unless specified otherwise or unless the context otherwise requires).

A non-binding translation of the following text of the terms and conditions may be prepared in relation to each Series. The English language version of the terms and conditions shall be binding and shall prevail in all circumstances. Any such translations will not be reviewed and approved by the Central Bank or any another similar body in any other jurisdiction.

Copies of the relevant Issue Deed, Trust Deed, Security Documents and Conditions referred to in these terms and conditions are available for inspection during normal business hours at the Specified Office of the Issuer and each of the Paying Agents and on the website of the Issuer at www.ridgexmetals.com the following links:

<https://www.gpfmetals.com/product/gpf-physical-gold-etc#documents>

<https://www.gpfmetals.com/product/gpf-physical-silver-etc#documents>

<https://www.gpfmetals.com/product/gpf-physical-platinum-etc#documents>

<https://www.gpfmetals.com/product/gpf-physical-palladium-etc#documents>

and will be sent to an ETC Holder on request to the Issuer, the Principal Paying Agent or a Paying Agent.

References to any time in the Conditions or any Transaction Document are expressed using the 24-hour-clock convention. References in the Conditions or any Transaction Document to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

References in these Conditions to any Authorised Participant subscribing for ETC Securities or requiring the Issuer to repurchase ETC Securities held by it by submitting a Subscription Order or Buy-Back Order (as

applicable) directly with the Issuer shall be read as including (as applicable) reference to the Arranger subscribing for ETC Securities (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements, but otherwise in accordance with the terms provided in these Conditions in relation to Subscriptions and the subscription conditions and procedures described in the Base Prospectus) or requiring the Issuer to repurchase any ETC Securities held by the Arranger (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements but otherwise in accordance with the terms provided in these Conditions in relation to Buy-Backs and the buy-back procedures (including the Buy-Back Conditions) described in the Base Prospectus). Other than as provided above, any ETC Securities subscribed for by the Arranger shall be held by it solely in its capacity as an investor (and not, for the avoidance of doubt, as an Authorised Participant) and subject to the Conditions applicable to the ETC Securities, with the exception of the Arranger's additional right to submit Buy-Back Orders directly with the Issuer on the same terms as Authorised Participants.

1. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

“Account Bank” means The Bank of New York Mellon, London Branch and any successor or replacement thereto as account bank under the Account Bank Agreement.

“Account Bank Agreement” means, in respect of a Series, the account bank agreement in the form of the Master Account Bank 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 Administrator, the Account Bank and any other parties specified in such Issue Deed as being a party to such Account Bank Agreement, as amended and/or supplemented by such Issue Deed and as such Account Bank Agreement is amended, supplemented, novated or replaced from time to time.

“Accrued Rent” means in respect of any LME Warrant and any day, the rent payable pursuant to the terms of such LME Warrant as at such day then accrued and unpaid.

“Actual Redemption Sale Proceeds” has the meaning given to it in the definition of Total Redemption Sale Proceeds.

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

“Administrator” means Apex Fund Services (Ireland) Limited and any successor or replacement thereto as administrator under the Administration Agreement in respect of a Series.

“Administrator/Benchmark Event” means any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Metal Reference Price or the administrator or sponsor of the Metal Reference Price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Administrator or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Metal Reference Price to perform its or their respective obligations under the ETC Securities.

“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 contract or otherwise.

“Agency Agreement” means, in respect of a Series, the agency agreement in the form of the Master Agency Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Administrator, the Trustee, the Principal Paying Agent, each relevant Paying Agent (as may be required by the rules of any Relevant Stock Exchange), the Registrar, the Transfer Agent and any other parties specified in such Issue Deed as being a party to such Agency Agreement, as amended and/or supplemented by such Issue Deed and as such Agency Agreement is amended, supplemented, novated or replaced from time to time.

“Agents” means the Administrator, the Custodian, each Metals Counterparty, the Principal Paying Agent, any other Paying Agent(s), the Registrar, the Transfer Agent and such other agent(s) as may be appointed from time to time in relation to the ETC Securities under the Administration Agreement, the Custody Agreement, the Metals Counterparty Agreement(s), the Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETC Securities, as applicable, and any successor or replacement thereto and **“Agent”** means any of them.

“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 for the account of such Series 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 for the account of such Series 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.

“**Appointee**” means any agent, delegate, sub-delegate or nominee appointed by the Trustee or the Security Trustee under the Trust Deed or the Security Documents, as applicable.

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

“**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 Participant Agreement**” means, in respect of a Series and in respect of an Authorised Participant, the authorised participant agreement entered into by the Issuer, the Administrator, the relevant Authorised Participant and any other parties thereto relating to such Authorised Participant’s appointment as such, as amended, supplemented, novated or replaced from time to time.

“**Average Metal Sale Price**” means, in respect of a Redemption Disposal Period, a price determined by the Administrator and expressed in the format of “USD per fine troy ounce” in the case of Gold, “USD per troy ounce”, in the case of Silver, Platinum or Palladium or “USD per metric tonne” in the case of Copper or Nickel as being equal to:

- (vi) the Net Redemption Sale Proceeds in respect of such Redemption Disposal Period; divided by
- (vii) the total number of Trading Units comprising the Underlying Metal as at the start of such Redemption Disposal Period.

“**Bars**” means bars, plates, ingots or other relevant shapes of Precious Metal, meeting the “Good Delivery” standards set by the London Bullion Market Association (the “**LBMA**”) in the case of gold and silver or the London Platinum and Palladium Market (the “**LPPM**”) in the case of platinum and palladium.

“**Base Metal**” means one of Copper or Nickel and “**Base Metals**” means both of them.

“**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.

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

“**Business Day**” means, in respect of a Series, each day (other than a Saturday or a Sunday) on which (i) the Clearing Systems, (ii) each Relevant Stock Exchange and (iii) commercial banks in London and Dublin are open for business and,

- (a) in relation to any ETC Securities backed by Platinum or Palladium, a day which is both a London Business Day and a Zurich Business Day;
 - (b) in relation to any ETC Securities backed by Silver or Gold, a day which is a London Business Day;
- or
- (c) in relation to any ETC Securities backed by Copper or Nickel, a day which is an LME Business Day and a Rotterdam Business Day.

“Buy-Back” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Conditions” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Fee” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Order” means, in the case of a Buy-Back request submitted by the Arranger, a duly completed buy-back notice in the form obtainable from the Administrator and in the case of a Buy-Back request submitted by an Authorised Participant or ETC Holder which is not an Authorised Participant, has the meaning ascribed thereto in Condition 7(e) (*Purchases and Buy-Backs*).

“Buy-Back Order Cut-Off Time” means, in respect of a Series and a Buy-Back Order in respect of ETC Securities of such Series, such time as specified in the Final Terms for the first Tranche of such Series as the cut-off time for receipt of such Buy-Back Order.

“Buy-Back Settlement Amount” means, in respect of a Buy-Back of ETC Securities of a Series backed by a Precious Metal, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of such Series as at the relevant Buy-Back Trade Date and the aggregate number of ETC Securities to be bought back pursuant to the relevant Buy-Back Order (rounded down to the nearest 0.001 fine troy ounce in the case of Gold or 0.001 troy ounce in the case of Silver, Platinum or Palladium); and, in respect of a Buy-Back of ETC Securities of a Series backed by a Base Metal, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of such Series as at the relevant Buy-Back Trade Date and the aggregate number of ETC Securities to be bought back pursuant to the relevant Buy-Back Order (rounded down to the nearest 0.001 metric tonne).

“Buy-Back Settlement Date” means, in respect of a buy-back of ETC Securities, the date (which shall be a Settlement Day) on which the Custodian instructs the delivery of an amount of the relevant Metal representing the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account (as applicable) of the Issuer to or to the order of the relevant Metals Counterparty for onward delivery of such Metal (whether in unallocated form or physical Bars or in the case of Base Metal, cash or LME Warrants for such Metal) to the specified Metal Account (or Cash Account, as applicable) of the Arranger or the relevant Authorised Participant or ETC Holder, which date shall be as separately agreed between the Administrator and the Arranger, Authorised Participant or ETC Holder and, in the case of a Buy-Back of ETC Securities backed by Gold to be settled by Physical Metal Delivery, shall be a Physical Delivery Business Day.

“Buy-Back Trade Date” means a Business Day on which a Buy-Back Order is submitted by the Arranger, an Authorised Participant or an ETC Holder by the relevant Cut-Off Time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with Condition 7(e) (*Purchases and Buy-Backs*).

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

“**Cash Value per ETC Security**”, in relation to a Series of ETC Securities, shall have the meaning ascribed thereto in Condition 4(b) (*Determination of Metal Entitlement and Cash Value per ETC Security*).

“**Clearing System**” means any of Euroclear, Clearstream, Luxembourg, or any replacement clearing system and “**Clearing Systems**” shall be construed accordingly.

“**Clearstream, Luxembourg**” means Clearstream Banking, *société anonyme*, Luxembourg.

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

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

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

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

“**Copper Reference Price**” means in respect of Copper and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day’s LME Official Settlement Price, being the last cash offer price quoted during the second Ring session for physical contracts per metric tonne of Copper stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Copper Reference Price shall be the price determined by the Administrator taking into consideration the latest available Copper Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

“**Corporate Services Agreement**” means the corporate services agreement in respect of the Issuer dated on or about 1 December 2020 entered into by the Issuer and the Corporate Services Provider as amended, supplemented, novated or replaced from time to time.

“**Corporate Services Provider**” means, with respect to the Issuer, Apex IFS Limited and any successor or replacement thereto.

“**Custodian**” means ~~TokenTrust~~[Atomyze](#) Ltd. and any successor or replacement thereto, as custodian under the Custody Agreement.

“**Custody Agreement**” means, in respect of a Series, the custody agreement in the form of the Master Custody Terms dated on or about the Series Issue Date created by entry into of the Issue

Deed for the first Tranche of such Series by the Issuer, the Custodian, the Administrator, the Security Trustee and any other parties specified in such Issue Deed as being a party to such Custody Agreement, as amended and/or supplemented by such Issue Deed and as such Custody Agreement is amended, supplemented, novated or replaced from time to time.

"Cut-Off Time" means, in respect of a Series, the Buy-Back Order Cut-Off Time or the Subscription Order Cut-Off Time, as applicable.

"Denomination" has the meaning ascribed thereto in Condition 2 (*Form, Denomination and Title*).

"Depository" means the Depository under and for the purposes of the LMEsword Regulations.

"Deutsche Börse" means the *Deutsche Börse* Cash Market and any replacement or successor thereto as the regulated market of the *Deutsche Börse* stock exchange.

"Disrupted Redemption Method" has the meaning given to it in Condition 8(c)(i) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*).

"Disruption Event" has the meaning given to it in Condition 8(a) (*Disruption Events*).

"Disruption Postponable Date" has the meaning given to it in Condition 8(c)(i) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*).

"Early Redemption" means, in relation to a Series of ETC Securities, a redemption in accordance with these Conditions of all outstanding ETC Securities of such Series following the occurrence of (i) an Issuer Call Redemption Event, (ii) an Early Redemption Event or (iii) an Event of Default.

"Early Redemption Amount" means an amount (which amount may incorporate an interest redemption premium, being any excess over the Issue Price per ETC Security for the first Tranche of the Series) per ETC Security determined by the Administrator and denominated in USD equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed, in the case of Gold, in fine troy ounces; in the case of Silver, Platinum or Palladium, in troy ounces; and in the case of Copper or Nickel, in metric tonnes, as at the Early Redemption Trade Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period, plus a pro rata amount of any interest received on the proceeds of disposal of the Underlying Metal less any negative interest; and
- (ii) the Nominal Amount plus the Specified Interest Amount.

"Early Redemption Event" has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*) and Condition 7(d) (*Early Redemption Events*).

"Early Redemption Settlement Date" means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the earlier of:

- (i) the fifteenth Business Day following the receipt by the Issuer of the Net Actual Redemption Sale Proceeds in respect of a liquidation of the Underlying Metal in full during the Redemption Disposal Period; and
- (ii) the Metal Sale Cut-off Date,

provided that if such date is not a Settlement Day, the Early Redemption Settlement Date shall be the next following Settlement Day.

“Early Redemption Trade Date” means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the earlier of (i) the date of occurrence of an Early Redemption Event determined in accordance with Condition 7(c) (*Issuer Call Redemption Event*) or 7(d) (*Early Redemption Events*) and (ii) the date of an Event of Default Redemption Notice, provided that if such date is not a Business Day, the Early Redemption Trade Date shall be the next following Business Day.

“Eligible Purchaser” has the meaning ascribed thereto in Condition 10(e) (*Metal Sale on Early or Final Redemption*).

“English Law Secured Property” means, in respect of a Series, the Secured Assets and the Secured Agent Rights which are secured pursuant to the English Law Security Trust Deed for such Series.

“English Law Security” means, in respect of a Series, the security constituted by the English Law Security Trust Deed for such Series.

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

“Eligible Buy-Back Trade Date” means each Business Day.

“Enforcement Surplus” means an amount equal to the greater of:

- (i) where the Enforcement Unsold Metal Proceeds exceed the Deemed Redemption Sale Proceeds, such excess; and
- (ii) zero.

“Enforcement Surplus Principal Amount” means an amount per ETC Security determined by the Administrator equal to such ETC Security’s *pro rata* share of any Enforcement Surplus, representing, when taken together with all amounts previously paid in respect of such ETC Security’s Redemption Amount prior to enforcement of the Security, what the Redemption Amount in respect of such ETC Security ought to have been had the Metal been capable of liquidation during the Redemption Disposal Period.

“Enforcement Unsold Metal Proceeds” means, in respect of an enforcement of the Security, an amount denominated in USD equal to the total sale proceeds of all Trading Units of Underlying Metal which had not been liquidated by the relevant Metals Counterparty during the relevant Redemption Disposal Period in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*) but which has subsequently been liquidated pursuant to a realisation of such unsold Underlying Metal in accordance with Condition 5(f) (*Realisation of Security*).

“ETC Holder” or **“holder”** means each person who is for the time being a holder of the ETC Securities (being each person who is for the time being shown in the Register as the holder of a particular number of ETC Securities or, in the case of a joint holding, the person first named in the Register) save that, in respect of the ETC Securities of any Series, for so long as such ETC Securities are

represented by a Global Registered Security deposited with a common depositary for, and registered in the nominee name of, a common depositary for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the ETC Securities shall be deemed to be the holder of such number of ETC Securities (and the registered holder of such Global Registered Security shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of ETC Holders;

“ETC Securities” means, unless the context otherwise requires, the securities in the form of notes issued in respect of a particular Series, as further described in the relevant Final Terms for such ETC Securities.

“Euroclear” means Euroclear Bank, S.A./N.V. and any successor thereto.

“Event of Default” has the meaning given to it in Condition 13 (*Events of Default*).

“Event of Default Redemption Notice” has the meaning given to it in Condition 13 (*Events of Default*).

“Exchange Date” has the meaning given to it in Condition 17 (*Transfers*).

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

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

“Fees and Expenses Agreement” means the fees and expenses agreement entered into on or about 1 December 2020 between the Issuer and the Arranger pursuant to which the Arranger has agreed, in exchange for the payment of the Operational Fee, to ensure the payment of all fees, taxes and other expenses of the Issuer, including, without limitation, all amounts payable to each other Transaction Party under the Transaction Documents and to any other service providers of the Issuer, but excluding any indemnities granted by the Issuer in favour of the other service providers) in respect of the ongoing fees and expenses of the Issuer in connection with the Programme.

“Final Redemption” means, in relation to a Series of ETC Securities, a redemption in accordance with these Conditions of all outstanding ETC Securities of such Series upon the occurrence of the Scheduled Maturity Date for such Series.

“Final Redemption Amount” means an amount (which amount may incorporate an interest redemption premium, being any excess over the Issue Price per ETC Security for the first Tranche

of the Series) per ETC Security determined by the Administrator and denominated in USD equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed, in the case of Gold, in fine troy ounces; in the case of Silver, Platinum or Palladium, in troy ounces; and in the case of Copper or Nickel, in metric tonnes) as at the Final Redemption Valuation Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period plus a pro rata amount of any interest received on the proceeds of disposal of the Underlying Metal less any negative interest; and
- (ii) the Nominal Amount plus the Specified Interest Amount.

"Final Redemption Valuation Date" means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the date falling 40 Business Days prior to the Scheduled Maturity Date.

"Final Terms" means, in respect of a Series and a Tranche, the final terms issued specifying the relevant issue details of such Tranche of ETC Securities for such Series, in the form and on the same terms as set out in the Issue Deed relating to the first Tranche of ETC Securities for such Series (and with the final terms for each Tranche of a Series resulting in the same terms and conditions as the ETC Securities in all respects other than the Issue Date and Metal Entitlement and so that such further Tranche shall be consolidated and form a single series with the ETC Securities pursuant to Condition 18 (*Further Issues*), provided that, for the avoidance of doubt, different issue dates and updated references to the number of ETC Securities of the Series and updated references to other variables as they stand at or around the issue date of the Tranche shall not result in different terms and conditions or to the final terms for the Tranche being deemed to be on different terms or in a different form).

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

"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.

"Gold Reference Price" means in respect of Gold and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's p.m. Gold fixing price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US dollars, as calculated and administered by ICE Benchmark Administration, an independent service provider, and published by the LBMA on its website at www.lbma.org.uk and displayed on Reuters Screen page "XAUUSDPM" or Bloomberg ticker "GOLDLNPM" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Gold Reference Price shall be the price determined by the Administrator taking into consideration the latest available Gold Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

"ICSD" means an International Central Securities Depository.

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

"Initial Early Redemption Event" has the meaning given to it in Condition 7(b)(iii) (*Early Redemption*).

"Initial Metal Entitlement" means, in respect of a Series, the Metal Entitlement on the Series Issue Date which will be specified in relevant Final Terms of the first Tranche of ETC Securities for such Series.

"Irish Law Secured Property" means, in respect of a Series, the Secured Assets and the Secured Agent Rights which are secured pursuant to the Irish Law Security Trust Deed for such Series.

"Irish Law Security" means, in respect of a Series, the security constituted by the Irish Law Security Trust Deed for such Series.

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

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

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

"Issue Price per ETC Security" means, in respect of a Series and a Tranche of ETC Securities, an amount equal to the price for the quantity of Metal comprising the Metal Entitlement as at the relevant Issue Date for such Tranche, as determined by the Administrator by reference to the Metal Reference Price on such Issue Date.

"Issuer" means ~~Ridgex Investments~~[GPF Metals](#) plc, a public limited liability company incorporated and registered in Ireland with registration number 673920, or any replacement or successor thereto.

"Issuer Call Redemption Event" has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*).

"Issuer Call Redemption Notice" has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*).

“Issuer Cash Account” means, in respect of a Series, an interest-bearing cash account denominated in US dollars opened with the Account Bank (and any successor or replacement thereto) in the name of the Issuer and operated by the Issuer or the Administrator (as authorised by the Issuer), into which amounts received by or on behalf of the Issuer shall be paid from time to time, including but not limited to, the Net Actual Redemption Sale Proceeds.

“Issuer Profit Amount” means, in respect of each Series, the annual profit amount payable to the Issuer in the amount of US\$500.00 in respect of the issuance of the ETC Securities.

“Issuer Series Fees and Expenses” means, in respect of a Series, any fees, Taxes, expenses and other amounts payable by the Issuer pursuant to the Transaction Documents and/or properly incurred by the Issuer, including for the avoidance of doubt, the Operational Fee, in each case, relating to such Series and (in the case of the Principal Paying Agent) reimbursement in respect of any proper payment of Redemption Amounts and default interest (if any) made to the ETC Holder and any other amounts due to the Account Bank and Principal Paying Agent.

“KYC Procedures” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buybacks*).

“LBMA” means The London Bullion Market Association, being a trade association, the purpose of which is to promote the professional trading in London of both gold and silver, and any replacement or successor thereto.

“LME” means the London Metal Exchange Limited, being a wholesale metal trading exchange, which provides platforms for the professional trading in London of base metals, including copper and nickel, and any replacement or successor thereto.

“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 Business Day” means a day which is a “Business Day” for the purposes of the LME Rules (being currently defined as any day except Saturday, Sunday or any public or bank holiday in England or a day during which trade on the LME has been suspended by or under the authority of any enactment or a day which the directors of the LME declare not to be a Business Day).

“LME Physical Contract Specifications” means, as applicable, the Physical Contract Specifications for LME Copper or the Physical Contract Specifications for LME Nickel.

“LMEsword” or the **“LME Sword System”** means the LME system for the electronic transfer of title to Warrants governed and constituted by the LMEsword Regulations.

“LMEsword Regulations” means the LMEsword Regulations issued by LME as supplemented by the operating procedures relating to LMEsword as published by the LME.

“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 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.

“London Bullion Market” means the over-the-counter market in gold and silver co-ordinated by the LBMA.

“London Business Day” means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally and (i) in the case of Gold and Silver, the London Bullion Market or (ii) in the case of Platinum and Palladium, the London Platinum and Palladium Market, are open for the transaction of business in London.

“London Good Delivery Bar” means a Bar of gold or silver complying with “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA or a Bar of Platinum or Palladium complying with the “The Good Delivery Rules for Platinum and Palladium Plates and Ingots” published by the LPPM. A London Good Delivery Bar of gold (typically called a 400 ounce bar) must contain between 350 and 430 fine troy ounces of gold (1 troy ounce = 31.1034768 grams), with a minimum fineness (or purity) of 995 parts per 1000 (99.5%), be of good appearance and be easy to handle and stack. A London Good Delivery Bar of silver must contain between 750 ounces and 1100 ounces of silver with a minimum fineness (or purity) of 999.0 parts per 1000. London Good Delivery platinum or palladium Bars must have a minimum fineness of 999.5 and a weight of between 1 kilogram (32.151 troy ounces) and 6 kilograms (192.904 troy ounces).

“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 applicable 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%).

“LPPM” or **“London Platinum and Palladium Market”** means The London Platinum and Palladium Market, being a trade association, the purpose of which is to promote the professional trading in London of both platinum and palladium, and any replacement or successor thereto.

“Market Value Event Notice” has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

“Market Value Redemption Event” has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

“Market Value Redemption Notice” has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

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

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

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

“Master English Law Security Trust Terms” means, in respect of a Series, the master English law security trust terms relating to the Programme specified in the Issue Deed in relation to such Series,

as amended, supplemented, novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

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

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

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

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

“Metal” means, in respect of a Series of ETC Securities, the physical metal to which such Series is linked, which may be any of Gold, Silver, Platinum, Palladium, Copper or Nickel, as specified in the Final Terms relating to such Series.

“Metal Account” means, in respect of Precious Metals, an unallocated metal account in London with a member of the LBMA or LPPM, as appropriate; 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.

“Metal Entitlement” has the meaning given to it in Condition 4(b) (*Determination of Metal Entitlement*).

“Metal Reference Price” means,

- (a) in respect of ETC Securities linked to Gold, the Gold Reference Price;
- (b) in respect of ETC Securities linked to Silver, the Silver Reference Price;
- (c) in respect of ETC Securities linked to Platinum, the Platinum Reference Price;
- (d) in respect of ETC Securities linked to Palladium, the Palladium Reference Price;
- (e) in respect of ETC Securities linked to Copper, the Copper Reference Price; and
- (f) in respect of ETC Securities linked to Nickel, the Nickel Reference Price,

and **“relevant Metal Reference Price”** shall be construed accordingly.

“Metal Reference Price Event” means:

- (i) a permanent or indefinite cessation in the provision of the relevant Metal Reference Price by the relevant Metal Reference Price Source (and no successor administrator will continue to provide the Metal Reference Price); or
- (ii) the occurrence of an Administrator/Benchmark Event.

“Metal Reference Price Source” means any screen or other source on which the Metal Reference Price is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), and at the date of this Base Prospectus means:

- (a) in respect of ETC Securities linked to Gold, ICE Benchmark Administration Limited;
- (b) in respect of ETC Securities linked to Silver, ICE Benchmark Administration Limited;
- (c) in respect of ETC Securities linked to Platinum, the London Metal Exchange;
- (d) in respect of ETC Securities linked to Palladium, the London Metal Exchange;
- (e) in respect of ETC Securities linked to Copper, the London Metal Exchange; and
- (f) in respect of ETC Securities linked to Nickel, the London Metal Exchange,

and **“relevant Metal Reference Price Source”** shall be construed accordingly.

“Metal Sale Cut-Off Date” means the date falling 40 Business Days following the Early Redemption Trade Date.

“Metals Counterparty” means, in respect of a Series, (i) Global Palladium Fund, L.P. (“GPF”) and/or ICBC Standard Bank plc (“ICBC Standard Bank”) and 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.

“Metals Counterparty Agreement” means, in respect of a Series and a Metals Counterparty, the Metals Counterparty Agreement in the form of the Master Metals Counterparty Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, such Metals Counterparty, the Administrator and any other parties specified in such Issue Deed as being a party to such Metals Counterparty Agreement providing for, among other things, the appointment of such Metals Counterparty and the sale and delivery of Metal by such Metals Counterparty on behalf of the Issuer in respect of such Series, as amended and/or supplemented by such Issue Deed and as such Metals Counterparty Agreement is amended, supplemented, novated or replaced from time to time.

“Metals Counterparty Fee” means, in connection with any Buy-Back (other than a Buy-Back of ETC Securities of a Series backed by Gold in respect of which the ETC Holder has elected for settlement by Physical Metal Delivery, to which the Physical Delivery Fee shall apply), the fee charged by the relevant Metals Counterparty for (i) the removal of the Metal representing the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account of the Issuer (as applicable); and (ii) (a) in the case of Precious Metals, the delivery of such Metal in unallocated form to the specified Metal Account of the Authorised Participant; or (b) in the case of Base Metals, either: the transfer of an amount in USD representing the value of such Metal (as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date) to the specified Cash Account of the Authorised Participant or the placement of such Metal on warrant, or the transfer of such Metal to the off-warrant account of an Eligible Purchaser of such Metal in exchange for LME Warrants and the delivery of such LME Warrants to the specified Metal Account of the Authorised Participant, and (if applicable) the transfer of any amount due to the Authorised Participant in respect of a quantity of Metal equalling less than a full LME Warrant, plus any Accrued Rent in respect of LME Warrants delivered, in USD to the specified Cash Account of the Authorised Participant, the amount of which fee shall be notified to the Authorised Participant upon receipt of the Buy-Back Order and payable by the Authorised Participant in cash to the Issuer on or before the Buy-Back Settlement Date.

“Metal Trading Disruption” has the meaning ascribed thereto in Condition 8(a)(i)(*Metal Trading Disruption*);

“Minimum Buy-Back Amount” means, in respect of any Series, the minimum number of ETC Securities which may be the subject of any Buy-Back Order, which shall be such number of ETC Securities as would have, as of the relevant Buy-Back Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Buy-Back Amount for ETC Securities of a Series backed by a Base Metal will be such number of ETC Securities of the relevant Series as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one LME Warrant of the relevant type of Base Metal, (being at the date of this Base Prospectus 25.0 tonnes for Copper and 6.0 tonnes for Nickel) and must be an integral multiple of such number.

“Minimum Physical Metal Delivery Buy-Back Amount” means, in respect of ETC Securities of a Series backed by Gold, the minimum number of such ETC Securities which may be the subject of a Buy-Back Order where the ETC Holder elects for settlement by Physical Metal Delivery, which shall be such number of ETC Securities as would have, as of the relevant Buy-Back Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Physical Metal Delivery Buy-Back Amount will be such number of ETC Securities of the relevant Series, as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one London Good Delivery Bar of Gold (being at the date of this Base Prospectus 400 fine troy ounces) and must be an integral multiple of such number.

“Minimum Physical Redemption Amount” in respect of any Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold, the minimum number of ETC Securities of such Series which may be the subject of any Physical Delivery Notice, which shall be such number of ETC Securities as would have, as of the relevant Early Redemption Trade Date or Final Redemption Valuation Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Physical Redemption Amount will be such number of ETC Securities of the relevant Series as would, as of the relevant Early Redemption Trade Date or Final Redemption Valuation Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one London Good Delivery Bar of Gold (being at the date of this Base Prospectus 400 fine troy ounces) and must be an integral multiple of such number.

“Minimum Subscription Amount” means, in respect of any Series, the minimum number of ETC Securities which may be the subject of any Subscription Order, which shall be such number of ETC Securities as would have, as of the relevant Subscription Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Subscription Amount for ETC Securities of a Series backed by a Base Metal will be such number of ETC Securities of the relevant Series as would, as of the relevant Subscription Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one standard LME Lot of the relevant type of Base Metal, (being at the date of this Base Prospectus 25.0 tonnes for Copper and 6.0 tonnes for Nickel).

“Minimum Trading Amount” means, in respect of any Series, the minimum number (if any) of ETC Securities which may be transferred by a an ETC Holder in a single transaction, as specified in the Final Terms.

“Near Storage” means, in relation to Base Metal, that such Base Metal is held pursuant to a written agreement for the storage of such Base Metal off warrant at an LME Approved Warehouse which includes provisions pursuant to which the metal owner may instruct the warehouse to place the Metal on warrant at any time.

“Net Actual Redemption Sale Proceeds” has the meaning given to it in the definition of Net Redemption Sale Proceeds.

“Net Redemption Sale Proceeds” means, in respect of a Redemption Disposal Period, an amount denominated in USD equal to the sum of:

- (i) the Actual Redemption Sale Proceeds less (a) all amounts which the relevant Metals Counterparty is entitled to deduct from the proceeds of sale in accordance with Condition 10(d) (*Metal Sale on Early or Final Redemption*) and (b) any Redemption Fees (the **“Net Actual Redemption Sale Proceeds”**); and
- (ii) the Deemed Redemption Sale Proceeds.

“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 or a Bill of Lading evidencing a specified quantity of nickel and identifying the specific Lots of nickel so evidenced; and (ii) a contractual obligation against the Custodian to transfer an amount of nickel complying with the Physical Contract Specifications for LME Nickel from time to time in effect, not including nickel included under (i) above.

“Nickel Reference Price” means in respect of Nickel and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day’s LME Official Settlement Price, being the last cash offer price quoted during the

second Ring session for physical contracts per metric tonne of Nickel stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Nickel Reference Price shall be the price determined by the Administrator taking into consideration the latest available Nickel Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

“Nominal Amount” means, in respect of a Series, an amount equal to 10 per cent. of the Issue Price per ETC Security for the first Tranche of such Series, as shall be specified in the Final Terms for each Tranche of such Series.

“Non-Disrupted Day” means the Series Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

“Obligor” means each person that has an obligation to the Issuer pursuant to the Secured Property.

“Off-Warrant Account (Custodian)” means, in respect of a Series for which any physical Base Metal owned by the Issuer is held by the Custodian off warrant, title to which is evidenced by a Warehouse Receipt, 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 quantity of Metal and identifying the specific Lots of Metal ~~allocated to the Issuer~~[credited to such account](#)) 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.

“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 Receipt, the segregated off-warrant metal storage 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 quantity of Metal and identifying the specific Lots of Metal ~~allocated~~[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.

“Off-Warrant Account (Sub-Custodian)” means, 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 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, title to which is evidenced by a Warehouse Receipt, the 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), evidencing and recording the amount of Metal (by reference to the quantity of Metal and identifying the specific Lots 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 **“Off-Warrant Accounts (Sub-Custodian)”** means all of them.

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

“Operational Fee” means, in respect of each Series, the operational fee payable by the Issuer to the Arranger in exchange for the Arranger’s services and its undertaking to ensure payment of all fees, Taxes and expenses of the Issuer attributable to such Series, including, without limitation, any amounts due to the relevant Transaction Parties under the Transaction Documents and other service providers to the Issuer and the Issuer Profit Amount, as calculated by the Administrator on the basis of the Total Expenses Ratio.

“Other Creditor” means, in respect of a Series, each person that is entitled to the benefit of Other Issuer Obligations for such Series.

“Other Issuer Obligations” means the obligations and duties of the Issuer owed to any party under the Transaction Documents other than the Secured Issuer Obligations and **“Other Issuer Obligation”** means any of them.

“outstanding” means, in relation to the ETC Securities:

- (i) on the Series Issue Date, the ETC Securities issued on such date; and
- (ii) on any day thereafter, all the ETC Securities issued on or prior to such day except:
 - (a) those that have been redeemed in accordance with Condition 7 (*Redemption, Purchase and Options*);
 - (b) those that have been cancelled for any reason;
 - (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Principal Paying Agent and which remain available for payment against presentation and surrender of ETC Securities;
 - (d) those that have become void or in respect of which claims have become prescribed;
 - (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which either the settlement date for which has not yet been reached or the relevant Authorised Participant has not delivered in full the relevant subscription amount to the Custodian for the purposes of such settlement;
 - (f) those that have been purchased, settled and cancelled as provided in Condition 7(e) (*Purchases and Buy-Backs*);
 - (g) those mutilated or defaced ETC Securities that have been surrendered in exchange for replacement ETC Securities;
 - (h) (for the purpose only of determining how many ETC Securities are outstanding and without prejudice to their status for any other purpose) those ETC Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETC Securities have been issued; and
 - (i) any Global Registered Security to the extent that it shall have been exchanged for one or more Individual Securities pursuant to its provisions,

provided that for the purposes of (I) ascertaining the right to attend and vote at any meeting of the ETC Holders, (II) the determination of how many ETC Securities are outstanding for the purposes of the Conditions, the Trust Deed and the Security Documents and (III) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETC Holders, those ETC Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“Over-allocated Metal” means, in respect of a Series, the amount of Metal in an Allocated Account or Off-Warrant Account (as applicable) 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 in connection with a Subscription, Buy-Back or sale of TER Metal in order to allow for:

- (i) 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 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); or
- (iii) 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).

“Over-allocated Metal Cash Proceeds” means an amount denominated in USD determined by the relevant Metals Counterparty equal to:

- (i) prior to an enforcement of the Security but following a liquidation of the Underlying Metal in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*), the product of (a) the number of Trading Units of Metal comprising the Over-allocated Metal and (b) the Average Metal Sale Price determined in respect of the relevant Redemption Disposal Period;
- (ii) in respect of any Over-allocated Metal realised in a liquidation of TER Metal, the product of (a) the number of Trading Units of TER Metal comprising the Over-allocated Metal sold and (b) the average sale price achieved in respect of any TER Metal realised during such liquidation of TER Metal, expressed in the format of “USD per fine troy ounce” in the case of Gold; “USD per troy ounce” in the case of Silver, Platinum or Palladium; or “USD per metric tonne” in the case of Copper or Nickel; or
- (iii) in respect of any Over-allocated Metal realised in the enforcement of the Security pursuant to Condition 5(f) (*Realisation of Security*), the product of (a) the number of Trading Units of Metal comprising the Over-allocated Metal sold and (b) the average sale price achieved in respect of any Metal realised during such enforcement process, expressed in the format of “USD per fine troy ounce” in the case of Gold; “USD per troy ounce” in the case of Silver, Platinum or Palladium; or “USD per metric tonne” in the case of Copper or Nickel.

“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;

"Palladium Reference Price" means, in respect of Palladium and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's p.m. Palladium fixing price per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com and currently displayed on Bloomberg ticker "PLDMLNPM" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Palladium Reference Price shall be the price determined by the Administrator taking into consideration the latest available Palladium Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant;

"Paying Agent" means the Principal Paying Agent and any other paying agent appointed by the Issuer under the Agency Agreement with its Specified Office in any city where a Stock Exchange on which the ETC Securities are listed requires there to be a Paying Agent and specified in the Final Terms (including any successor or replacement thereto).

"Physical Contract Specifications for LME Copper" means the following LME physical contract specifications for Copper, as amended, supplemented or replaced from time to time:

Quality: Grade A copper must conform to the chemical composition of one of the following standards:

- (i) BS EN 1978:1998 - Cu-CATH:-1
- (ii) GB/T 467-2010 - Cu-CATH-1
- (iii) ASTM B115-10 - cathode Grade 1

Shape: Cathodes

Lot size: 25 tonnes

Warrant: 25 tonnes (with a tolerance of +/-2%)

Brands: All copper deliverable against LME contracts must be of an LME approved brand.

"Physical Contract Specifications for LME Nickel" means the following LME physical contract specifications for Nickel, as amended, supplemented or replaced from time to time:

Quality: The nickel delivered under contract must be Primary Nickel and conform to one of the following Standards:

- (i) ASTM specification B39-79 (2013) – min 99.80% purity
- (ii) GB/T 6516-2010 - Ni9990 grade

Shape: Cathodes (full plate and cut), pellets, briquettes

Lot size: 6 tonnes

Warrant: 6 tonnes (with a tolerance of +/-2%)

Brands : All nickel deliverable against LME contracts must be of an LME approved brand.

“Physical Delivery Bank” means, a credit institution authorised in Germany which has agreed to accept deliveries of physical Bars of Gold to be held on behalf of and on account for an ETC Holder.

“Physical Delivery Fee” means, in relation to any Buy-Back, Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery, the fee charged by the relevant Metals Counterparty for the removal of the physical Bars of Gold representing the Buy-Back Settlement Amount or the Physical Redemption Settlement Amount (as applicable) from the Allocated Account of the Issuer, the delivery of such physical Bars of Gold to the specified Metal Account of the ETC Holder and (if applicable) the transfer of any amount due to the ETC Holder in respect of a quantity of Gold equalling less than a full Bar in USD to the specified Cash Account of the ETC Holder. The Physical Delivery Fee shall be payable by the ETC Holder in USD to the Issuer Cash Account as a condition of acceptance by the Issuer of the relevant Buy-Back Order or Physical Delivery Notice in such amount as notified to the ETC Holder by the Administrator upon receipt of the Buy Back Order or Physical Delivery Notice (as the case may be), such amount to be no greater than USD 0.60 per fine troy ounce of Gold or such other maximum amount specified in the Final Terms or such USD amount which (a) in the case of an increase to the maximum Physical Delivery Fee, will be notified to ETC Holders in accordance with Condition 19 (*Notices*) no less than 30 days prior to such increased maximum becoming effective; or (b) in the case of a decrease to the maximum Physical Delivery Fee, will be applicable with immediate effect and thereafter notified to ETC Holders in accordance with Condition 19 (*Notices*).

“Physical Delivery Notice” has the meaning given to it in Condition 7(e)(v)(*Physical Delivery Requirements*).

“Physical Delivery Requirements” has the meaning given to it in Condition 7(e)(v) (*Physical Delivery Requirements*).

“Physical Metal Delivery” means delivery of physical Bars of Gold to a specified Metal Account of an ETC Holder in connection with either (a) settlement of an Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold pursuant to Condition 7(a) (*Final Redemption*) or 7(b) (*Early Redemption*) or (b) settlement of a Buy-Back of ETC Securities of a Series backed by Gold pursuant to Condition (**Error! Reference source not found.** (*Purchases and Buybacks*);

“Physical Delivery Business Day” means for purposes of settlement of any Buy-Back, Early Redemption or Final Redemption of ETC Securities backed by Gold to be settled by Physical Metal Delivery, a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks are open for the transaction of business in London and Frankfurt, and the London Bullion Market is open for business.

“Physical Redemption Settlement Amount” means, in the case of an Early Redemption or Final Redemption of ETC Securities backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery, the aggregate Metal Entitlement (expressed in fine troy ounces) of the ETC Securities being redeemed as at the Early Redemption Trade Date or the Final Redemption Valuation Date, as applicable.

“Physical Redemption Settlement Date” has the meaning given to it in Condition **Error! Reference source not found.** (*Settlement of Early Redemptions and Final Redemptions by Physical Metal Delivery*).

“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.

"Platinum Reference Price" means in respect of Platinum and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's p.m. Platinum fixing price per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com and currently displayed on Bloomberg ticker "PLTMLNPM" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Platinum Reference Price shall be the price determined by the Administrator taking into consideration the latest available Platinum Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator (in consultation with the Arranger if necessary) deems relevant.

"Post-enforcement Minimum Accumulated Amount" has the meaning given to it in Condition 5(g) (*Accumulation of Moneys*).

"Precious Metal" means one of Gold, Silver, Platinum or Palladium, and **"Precious Metals"** means all of them.

"Pre-enforcement Minimum Accumulated Amount" has the meaning given to it in Condition 5(g) (*Accumulation of Moneys*).

"Primary Sub-Custodian" means, in respect of a Series [\(i\) backed by a Precious Metal](#), The Brink's Company and/or ICBC Standard Bank plc ~~and/or~~; [\(ii\) backed by a Base Metal](#), Metaal Transport B.V.; [\(iii\) 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 respect of such Series, in each case as specified in the Final Terms for the first Tranche of such Series, on the Series Issue Date or as notified to the ETC Holders in accordance with Condition 19 \(Notices\);](#) and [\(iv\) any replacement 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 **"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.

"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 Near Storage (in the case of Base Metals) on behalf of the Issuer and the custody and safekeeping of any Bills of Lading or LME Warrants for Base Metal held for 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.

"Principal Paying Agent" means The Bank of New York Mellon, London Branch and any successor or thereto or any delegate or sub-delegate thereof in its capacity as principal paying agent under the Agency Agreement.

"Proceedings" has the meaning given to it in Condition 22(b) (*Jurisdiction*).

"Programme" means the GPF Physical Metal ETC Securities Programme of the Issuer.

“Programme Maximum Number of ETC Securities” means ~~two~~six billion (~~2,000,000,000~~6,000,000,000).

“Qualifying Assets” shall have the meaning given to it in section 110(1) of the TCA.

“Record Date” means the Business Day immediately prior to the date for on which any payment is required to be made in accordance with the Conditions.

“Redemption” means, in respect of any Series of ETC Securities, any Early Redemption or Final Redemption of the ETC Securities of such Series.

“Redemption Amount” means the Final Redemption Amount or Early Redemption Amount, as applicable.

“Redemption Disposal Period” means:

- (i) in respect of an early redemption of the ETC Securities, the period from (and including) the Early Redemption Trade Date to (but excluding) the fifth Business Day immediately preceding the Metal Sale Cut-Off Date (the **“Early Redemption Disposal Period”**); or
- (ii) in respect of a final redemption of the ETC Securities, the period from (and including) the Final Redemption Valuation Date to (but excluding) the fifth Business Day immediately preceding the Scheduled Maturity Date (the **“Final Redemption Disposal Period”**).

“Redemption Fee” means an amount determined by the Issuer, or the Administrator on its behalf, equal to the costs incurred by or on behalf of the Issuer in connection with the Early Redemption or Final Redemption of the ETC Securities, as applicable, and **“Redemption Fees”** shall be construed accordingly.

“Redemption Notice” means an Event of Default Redemption Notice, and Issuer Call Redemption Notice, a Market Value Event Notice, a Service Provider Non-Replacement Redemption Notice or a VAT Redemption Notice.

“Registrar” means any such person appointed by the Issuer from time to time to maintain the registers of persons holding the ETC Securities.

“Regulatory Requirement Amendments”, for a Series, has the meaning given to it in Condition 20 (*Regulatory Requirement Amendments*).

“Regulatory Requirement Amendments Certificate”, for a Series, has the meaning given to it in Condition 20(iv) (*Regulatory Requirement Amendments*).

“Regulatory Requirement Event” means, for a Series, that, as a result of a Relevant Regulatory Law:

- (i) the ETC Securities or any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;
- (ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or

- (iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

“Relevant Clearing System” means, in respect of a Series, each of the Clearing Systems and any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent for such Series.

“Relevant Date” has the meaning given to it in Condition 12 (*Prescription*).

“Relevant Regulatory Law” means, in respect of a Series:

- (i) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018 \(as amended by The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018, The Trade Repositories \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2018, and The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018](#) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018](#), and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018](#), and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and [or Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(2019/328\) \(as applicable\)](#) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

- (vi) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and [or Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates \(otherwise than through liquidation, administration or other insolvency proceedings\) \(as applicable\) and](#) the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vii) Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (viii) Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ix) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance of any jurisdiction (whether within the European Union or not) after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning (a) any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (viii) above or any law or regulation that imposes a financial transaction tax or other similar tax or (b) any law, regulation, rule, guideline, standard or guidance of any jurisdiction that is changed or that is implemented as a result of the UK's ~~prospective or actual~~ departure from the E.U. (or, where such change or implementation occurs in the UK only, after the UK's actual departure from the E.U.);
- (x) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (a) any of paragraphs (i) to (ix) above or (b) the United Kingdom's ~~prospective or actual~~ departure from the E.U.; or
- (xi) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (ix) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.

“Relevant Regulatory Law Reference Date” means, for a Series, the date specified in the Final Terms.

“Relevant Stock Exchange” means, in respect of a Series, each Stock Exchange on which the ETC Securities of such Series is to be listed, as specified in the Final Terms.

“**RIS**” means a regulated information service for the purposes of giving information relating to the ETC Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer (or an agent acting on the Issuer’s behalf) from time to time.

[“Rotterdam Business Day” means a day \(other than a Saturday or a Sunday or a public holiday in The Netherlands\) on which commercial banks generally are open for the transaction of business in Rotterdam.](#)

“**Scheduled Maturity Date**” means, in respect of a Series, the date specified in the Final Terms of the first Tranche of ETC Securities for that Series, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*) and provided that if such date is not a Business Day, the Scheduled Maturity Date shall be the next following Business Day.

“**Secondary Early Redemption Event**” has the meaning given to it in Condition 7(b)(iii) (*Early Redemption*).

“**Secured Agent Rights**” means, in respect of a Series, the rights and interest of the Issuer in and under the Agency Agreement, the Administration Agreement, the Authorised Participant Agreements, the Custody Agreement, the Metals Counterparty Agreement(s) and the Account Bank Agreement for such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements.

“**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 Receipts evidencing title to such Metal) and any Bills of Lading or LME Warrants held by the Custodian on behalf of the Issuer with ~~ICBC~~ asa 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.

“**Secured Creditor**” means, in respect of a Series, each person that is entitled to the benefit of Secured Issuer Obligations for such Series.

“**Secured Issuer Obligations**” means, in respect of a Series, the obligations and duties of the Issuer (i) under the Trust Deed, the Security Documents and each ETC Security, (ii) to pay all Taxes (other than any income, corporation or similar tax), fees, costs, charges, expenses, liabilities and other amounts properly payable to the Metals Counterparties (iii) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Principal Paying Agent and the Paying Agents pursuant to the Agency Agreement, due to the Custodian pursuant to the Custody Agreement, due to the Administrator pursuant to the Administration Agreement, due to the Account

Bank pursuant to the Account Bank Agreement and due to any other party pursuant to any other agreement in respect of which the Issuer and the Security Trustee have agreed as constituting Secured Issuer Obligations and (iv) to pay any other amount payable by the Issuer that is listed in Condition 5(d) (*Application of Proceeds of Enforcement of Security*), in each case to the extent such amounts relate to such Series, and **"Secured Issuer Obligation"** means any of them.

"Secured Property" means, in respect of a Series, the Irish Law Secured Property and the English Law Secured Property.

"Security" means, in respect of a Series, the Irish Law Security and the English Law Security.

"Security Document" means, in respect of a Series, the Irish Law Security Trust Deed and the English Law Security Trust Deed, and **"Security Documents"** shall refer to both of them.

"Security Trustee" means Apex Corporate Trustees (UK) Limited and any successor or replacement thereto as security trustee under the Security Documents in respect of any Series of ETC Securities.

"Series" means, in respect of ETC Securities, all ETC Securities having the same ISIN, WKN or other similar identifier.

"Series Issue Date" means, in respect of a Series, the issue date of the first Tranche of such Series.

"Service Provider Non-Replacement Redemption Event" has the meaning given to it in Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*).

"Service Provider Non-Replacement Redemption Notice" has the meaning given to it in Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*).

"Settlement Day" means a day which is a Business Day and on which 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;

"Silver Reference Price" means, in respect of Silver and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's ~~p.m.~~ Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US cents, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk and currently displayed on the Bloomberg ticker "SLVRLN" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Silver Reference Price shall be the price determined by the Administrator (in consultation with the Arranger if necessary) taking into consideration the latest available Silver Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant;

"Specified Interest Amount" means, in respect of an ETC Security, 1 per cent. of the Nominal Amount and which shall represent interest on the Nominal Amount payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount, as the case may be.

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

“Stock Exchange” means any of the *Deutsche Börse*, the *Borsa Italiana*, the ~~London Stock~~[SIX Swiss](#) Exchange ~~ple~~ or any other stock exchange on which the Issuer has agreed a Series of ETC Securities are to be listed, as specified in the Final Terms for such Series.

“Sub-Custodian” means, any sub-custodian, agent, delegate or depositary (including an entity within the Custodian’s or a Primary Sub-Custodian’s corporate group) appointed by the Custodian in accordance with the Custody Agreement or by a Primary Sub-Custodian in accordance with the relevant Primary Sub-Custody Agreement to perform any of the duties of the Custodian under the Custody Agreement or of such Primary Sub-Custodian under such Primary Sub-Custody Agreement (as applicable), including the custody and safekeeping of Metal owned by the Issuer in allocated form (in the case of a Precious Metal) or off warrant in Near Storage (in the case of a Base Metal) on behalf of the Custodian or Primary-Sub-Custodian in accordance with the relevant Sub-Custody Agreement, and any successor or replacement thereto from time to time.

“Sub-Custody Agreement” means an agreement or arrangement between the Custodian or a Primary Sub-Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian to perform any of the duties and obligations of the Custodian under the Custody Agreement or of such Primary Sub-Custodian under the relevant Primary Sub-Custody Agreement, including the custody and safekeeping of Metal owned by the Issuer in allocated form (in the case of a Precious Metal) or off warrant in Near Storage (in the case of a Base Metal) on behalf of the Custodian or Primary Sub-Custodian, as amended, supplemented, novated or replaced from time to time.

“Subscription” means an offer by the Arranger (on such terms as agreed with the Issuer as to fees and settlement arrangements) or by an Authorised Participant to the Issuer to subscribe for ETC Securities, being an offer on terms referred to in a Subscription Order and these Conditions and (in the case of a Subscription Order made by an Authorised Participant) in accordance with the provisions of the relevant Authorised Participant Agreement.

“Subscription Fee” means, in connection with each Subscription, the fee payable by the Authorised Participant to the Issuer Cash Account by such time as separately agreed with the Administrator and in such amount as notified to the Authorised Participant upon acceptance of the related Subscription Order by the Issuer (or the Administrator on the Issuer’s behalf), which amount shall not exceed US\$1000.00.

“Subscription Order” means a request for the Issuer to issue ETC Securities delivered by the Arranger (in such form as agreed with the Issuer) or by an Authorised Participant in accordance with the relevant Authorised Participant Agreement.

“Subscription Order Cut-Off Time” means, in respect of a Series and a Subscription Order for ETC Securities of such Series, such time as specified in the Final Terms for the first Tranche of such Series as the cut-off time for receipt of such Subscription Order.

“Subscription Settlement Amount” means, in respect of a Subscription for ETC Securities and the related Subscription Settlement Date, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of the relevant Subscription Trade Date and the aggregate number of ETC Securities to be issued pursuant to the relevant Subscription Order.

“Subscription Settlement Date” means, subject to the relevant Authorised Participant Agreement, such date after the Subscription Trade Date (which shall be a Settlement Day) as separately agreed

between the Issuer and the Authorised Participant, as specified in the Final Terms of the relevant Tranche.

“Subscription Trade Date” means a Business Day on which a Subscription Order is submitted by the Authorised Participant by the relevant Cut-Off Time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement.

“Substituted Obligor” has the meaning given to it in Condition 15(c) (*Substitution*).

“Suspended Day” has the meaning given to it in Condition 8(b)(i)(Y) (*Determination of Disruption Events and Suspension Notices*).

“Suspension Notice” has the meaning given to it in Condition 8(b)(i) (*Determination of Disruption Events and Suspension Notices*).

“Suspension Period” has the meaning given to it in Condition 8(b)(i)(Y) (*Determination of Disruption Events and Suspension Notices*).

“Tax” means any present or future tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

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

“TER Metal” has the meaning given to it in Condition 4(c)(iv) (*Total Expenses Ratio*).

“TER Metal Sale” has the meaning given to it in Condition 4(d) (*Total Expenses Ratio*).

“TER Metal Sale Notice” has the meaning given to it in Condition 4(d)(iv) (*Total Expenses Ratio*).

“Total Expenses Ratio” has the meaning given to it in Condition 4(d)(i) (*Total Expenses Ratio*).

“Total Redemption Sale Proceeds” means, in respect of a Redemption Disposal Period, an amount denominated in USD equal to the sum of:

- (i) in respect of each Trading Unit of Underlying Metal liquidated by the relevant Metals Counterparty during such Redemption Disposal Period in accordance with the terms of the relevant Metals Counterparty Agreement (and as further described in Condition 10 (*Metal Sale on Early or Final Redemption*)), the total sale proceeds received for such Underlying Metal (the **“Actual Redemption Sale Proceeds”**); and
- (ii) in respect of each Trading Unit of Underlying Metal that has not been liquidated by the relevant Metals Counterparty by the close of business on the final day of such Redemption Disposal Period in accordance with the terms of the relevant Metals Counterparty Agreement (and as further described in Condition 10 (*Metal Sale on Early or Final Redemption*)), the Metal Reference Price as at the final day of such Redemption Disposal Period for such amount of Underlying Metal that has not been liquidated (the **“Deemed Redemption Sale Proceeds”**).

“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.

“Tranche” means, in relation to ETC Securities of a Series, the ETC Securities that are subscribed on the same Subscription Trade Date (with the same Metal Entitlement as at such date) and issued on the same Issue Date.

“Transaction Document” means, in respect of a Series, each of the Issue Deed, the Trust Deed, each Security Document, the Corporate Services Agreement, the Administration Agreement, the Agency Agreement, the Custody Agreement, each Metals Counterparty Agreement, each Authorised Participant Agreement, the Account Bank Agreement, the Fees and Expenses Agreement and any other document specified by the Issuer, from time to time, to be a **“Transaction Document”** in respect of such Series, in each case as amended, supplemented, novated and/or replaced from time to time and **“Transaction Documents”** means all such documents.

“Transaction Party” means a party to a Transaction Document (other than the Issuer).

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

“Trustee” means Apex Corporate Trustees (UK) Limited and any successor or replacement thereto as trustee under the Trust Deed in respect of any Series of ETC Securities.

“Underlying Metal” means, in respect of a Series, all Metal recorded and identified in the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts, title to which is evidenced by a Warehouse Receipt (in the case of a Series backed by a Base Metal) as being held for the Issuer for the account of such Series, 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 on behalf of the Issuer; and (iv) any Metal, Bills of Lading 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 Agreement(s).

“Valuation Day” means, in respect of a Series, the Series Issue Date and each Non-Disrupted Day thereafter.

“VAT” means (i) value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, (ii) any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales, (iii) any similar tax charged from time to time in substitution for or in addition to any of the above, and (iv) in the case of (i), (ii) and (iii) above, any interest, penalties, costs and expenses reasonably related thereto.

“VAT Redemption Event” has the meaning given to it in Condition 7(d)(i) (*VAT Redemption Event*).

“VAT Redemption Notice” has the meaning given to it in Condition 7(d)(i) (*VAT Redemption Event*).

“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 off warrant at a specified location and warehouse.

“**Website**” means the website maintained by or on behalf of the Issuer at www.ridgexmetals.com www.gpfmetals.com or such other website as may be notified to ETC Holders in accordance with Condition 19 (*Notices*) from time to time).

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

2. **Form, Denomination and Title**

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

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

- (b) *Denomination:* the Issue Price per ETC Security of each Series shall be regarded as the denomination of each ETC Security of such Series (the “**Denomination**”). All ETC Securities of the same Series shall have the same Denomination.
- (c) *Title:* For so long as ETC Securities are represented by a Global Registered Security deposited with a Common Depository or Common Safekeeper for, and registered in the name of, a common nominee of, Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the ETC Securities shall be deemed to be the holder of such number of ETC Securities (and the registered holder of such Global Registered Security shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of ETC Holders.

Title to the Global Securities shall pass by and upon registration in the Register which in relation to Global Securities the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. The registered holder of a Global Registered Security may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Registered Security regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

- (d) *Individual Securities:* ETC Securities in individual, definitive registered form (“**Individual Securities**”) will only be issued in the limited circumstances set out in Condition 17(b) (*Transfer of ETC Securities Represented by Permanent Global Registered Securities*).
- (e) *Transfer of ETC Securities in definitive registered form:* Title to Individual Securities shall only pass by and upon registration of the transfer in the Register, which the Issuer shall procure to be kept in accordance with Clause 9 (*Additional Duties of the Registrar*) of the Agency Agreement.

One or more ETC Securities in individual, definitive registered form may be transferred upon the surrender (at the Specified Office of the Registrar) of the Individual Security representing such ETC Securities to be transferred, together with the form of transfer endorsed on such Individual Security,

(or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of ETC Securities represented by one Individual Security, a new Individual Security shall be issued to the transferee in respect of the part transferred and a further new Individual Security in respect of the balance of the holding not transferred shall be issued to the transferor.

- (f) **Closed Periods:** No ETC Holder may require the transfer of an ETC Security to be registered (i) during the period of 15 calendar days ending on the due date for Final Redemption of that ETC Security, (ii) during the period of 15 calendar days prior to any date on which ETC Securities may be redeemed following the occurrence of (i) an Issuer Call Redemption Event, (ii) an Early Redemption Event or (iii) an Event of Default or (iii) during the period of seven days ending on (and including) any Record Date.
- (g) **Exercise of Buy-Back:** In the case of an exercise of an Authorised Participant's (or, if applicable, an individual ETC Holder's) right to submit a Buy-Back Order in respect of a holding of ETC Securities represented by a single Individual Security, a new Individual Security shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such Buy-Back.
- (h) Each new Individual Security to be issued pursuant to Conditions 2(d) (*Transfer of ETC Securities in definitive registered form*) and 2(e) (*Exercise of Buy-Back*) will be available for delivery within five Business Days of surrender of the relevant Individual Security and, if applicable, receipt of the relevant request for exchange, form of transfer or Buy-Back Order together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Securities shall be made at the Specified Office of the Registrar to whom surrender of such Individual Security and, if applicable, delivery of such request, form of transfer or Buy-Back Order shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Buy-Back Order or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Security to such address as may be so specified.

3. **Constitution and Status**

The ETC Securities are constituted by the Trust Deed for the relevant Series and secured by each Security Document for the relevant Series. The ETC Securities are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 (*Security and Application of Proceeds*) and recourse in respect of which is limited in the manner described in Condition 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) and Condition 14 (*Enforcement*). The ETC Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and each Security Document.

4. **Metal Entitlement, Total Expense Ratio and Cash Value Per ETC Security**

(a) **Determination of Metal Entitlement and Cash Value per ETC Security**

In respect of each Series and each calendar day up to (and including) the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable, the Administrator shall calculate the Metal Entitlement and in respect of each Valuation Day up to (and including) the Early Redemption Date or Final Redemption Valuation date, as applicable, the Administrator shall calculate the Cash Value per ETC Security for such Valuation Day.

(b) **Determination of Metal Entitlement and Cash Value per ETC Security**

The “**Metal Entitlement**” in respect of a Series and any calendar day shall be an amount of Metal per ETC Security (expressed in fine troy ounces in the case of Gold (rounded to ten decimal places); in troy ounces in the case of Silver, Platinum or Palladium (rounded to ten decimal places); and in metric tonnes in the case of Copper or Nickel (rounded to ten decimal places)) and determined by the Administrator as follows:

- (i) if the relevant calendar day is the Series Issue Date, the Metal Entitlement shall be equal to the Initial Metal Entitlement;
- (ii) in relation to any subsequent calendar day, the Metal Entitlement shall be an amount calculated by the Administrator in accordance with the formula below:

$$ME_t = ME_{t-1} \times (1 - TERT)^{1/N}$$

Where:

“**ME_t**” means the Metal Entitlement in respect of the relevant calendar day;

“**ME_{t-1}**” means the Metal Entitlement in respect of the immediately preceding calendar day;

“**TERT**” means the Total Expenses Ratio as at the relevant calendar day, expressed as a decimal; and

“**N**” means 365 (or 366 in a leap year).

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:

- (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); *multiplied by*
- (ii) the Metal Reference Price in respect of the relevant Valuation Day.

For illustration purposes only, a formulaic expression of the determination of Cash Value per ETC Security is set out below:

$$VpS_t = E_t \times M_t$$

Where

“**VpS_t**” means, in respect of a Valuation Day, the Cash Value per ETC Security in respect of that Valuation Day (the Cash Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);

“**E_t**” means, in respect of a Valuation Day (t), Metal Entitlement per ETC Security in respect of that Valuation Day; and

“**M_t**” means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day.

(c) **Publication of Metal Entitlement and Cash Value per ETC Security**

In respect of each Series and on each Valuation Day up to (and including) the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable, the Issuer (or the Administrator on the Issuer's behalf) shall publish the Metal Entitlement and the Cash Value per ETC Security for such Valuation Day notified to it by the Administrator on the Website by no later than the immediately following Business Day.

(d) **Total Expenses Ratio**

(i) The "Total Expenses Ratio" is the rate per annum at which the Operational Fee payable by the Issuer in respect of each Series is calculated. The Total Expenses Ratio reflects the amounts anticipated to be payable by the Issuer in respect of each Series on account of:

- (1) the costs of printing any ETC Securities of such Series and any publication, marketing or advertising materials in respect of such ETC Securities;
- (2) the costs of producing and translating the required legal and/or marketing documentation in relation to each issuance of ETC Securities, including without limitation, the Issue Specific Summary for each issuance;
- (3) any fees, costs and expenses payable by the Issuer in relation to ETC Securities of such Series to the Trustee, the Security Trustee, the Authorised Participants, the Metals Counterparties, the Principal Paying Agent, the Custodian, the Administrator, the Corporate Services Provider, the Account Bank or any other Transaction Party pursuant to, or in connection with, the Transaction Documents (in each case to the extent not covered by any applicable Subscription Fees, Buy-Back Fees, Physical Delivery Fees or Metals Counterparty Fees);
- (4) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers, auditors and other professional advisers in Ireland, the United Kingdom, The Netherlands or Switzerland to the Issuer and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Arranger);
- (5) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers in Ireland, the United Kingdom, The Netherlands or Switzerland to the Administrator, the Trustee, the Security Trustee and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Arranger);
- (6) any annual or issue-specific listing fees payable to any Relevant Stock Exchange in respect of the listing of the ETC Securities on such Relevant Stock Exchange;
- (7) any fees payable with respect to the periodic audit inspection of the Underlying Metal;
- (8) the Issuer Profit Amount; and
- (9) any other Taxes, fees, costs, expenses or disbursements properly incurred by the Issuer in relation to the issue of the ETC Securities which is not to be reimbursed by any other person.

(ii) The Total Expenses Ratio in respect of a Series is applied to the Metal Entitlement for such Series on a daily basis to determine a daily deduction of an amount of Metal from such Metal Entitlement (applying the per annum rate and dividing by 365 (or 366 in a leap year)). The initial Total Expenses

Ratio for each Series shall be set out in the Final Terms of the first Tranche of ETC Securities for that Series and the Total Expenses Ratio shall cease to apply to an ETC Security for a Series on the earliest to occur of (i) a Buy-Back Trade Date relating to such ETC Security, (ii) an Early Redemption Trade Date relating to such Series and (iii) the Final Redemption Valuation Date for such Series. For the avoidance of doubt, if a Buy-Back Order is cancelled in respect of an ETC Security, the Metal Entitlement for such ETC Security following such cancellation shall be adjusted to reflect the Total Expenses Ratio that should have applied to such Metal Entitlement from (and including) the relevant Buy-Back Trade Date to (and including) the relevant date of cancellation of such Buy-Back Order, and the immediately following TER Metal Sale Notice shall account for any such adjustment.

- (iii) The Total Expenses Ratio in respect of a Series may be varied by the Issuer on the request of the Administrator from time to time, provided that no increase in the Total Expenses Ratio in respect of a Series will take effect unless ETC Holders of such Series have been given at least 30 calendar days' prior notice in accordance with Condition 19 (*Notices*).
 - (iv) The Total Expenses Ratio in respect of each Series from time to time and any proposed change to the Total Expenses Ratio of any Series shall be published on the Website.
 - (v) The accrued Metal representing the reduction in the Metal Entitlement due to the daily application of the Total Expenses Ratio will be sold by the relevant Metals Counterparty (on behalf of the Issuer) on a monthly or such other periodic basis as may be agreed between the Custodian, the relevant Metals Counterparty and the Issuer (or the Administrator on its behalf) from time to time. Upon effective delivery of a notice from the Administrator (acting on behalf of the Issuer) to each of the Issuer, the Custodian, the relevant Metals Counterparty, the Administrator and the Security Trustee (a "**TER Metal Sale Notice**") specifying the amount of Metal determined by the Administrator (the "**TER Metal**") to be sold on the date on which the TER Metal Sale Notice is effective (the "**TER Metal Sale Date**"), the Custodian will instruct the transfer to or to the order of the relevant Metals Counterparty for sale on behalf of the Issuer of an amount of Metal equal to the TER Metal (a "**TER Metal Sale**"). For the avoidance of doubt the TER Metal shall, in respect of each ETC Security that has been issued since the previous TER Metal Sale Notice, include any Metal representing the reduction in the Metal Entitlement for each such ETC Security accrued between such ETC Security's Subscription Trade Date and its Issue Date.
- (e) **TER Metal Sales**
- (i) Pursuant to the terms of the Irish Law Security Trust Deed, the Security in respect of the TER Metal described in Condition 4(d)(v) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the TER Metal Sale, provided that nothing in this Condition 4(e)(i) shall operate to release the charges and other security interests over the proceeds of the sale of the TER Metal.
 - (ii) Following receipt by the [relevant](#) Metals Counterparty of a TER Metal Sale Notice, and delivery of the TER Metal to the [relevant](#) Metals Counterparty or to its order, on the TER Metal Sale Date, the relevant Metals Counterparty shall, acting as agent of the Issuer, sell the TER Metal in a timely fashion in accordance with all applicable laws and the terms of the relevant Metals Counterparty Agreement.
 - (iii) In selling the TER Metal, the relevant Metals Counterparty may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly sale in a timely fashion, and may effect such sale in one transaction or in multiple transactions. The relevant Metals Counterparty will not be liable to the Issuer or to the Trustee, the ETC Holders or any other person merely because a higher price could have been obtained had all or part of the TER Metal Sale been delayed or taken place at a different time or had the TER Metal Sale not been effected in stages.

The Issuer shall not be liable to the Trustee, the ETC Holders or any other person for any alleged failure to obtain a higher price for all or part of the TER Metal as a result of the Issuer's selection of the relevant Metals Counterparty.

- (iv) Subject as provided above, in carrying out any TER Metal Sale, the relevant Metals Counterparty will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably believes to be representative of the fair market price of the TER Metal being disposed of in the relevant transaction. In carrying out such liquidation, the relevant Metals Counterparty shall sell to one or more Eligible Purchasers, provided that, in each case:
- (1) the relevant Metals Counterparty shall, acting in good faith and a commercially reasonable manner, use reasonable efforts to ensure that such a sale would be conducted in a manner that would minimise the VAT that may be charged, withheld or deducted on such sale which would reduce the net sale proceeds (as compared to the position if no VAT were due); and
 - (2) where the relevant Metals Counterparty is unable to sell the TER Metal in the manner set out in Condition 4(e)(iv)(1), such Metals Counterparty shall use its discretion to sell the TER Metal to any Eligible Purchaser in any manner as it deems fit.
- (v) The cash proceeds of a sale of TER Metal (less any Taxes or other deductions permitted to be made by the relevant Metals Counterparty in accordance with the relevant Metals Counterparty Agreement) will be paid by such Metals Counterparty to the Issuer Cash Account or otherwise to the Issuer's order and applied towards payment of the Operational Fee to the Arranger.

5. Security and Application of Proceeds

(a) Security

- (i) The Secured Issuer Obligations are secured in favour of the Security Trustee for the benefit of itself and as trustee for the other Secured Creditors by:
- (A) Pursuant to the Irish Law Security Trust Deed,
 - (I) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit present and future against the Custodian, the Primary Sub-Custodians and the Sub-Custodian(s) (if any) and the Metals Counterparties relating to the Underlying Metal under the Custody Agreement, the Primary Sub-Custody Agreements and any Sub-Custody Agreement(s), the Metals Counterparty Agreement(s) and otherwise;
 - (II) a first fixed charge over and to the extent of the Issuer's title in each Allocated Account (in the case of a Series backed by ~~a one or more~~ Precious Metal(~~) or(s)~~) and/or each Off-Warrant Account (in the case of a Series backed by ~~a one or more~~ Base Metal(s)), all of the Underlying Metal held in the Allocated Accounts ~~(in the case of a Series backed by a Precious Metal(s))~~ and/or Off-Warrant Accounts ~~(in the case of a Series backed by a Base Metal(s))~~, each Warehouse ~~Receipt~~ Release, each LME Warrant and each Bill of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer from time to time and all sums and assets derived therefrom;
 - (III) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Administration Agreement, the Authorised Participant Agreements, the Agency Agreement, the Custody Agreement and the Metals Counterparty Agreement(s); and

- (IV) a first fixed charge over and to the extent of the Issuer's title in (I) all sums, Metal and/or any other property held now or in the future by the Principal Paying Agent, the Custodian, the Primary Sub-Custodians and/or any Sub-Custodian(s) or the Metals Counterparties to meet payments and/or deliveries due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities and (II) all sums, Metal and any other property held or received now or in the future by the Metals Counterparties relating to the sale of TER Metal or Underlying Metal pursuant to the Metals Counterparty Agreement(s),

(collectively, the "**Irish Law Security**"); and

- (B) Pursuant to the English Law Security Trust Deed,
- (I) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Account Bank Agreement; and
- (II) a first fixed charge over the Issuer Cash Account and all amounts from time to time standing to the credit thereof (together with all interest accruing from time to time thereon and the debts represented thereby),

(collectively, the "**English Law Security**" and, together with the Irish Law Security, the "**Security**").

- (ii) The Security is granted to the Security Trustee as continuing Security for the Secured Issuer Obligations. In accordance with each Security Document, prior to any enforcement of the Security, the Security shall be automatically released without the need for any notice or other formalities (and without liability to the Security Trustee) with respect to:

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

- (A)
- (I) amounts payable in respect of the Redemption Amount or any other amount payable in accordance with these Conditions or under the Trust Deed;
- (II) Underlying Metal deliverable to or to the order of a Metals Counterparty pursuant to these Conditions and/or the relevant Metals Counterparty Agreement for the purposes of effecting a sale of such Underlying Metal;
- (III) TER Metal deliverable to or to the order of a Metals Counterparty and the proceeds of any sale thereof that is payable to the Arranger as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- (IV) Metal in respect of Buy-Back Settlement Amounts and Physical Redemption Settlement Amounts deliverable to a Metals Counterparty or to its order in accordance with the terms of the relevant Metals Counterparty Agreement;
- (V) following any sale of the Underlying Metal in connection with an early or final redemption of the ETC Securities, any Over-allocated Metal Cash Proceeds retained by the relevant Metals Counterparty prior to the payment of the Redemption Amount to any ETC Holder; **and**

- (VI) any LME Warrants or Bills of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer to be exchanged for physical Lots of Metal (represented by a Bill of Lading or a Warehouse ~~Receipt~~Release, as applicable); and
- (VII) any Underlying Metal deliverable to or to the order of a Metals Counterparty and the proceeds of any sale thereof for the purposes of funding any indemnity payment due from the Issuer to a Transaction Party under the Transaction Documents or any other exceptional expenses of the Issuer not payable by the Arranger under the Fees and Expenses Agreement.

Any release pursuant to Conditions 5(a)(ii)(A)(III) and (IV) shall be subject to the condition that, in respect of the ETC Securities and the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) holding Over-allocated Metal, an amount of Metal at least equal to such Over-allocated Metal shall at all times remain in such Allocated Accounts or Off-Warrant Accounts. Where the Security is released over any Over-allocated Metal Cash Proceeds in accordance with (V), such proceeds shall be retained by the relevant Metals Counterparty only and shall not be paid to any other Secured Creditor, Other Creditor or other person; and

- (B) any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*), 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) and 5(i) (*Issuer's Rights as Beneficial Owner of Secured Property*).
- (b) ***Money Received by a Paying Agent Prior to Liquidation of Underlying Metal or Enforcement of Security***
 - (i) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of the Redemption Amount or any other amounts payable under these Conditions in respect of any ETC Security becomes due, unconditionally to pay the relevant Paying Agent (or to the order of the Principal Paying Agent) in same day funds, in accordance with the Trust Deed, the Redemption Amount or such other amounts payable in respect of each such ETC Security which is due and payable on that date. Notwithstanding anything to the contrary in these Conditions or the Trust Deed,
 - (A) payment of the Redemption Amount or any such other amounts due under each ETC Security pursuant to these Conditions made to the relevant Paying Agent in accordance with the terms of the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payment of the Redemption Amount or such other amount in respect of each such ETC Security except to the extent that there is failure by such Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise); and
 - (B) a payment of any Redemption Amounts or any other amounts payable in respect of the ETC Securities made after the due date or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Issuer Call Redemption Event or any other Early Redemption Event shall be deemed to have been made when the full amount due has been received by a relevant Paying Agent and notice to that effect has been given to the ETC Holders, except to the extent that there is failure by such Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise).

Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the ETC Holders according to their respective interests.

- (ii) Save for any moneys received in connection with the liquidation of the Underlying Metal or enforcement of all or part of the Secured Property (in which case the waterfalls set out in Conditions 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) and 5(d) (*Application of Proceeds of Enforcement of Security*) shall apply, respectively), all moneys held by or on behalf of the Issuer in relation to the Issuer's covenant to pay the Redemption Amounts or any other amounts payable pursuant to Condition 5(b)(i) will, despite any appropriation of all or part of them by the Issuer, be held by the party holding such funds on trust to apply them:
- (A) first, in payment or satisfaction of the fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Transaction Documents (including, without limitation, (I) any Taxes (other than any income, corporation or similar tax in respect of the Trustee's and/or the Security Trustee's remuneration), (II) the costs of enforcing any rights of the holders of the ETC Securities and (III) sums required to be paid by the Trustee and/or the Security Trustee in connection with the performance of its obligations under the Transaction Documents (including any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee) and the Trustee's and the Security Trustee's remuneration);
 - (B) secondly, in payment of any amounts owing to the Principal Paying Agent, the Account Bank and any other Agent including reimbursement in respect of any proper payment of Redemption Amounts made to the ETC Holders;
 - (C) thirdly, in payment of any amounts owing to the holders of ETC Securities *pari passu* and rateably; and
 - (D) fourthly, in payment of any balance to the Issuer for itself.

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

(c) ***Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date***

- (i) Following the occurrence of an Early Redemption Trade Date or the Final Redemption Valuation Date, the Custodian shall deliver or procure the delivery of all of the Underlying Metal held by the Custodian, the Primary Sub-Custodians (or any Sub-Custodian(s)) to or to the order of the relevant Metals Counterparty in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*) to effect a sale of the Underlying Metal.
- (ii) Following liquidation of the Underlying Metal but prior to the enforcement of the Security, the Issuer (or its agent) shall, subject to Condition 5(g) (*Accumulation of Moneys*), apply the proceeds of the liquidation of the Underlying Metal after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any Taxes and other amounts which the relevant Metals Counterparty is permitted to deduct from the proceeds of the liquidation of the Underlying Metal in accordance with the terms of the relevant Metals Counterparty Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*), as follows:
 - (A) *first*, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the relevant Metals Counterparty (which for the purpose of this Condition 5(c) shall include, without limitation, any Taxes (other than any income, corporation or similar tax

in respect of such Metals Counterparty's remuneration) required to be paid by the Metals Counterparty in connection with the performance of its obligations under these Conditions and the relevant Metals Counterparty Agreement and/or by such Metals Counterparty on behalf of the Issuer in connection with the liquidation of any Underlying Metal), provided that in no circumstance shall the amount payable to a Metals Counterparty in accordance with this Condition 5(c)(ii)(B) duplicate any amounts which such Metals Counterparty has deducted from the proceeds of the liquidation of the Underlying Metal in accordance with the terms of the relevant Metals Counterparty Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*);

- (B) *secondly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Trust Deed, the Security Documents and/or any other Transaction Documents (which for the purpose of this Condition 5(c) shall include, without limitation, (I) any Taxes required to be paid by the Trustee and/or the Security Trustee in connection with the performance of their respective obligations under the Trust Deed and/or the Security Documents and/or any other Transaction Documents (other than any income, corporation or similar tax in respect of the Trustee's or the Security Trustee's remuneration), (II) the costs of enforcing any rights of the holders of the ETC Securities, (III) the Trustee's and the Security Trustee's remuneration and (IV) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee);
- (C) *thirdly*, in payment or satisfaction of the Issuer Series Fees and Expenses;
- (D) *fourthly*, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Arranger in accordance with the terms of the Fees and Expenses Agreement and as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- (E) *fifthly*, in payment of any Specified Interest Amounts owing to ETC Holders by the Issuer *pari passu* and rateably;
- (F) *sixthly*, in payment of any amounts (other than Specified Interest Amounts) owing to the ETC Holders by the Issuer *pari passu* and rateably; and
- (G) *seventhly*, in payment of the balance (if any) to the Issuer for itself.

(d) ***Application of Proceeds of Enforcement of Security***

Pursuant to the terms of each Security Document and subject to Condition 5(g) (*Accumulation of Moneys*), the Security Trustee shall apply the proceeds derived from the realisation of the Secured Property following enforcement of the Security (after taking account of (x) any Taxes incurred, payable, withheld or deducted by or on behalf of the Issuer and (y) any Taxes and other amounts which the relevant Metals Counterparty is permitted to deduct from the proceeds of the realisation of the Underlying Metal in accordance with Condition 5(c) properly incurred by such Metals Counterparty prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to such Metals Counterparty) by the Issuer and such Metals Counterparty to the Security Trustee which certificate shall be conclusive and binding)) as follows:

- (i) *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee, the Security Trustee or any receiver under or pursuant to the Trust Deed, the Security Documents and/or any other Transaction Document (which for the purpose of this Condition 5(d) and the Security

Documents shall include, without limitation, (A) any Taxes required to be paid by the Trustee or the Security Trustee in connection with the performance of their respective obligations under the Trust Deed and/or the Security Documents and/or any other Transaction Document (other than any income, corporation or similar tax in respect of the Trustee's or the Security Trustee's remuneration), (B) the costs of enforcing or realising all or some of the Security, (C) the Trustee's and the Security Trustee's remuneration and (D) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee);

- (ii) *secondly*, in payment or satisfaction of the Issuer Series Fees and Expenses;
- (iii) *thirdly*, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Arranger in accordance with the terms of the Fees and Expenses Agreement and as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- (iv) *fourthly*, in payment of any Specified Interest Amounts owing to ETC Holders by the Issuer *pari passu* and rateably;
- (v) *fifthly*, in payment of any amounts (other than Specified Interest Amounts but including, for the avoidance of doubt, any Enforcement Surplus Principal Amounts) owing to the ETC Holders by the Issuer *pari passu* and rateably; and
- (vi) *sixthly*, in payment of the balance (if any) to the Issuer for itself.

(e) ***Enforcement of the Security***

The Security shall become enforceable if payment of the Redemption Amount in respect of any ETC Security is not made in full when due on the Scheduled Maturity Date or the relevant Early Redemption Settlement Date (if applicable).

(f) ***Realisation of Security***

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

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

- (i) enforce, terminate and/or realise any relevant Transaction Document (other than the Corporate Services Agreement and any Authorised Participant Agreements) relating to the ETC Securities and any Secured Agent Rights in accordance with its or their terms, and/or take action against the relevant Obligor(s); and/or
- (ii) take possession of and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may, in its discretion, but subject to the following sentence, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETC Holders; and/or

- (iii) take any other actions specified in the relevant Security Document.

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

The Security Trustee may, in writing and in accordance with the terms of the Security Documents, appoint a receiver in respect of all or part of the Secured Property relating to the ETC Securities over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

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

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

Following the conclusion of any enforcement process, if the liquidation proceeds derived from the realisation of the unsold Metal comprising the Secured Property results in an Enforcement Surplus, an Enforcement Surplus Principal Amount shall become due and payable by the Issuer in respect of each ETC Security on the first Business Day immediately following such conclusion of the enforcement process.

(g) ***Accumulation of Moneys***

If the amount of the moneys at any time available to the Issuer for payment of the Redemption Amount in respect of each ETC Security in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) is less than 10 per cent. of the aggregated Redemption Amount of all ETC Securities outstanding (and with the number of ETC Securities outstanding being as determined on the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable) (the "**Pre-enforcement Minimum Accumulated Amount**"), the Issuer shall not be obliged to make any payments in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) and may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment (and, for the avoidance of doubt, the Issuer shall not be required to exercise any form of investment discretion with respect to such amounts), amount to at least the Pre-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Pre-enforcement Minimum Accumulated Amount, all such moneys may be placed on deposit at such bank or financial institution and in such currency as

the Issuer may think fit (having reasonable regard to the standing and respectability of the bank or financial institution) in light of the cash needs of the transaction and not for the purposes of generating income. Moneys held by the Issuer may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Issuer shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits). The Issuer shall accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment, amount to at least the Pre-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*).

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

(h) **Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition**

- (i) In respect of the ETC Securities, the Transaction Parties and the ETC Holders shall have recourse only to the Secured Property in respect of the ETC Securities, 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 assets as provided in this Condition 5, the Trust Deed and the Security Documents, as applicable, any outstanding claim against, or debt, liability or obligation of the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof. 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 Condition 5(h), 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.

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

The provisions of this Condition 5(h) shall survive notwithstanding any redemption of the ETC Securities or the termination or expiration of any Transaction Document.

(i) ***Issuer's Rights as Beneficial Owner of Secured Property***

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

- (i) take such action in relation to the Secured Property relating to the ETC Securities as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property.

The Issuer shall not exercise any rights with respect to the Secured Property, unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which are comprised in the Secured Property without any further action or consent being required

from the ETC Holders or the Security Trustee to the extent necessary in connection with any of the circumstances described in Condition 5(a) (*Security*) in relation to which the Security is released.

6. Restrictions

So long as any of the ETC Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and except as provided for or contemplated in the Conditions or any other Transaction Document:

- (a) engage in any business other than (a) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of the same, (b) the acquisition and holding of related assets from or comprising the proceeds of such issue and (c) the entry into of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performing of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof, and provided that:
 - (i) each series of securities shall be secured on assets of the Issuer other than the Issuer's rights under the Corporate Services Agreement, the Issuer's share capital and Issuer Profit Amounts (and any account to which such amounts are credited) and any assets securing any other series of securities; and
 - (ii) each series of securities and any related agreements entered into by the Issuer (other than any agreements pursuant to which the Issuer engages any financial, legal, accounting or other adviser) contain provisions that (A) limit the recourse of any holder of such securities and of any party to any agreement entered into by the Issuer relating specifically to such securities to assets other than those which do not relate to such series of securities and those to which any other series of securities have recourse and (B) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors; and
 - (iii) the terms of any such series of securities comply with all applicable laws.

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

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

- (c) release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (d) have any subsidiaries;
- (e) sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Trust Deed, the Security Documents and any other Transaction Document;
- (f) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed, the Security Documents or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions, the Trust Deed, the Security Documents or the Transaction Documents);
- (g) acquire any asset at any time that is not regarded as a Qualifying Asset or carry out any other business apart from the holding, managing or both the holding and the management (in each case in Ireland) of Qualifying Assets (and activities which are ancillary to that business);
- (h) make an election under Section 110(6) of the TCA;
- (i) carry on a “specified property business” within the meaning of Section 110 of the TCA;
- (j) apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;
- (k) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series);
- (l) have any employees;
- (m) issue any shares other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held on charitable trust by its holders or make any distribution to its shareholders in excess of EUR 3,000 per annum;
- (n) open or have any interest in any account with a bank or financial institution unless such account (A) is an Issuer Cash Account; (B) relates to the issuance of a Series of ETC Securities and such Series of securities has the benefit of security over the Issuer’s interest in such account; (C) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it; or (D) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any Series of ETC Securities or the operation of the Issuer in relation to the issuance of ETC Securities;
- (o) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

- (p) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (q) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (r) except as contemplated by any Transaction Document and/or the Conditions relating to a Series, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for such Series, to any other entity or person; or
- (s) permit or cause any Underlying Metal to be transferred out of the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) other than:
 - (i) to the relevant Metals Counterparty or to its order in connection with the settlement of a Buy-Back Order submitted by the Arranger, an Authorised Participant or [an](#) ETC Holder;
 - (ii) to the relevant Metals Counterparty or to its order in order to effect a sale of TER Metal following valid delivery of a TER Metal Sale Notice;
 - (iii) to the relevant Metals Counterparty or to its order following an Early Redemption Trade Date or the Final Redemption Valuation Date in accordance with Condition 5(c) and the relevant Metals Counterparty Agreement; and
 - (iv) otherwise as permitted pursuant to Condition 5(a)(ii) or by the Conditions, the Trust Deed, the Security Documents or any other Transaction Document,

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

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

- (a) cause or permit the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions, the Trust Deed and the Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (b) release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (c) sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Security Documents and any other Transaction Document;

- (d) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Security Documents or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions relating to the relevant Series, the Trust Deed relating to the relevant Series, the Security Documents or the Transaction Documents relating to the relevant Series); or
- (e) subject as provided in Condition 5(a) (*Security*), incur any other indebtedness for borrowed moneys, other than issuing further ETC Securities (which may or may not form a single series with the ETC Securities of any other series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Series, provided that, in the case of ETC Securities that are to form a single series with any existing series:
 - (i) such further ETC Securities and obligations are secured *pari passu* upon the Secured Property relating to the Series with which such ETC Securities are to form a single series (as such Secured Property may be increased in connection with the issue of such further securities), all in accordance with the Conditions of the relevant Series; and
 - (ii) if further ETC Securities which are to form a single series with a Series are being issued, the relevant Authorised Participant has delivered or procured the delivery to or to the order of the Issuer an amount of Metal (or, in the case of ETC Securities of a Series backed by a Base Metal, a Bill of Lading or LME Warrants for an amount of Metal) in respect of each further ETC Security equal to the Metal Entitlement on the relevant Subscription Trade Date.

7. Redemption, Purchase and Options

(a) **Final Redemption**

- (i) Unless previously redeemed in whole or purchased and cancelled by the Issuer as provided below, each ETC Security shall become due and payable on the Scheduled Maturity Date at its Final Redemption Amount. Where the Scheduled Maturity Date is postponed in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Final Redemption Amount in respect of each such ETC Security shall not become due and payable until the postponed Scheduled Maturity Date.
- (ii) Subject to Condition 8(c)(iv) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Issuer will, on or prior to the Scheduled Maturity Date, publish on the Website (or procure the publication on the Website of) the determination of the Final Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or Taxes imposed on such sale (including, for the avoidance of doubt, any Redemption Fees), and the determination of the Average Metal Sale Price in respect of the Redemption Disposal Period).
- (iii) The Issuer shall as soon as reasonably practicable give notice to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*) of the occurrence of the Final Redemption Valuation Date.

(b) **Early Redemption**

- (i) If (A) an Issuer Call Redemption Event occurs, (B) any of the other Early Redemption Events listed in Condition 7(d) (*Early Redemption Events*) occur or (C) an Event of Default Redemption Notice is issued, each ETC Security outstanding as at the Early Redemption Trade Date shall become due and payable on the Early Redemption Settlement Date at its Early Redemption Amount. Where the

Early Redemption Settlement Date is postponed in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Early Redemption Amount in respect of each such ETC Security shall not become due and payable until the postponed Early Redemption Settlement Date.

- (ii) Subject to Condition 8(c)(iv) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Issuer will, on or prior to the Early Redemption Settlement Date, publish on the Website the determination of the Early Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or Taxes imposed on such sale (including, for the avoidance of doubt, any Redemption Fees), and the determination of the Average Metal Sale Price in respect of the Redemption Disposal Period).
- (iii) Notwithstanding anything to the contrary in the Conditions or any Transaction Document and provided that no Early Redemption Trade Date or Final Redemption Valuation Date has already occurred, if at any time following notice being given that an Issuer Call Redemption Event or any other Early Redemption Event is to occur (the “**Initial Early Redemption Event**”) a notice is given that an event or circumstance which would otherwise constitute or give rise to an Issuer Call Redemption Event or any other Early Redemption Event occurs (the “**Secondary Early Redemption Event**”) in respect of which the Early Redemption Trade Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Trade Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the “Early Redemption Event” in the Conditions and the Transaction Documents shall be construed accordingly.
- (iv) The Issuer shall as soon as reasonably practicable give notice to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*) of the Early Redemption Trade Date, the Metal Sale Cut-Off Date and the Early Redemption Settlement Date of the ETC Securities.

(c) ***Issuer Call Redemption Event***

The Issuer may, on giving an irrevocable notice to the Administrator and the ETC Holders in accordance with Condition 19 (*Notices*), elect to early redeem the ETC Securities in full and designate an Early Redemption Trade Date for such purposes, provided that the date designated as the Early Redemption Trade Date shall not be earlier than the 30th calendar day following the date of the relevant notice and shall not be on or after the Final Redemption Valuation Date (such notice an “**Issuer Call Redemption Notice**”). An “**Early Redemption Event**” in the form of an “**Issuer Call Redemption Event**” will occur on the Early Redemption Trade Date designated in the Issuer Call Redemption Notice. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Transaction Parties on the same date as such notice is given to the Administrator and the ETC Holders.

(d) ***Early Redemption Events***

Each of the following events shall be an early redemption event (and with an Issuer Call Redemption Event and each of the following events each being an “**Early Redemption Event**”):

- (i) **VAT Redemption Event:** on the next date on which a delivery of Metal or LME Warrants for Metal is due either (A) in respect of a Subscription Order, (B) in respect of a Buy-Back Order or (C) in respect of a sale of TER Metal by the relevant Metals Counterparty, if the Issuer is, or there is a substantial likelihood that it will be, required by any applicable law to make a payment in respect of VAT or register for VAT or otherwise account for VAT on such delivery of Metal or LME Warrants (as applicable) (in each case whether or not such VAT is recoverable), or if the Issuer has become liable, or become aware it is liable, for VAT in

respect of a prior delivery of Metal or LME Warrants (as applicable), the Issuer may (but shall not be obliged to), in each case, give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full (such notice, a “**VAT Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date is at least four Business Days following the date of the VAT Redemption Notice (such event, a “**VAT Redemption Event**”).

A VAT Redemption Event will occur on the date so designated in the VAT Redemption Notice;

- (ii) **Service Provider Non-Replacement Redemption Event:** if any of the Administrator, the Custodian, any of the Primary Sub-Custodians, the Principal Paying Agent, all of the Authorised Participants and/or each of the Metals Counterparties resigns or their appointment in relation to the ETC Securities is terminated for any reason and no successor or replacement has been appointed within 120 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Administration Agreement, the Custody Agreement, the relevant Primary Sub-Custody Agreement, the Agency Agreement, the Authorised Participant Agreements or the Metals Counterparty Agreement(s), as applicable, the Issuer may (but shall not be obliged to) give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full (such notice, a “**Service Provider Non-Replacement Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date is at least four Business Days following the date of the Service Provider Non-Replacement Redemption Notice (such event, a “**Service Provider Non-Replacement Redemption Event**”).

A Service Provider Non-Replacement Redemption Event will occur on the date so designated in the Service Provider Non-Replacement Redemption Notice; and

- (iii) **Market Value Redemption Event:** if the prevailing Cash Value per ETC Security on two consecutive Non-Disrupted Days (calculated by the Administrator by reference to each ETC Security’s Metal Entitlement and the Metal Reference Price on each such Non-Disrupted Day) is less than or equal to 20 per cent. of the Issue Price per ETC Security as at the Series Issue Date, the Administrator shall give notice of the same to the Issuer, copied to each other Transaction Party (a “**Market Value Event Notice**”). The Issuer shall, as soon as reasonably practicable after receipt of a Market Value Event Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).

Following receipt of a Market Value Event Notice (or notice of the same from the Issuer):

- (A) the Issuer may (but shall not be obliged to) give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full and designate in such notice a date on which an Early Redemption Event occurs for such purposes; or
- (B) the Trustee shall, if so directed by an Extraordinary Resolution (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction)), give notice to the Issuer (copied to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*)) that the ETC Securities are to be early redeemed in full and designate in such notice a date on which an Early Redemption Event occurs for such purposes,

each, a **“Market Value Redemption Notice”**, provided that no Market Value Redemption Notice may be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date and the date designated as the date of occurrence of the Early Redemption Event for such purposes must be at least four Business Days following the date of the Market Value Redemption Notice (such event, a **“Market Value Redemption Event”**).

A Market Value Redemption Event will occur on the date so designated in the Market Value Redemption Notice.

(iv) **Settlement of Early Redemptions and Final Redemptions by Physical Metal Delivery:**

(1) Settlement of any Early Redemption or Final Redemption in respect of ETC Securities backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery shall be effected by the relevant Metals Counterparty procuring delivery of the highest reasonably practicable whole number of physical Bars of Gold having an aggregate weight up to the Physical Redemption Settlement Amount (rounded down to the nearest 0.001 fine troy ounce) to the Metal Account specified by the ETC Holder in the Physical Delivery Notice and an amount in USD equal to the value of the remainder (if any) of the Physical Redemption Settlement Amount due to the ETC Holder, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Early Redemption Trade Date or the Final Redemption Valuation Date (as applicable), to the Cash Account specified by the ETC Holder in the Physical Delivery Notice *unless*: (1) the ETC Holder in its Physical Delivery Notice certifies that it is a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Metal into its Metal Account, being a **“Prohibited ETC Holder”**; and/or (2) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Metal to the relevant ETC Holder (a **“Prohibited Physical Redemption”**), in which case, the election to settle by Physical Metal Delivery shall not be valid and such Redemption shall instead be settled by delivery of the Early Redemption Amount or Final Redemption Amount to the ETC Holder in USD on the Early Redemption Settlement Date or the Scheduled Maturity Date (as applicable) in accordance with Condition **Error! Reference source not found.**(*Payments*).

(2) In connection with any settlement of an Early Redemption or Final Redemption of ETC Securities by Physical Metal Delivery, upon removal of the Metal representing the Physical Redemption Settlement Amount from the Allocated Account of the Issuer, all title to and risks in such Metal shall pass to the ETC Holder. The obligations of the Issuer in respect of the ETC Securities being redeemed by Physical Metal Delivery shall be satisfied by the Issuer transferring the required quantity of Metal to or to the order of the relevant Metals Counterparty with instructions to deliver such Metal to the specified Metal Account of the ETC Holder and the remainder (if any) of the Physical Redemption Settlement Amount due to the ETC Holder to the specified Cash Account of the ETC Holder. The settlement date for any Early Redemption or Final Redemption to be settled by Physical Metal Delivery (the **“Physical Redemption Settlement Date”**) shall be the date on which the relevant Metal is removed from the Allocated Account of the Issuer and delivered to or to the order of the relevant Metals Counterparty, as agreed between the Administrator and the ETC Holder or (a) if such day is not a Physical Delivery Business Day, the next Physical Delivery Business Day; or (b) if the Metals Counterparty determines that settlement will not be completed on such date, the Physical Redemption Settlement Date will be such later date which is a Physical Delivery Business Day on which settlement is completed. None of the Trustee, the Security Trustee or the Issuer shall be responsible or liable for any failure by the Metals Counterparty to procure a delivery of the Metal representing the Physical Redemption Settlement Amount to the specified Metal Account of the ETC Holder or any amount in USD to the specified Cash Account of the ETC Holder in accordance with the instructions of the

Issuer. However, in the event of such failure, the Issuer shall, to the extent practicable, assign to the ETC Holder its claims in relation to such Physical Redemption Settlement Amount in satisfaction of all claims of such ETC Holder in respect of the ETC Securities to be redeemed and the ETC Holder shall have no further claims against the Issuer or the Secured Property in respect of such ETC Securities. Likewise, none of the Trustee, the Security Trustee or the Issuer will be responsible for any failure by the Physical Delivery Bank to account to the ETC Holder for the relevant Metal. It is the responsibility of the ETC Holder to ensure that it has in place arrangements with the Physical Delivery Bank which are adequate to ensure onward delivery or storage of the relevant Metal on behalf of the ETC Holder.

(e) **Purchases and Buy-Backs**

- (i) *At the option of the Issuer.* The Issuer may (without the consent of the Trustee, the Security Trustee or any ETC Holder), from time to time, elect to buy back all or some of the ETC Securities from Authorised Participants or other ETC Holders.
- (ii) *At the option of ETC Holders:* The Issuer shall, at the option of the Arranger, any Authorised Participant (or, solely in the case of an ETC Security of a Series backed by Gold, subject to satisfaction of the Physical Delivery Requirements, at the option of any ETC Holder which is not an Authorised Participant), provided the applicable Buy-Back Conditions are satisfied, repurchase any ETC Security the subject of a valid Buy-Back Order by transfer of the relevant Buy-Back Settlement Amount on the relevant Buy-Back Settlement Date in accordance with Condition 7(e)(ix)(Settlement of Buy-Backs) (each, a "**Buy-Back**").
- (iii) *Buy-Back Orders:* In order to exercise the option contained in Condition 7(e)(ii), the Authorised Participant (or, if applicable, the ETC Holder) must, before the relevant Cut-Off Time on the desired Buy-Back Trade Date:
- (1) deliver to the Issuer such ETC Securities as are being repurchased by depositing them to an account of the Principal Paying Agent with the Relevant Clearing System as notified by the Administrator;
 - (2) pay to the Issuer Cash Account an amount in US dollars equal to the applicable buy-back fee as directed by the Administrator (the "**Buy-Back Fee**");
 - (3) pay to the Issuer Cash Account an amount in US dollars equal to the applicable Metals Counterparty Fee or Physical Delivery Fee as directed by the Administrator; and
 - (4) deliver or send by authenticated SWIFT message (confirmed in writing) or otherwise by electronic means made available by the Administrator from time to time, a duly completed buy-back notice in the form obtainable from the Administrator (a "**Buy-Back Order**") to the Administrator.

The Buy-Back Fee payable by any Authorised Participant or ETC Holder will be an amount equal to the Issuer's costs of complying with the Buy-Back Order (including the cost of the Issuer or its agents performing any required KYC Procedures). The amount of the Buy-Back Fee will be notified to the Authorised Participant or ETC Holder following receipt of the Buy-Back Order by the Issuer (or the Administrator on the Issuer's behalf), and will be no greater than US\$1000.00 in the case of a Buy-Back Order submitted by an Authorised Participant and no greater than US\$2000.00 in the case of a Buy-Back Order submitted by an ETC Holder who is not an Authorised Participant.

Any Buy-Back Order and ETC Securities delivered, and Buy-Back Fee paid, on a day which is not an Eligible Buy-Back Trade Date or after the relevant Cut-Off Time on any Eligible Buy-Back Trade Date shall be deemed to have been delivered or paid (as applicable) on the next following Eligible Buy-Back Trade Date. Any Buy-Back Order, once delivered, is irrevocable. No ETC Securities, once so delivered and accompanied by a duly completed Buy-Back Order in accordance with this Condition 7(e) may be withdrawn; provided, however, that if, prior to the relevant Buy-Back Settlement Date, the ETC Securities so deposited become immediately due and payable, such ETC Securities shall, without prejudice to the exercise of the Buy-Back option, be returned to the relevant Authorised Participant or ETC Holder.

The Issuer will not be obliged to accept any Buy-Back Order if (i) an Early Redemption Event has occurred (ii) the Administrator is subject to an insolvency or similar event and no replacement has been appointed and/or (iii) a Disruption Event has occurred and the Administrator has determined that any Buy-Backs should be temporarily suspended.

In relation to any Buy-Back Order, such order may be cancelled in certain circumstances including, without limitation, where an Early Redemption Trade Date or the Final Redemption Valuation Date (as applicable) has occurred prior to the settlement of such Buy-Back or where the Issuer or the Authorised Participant (or, if applicable, the ETC Holder) has failed to perform its obligations with respect to the Buy-Back for a prolonged period of time. In the event of any such cancellation, the ETC Securities shall be returned to the relevant Authorised Participant or ETC Holder.

- (iv) *Buy-Back Conditions:* The Issuer will only accept a Buy-Back Order if the Issuer (or the Administrator on the Issuer's behalf) determines that the following conditions are met:
- (1) The Buy-Back Order:
- (A) relates to ETC Securities of only one Series;
 - (B) specifies the Series and number of the relevant ETC Securities the Authorised Participant or ETC Holder (as applicable) is requesting the Issuer to repurchase;
 - (C) relates to a number of ETC Securities equal to at least the Minimum Buy-Back Amount or Minimum Physical Metal Delivery Buy-Back Amount (if any) and at least the Minimum Trading Amount (if any) and an integral multiple thereof for the relevant Series, in each case as specified in the Final Terms;
 - (D) indicates the number and account name of the Metal Account where the relevant Buy-Back Settlement Amount can be delivered and, in the case of a Buy-Back of ETC Securities backed by a Base Metal or Gold, the number and account name of the Cash Account of the Authorised Participant or ETC Holder (as applicable) where any portion of the Buy-Back Settlement Amount payable in USD can be delivered;
 - (E) contains a representation and warranty from the Authorised Participant or ETC Holder (as applicable) to the effect that: (a) such holder is not a UCITS Fund; and (b) the request for settlement of the Buy-Back by delivery of Metal, cash, LME Warrants or Physical Metal Delivery (as applicable) and the acceptance of the delivery of the relevant Buy-Back Settlement Amount is and will be in accordance with all laws and regulations applicable to such holder; and
 - (F) has been submitted by an Authorised Participant or ETC Holder (as applicable) which has complied with all compliance and identification checks reasonably required by the Issuer

("KYC Procedures"), and the results of such KYC Procedures have been determined to be satisfactory to the Issuer and/or its agents; and

- (2) all other conditions precedent to a Buy-Back of the ETC Securities are satisfied, together, the "**Buy-Back Conditions**".
- (v) *Physical Delivery Requirements*: In addition to the Buy-Back Conditions, an ETC Holder electing for settlement of a Buy-Back or an Early Redemption or Final Redemption of ETC Securities backed by Gold by Physical Metal Delivery must:
- (1) provide details of a Metal Account of the ETC Holder with a Physical Delivery Bank to which the physical Bars of Gold representing the Buy-Back Settlement Amount can be delivered and details of a Cash Account of the ETC Holder to which any USD amount due to the ETC Holder can be paid; and
 - (2) certify to the Issuer that it is not a Prohibited ETC Holder and that a delivery by the Issuer of the relevant Metal to it would not constitute a Prohibited Physical Redemption,
- (together, the "**Physical Delivery Requirements**").

In the case of a Buy-Back, the information and certification in (1) and (2) above must be included in the related Buy-Back Order. In the case of an Early Redemption or Final Redemption, such information and certification must be provided by the ETC Holder to the Issuer by a notice in writing (in such form as the Issuer shall determine) and received by the Issuer by no later than, in the case of an Early Redemption, 4 Business Days following delivery by the Issuer of notice of the Early Redemption or, in the case of a Final Redemption, by no later than 4 Business Days prior to the Final Redemption Valuation Date or, in each case, such other date as notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) (a "**Physical Delivery Notice**"). Each Physical Delivery Notice must relate to a number of ETC Securities backed by Gold which is equal to or greater than the Minimum Physical Redemption Amount.

- (vi) ~~(i)~~ *Failure to properly complete and deliver a Buy-Back Order*. Failure to properly complete and deliver a Buy-Back Order or otherwise comply with the requirements of Condition 7(e)(iv) (and, if applicable, Condition 7(e)(v)) shall result in such Buy-Back Order being treated as null and void by the Issuer with the consequence set out in Condition 7(e)(viii) below. Any determination as to whether such notice has been properly completed and delivered and compliance with the other requirements of Condition 7(e)(iv) or Condition 7(e)(v) shall be made by the Administrator and shall be conclusive and binding on the Issuer and the Authorised Participant or ETC Holder (as applicable). If an ETC Holder is unable to certify in its Buy-Back Order that it is not a Prohibited ETC Holder and/or a delivery by the Issuer of the relevant Metal to the relevant ETC Holder would constitute a Prohibited Physical Redemption, such Buy-Back Order shall not be valid and shall be treated as null and void by the Issuer with the consequence set out in Condition 7(e)(viii) below.
- (vii) ~~(ii)~~ The Issuer is entitled, in its absolute discretion, to determine whether KYC Procedures apply to any Authorised Participant or ETC Holder submitting a Buy-Back Order and whether such KYC Procedures have been satisfied (including, where the ETC Holder is an Authorised Participant, whether KYC Procedures have already been satisfied). The Issuer shall not be responsible or liable to any person for any loss or damage suffered as a result of it or its agents conducting KYC Procedures.
- (viii) ~~(iii)~~ In the event that any Buy-Back Order is determined to be null and void, if the relevant Authorised Participant or ETC Holder still wishes to elect for repurchase of the relevant ETC Securities, it must submit a new, duly completed, Buy-Back Order in accordance with Condition 7(e)(iii) (and, for the

avoidance of doubt, the relevant Buy-Back Trade Date in respect of such redemption will be the Eligible Buy-Back Trade Date on which such new, duly completed, Buy-Back Order is delivered or deemed to have been delivered in accordance with Condition 7(e)(iii) and comply with the other requirements of Condition 7(e)(iv) and, if applicable, Condition 7(e)(v) (to the extent not already complied with), provided however that if such new, duly completed, Buy-Back Order is not received within 5 Business Days, the ETC Securities delivered to the Issuer in accordance with Condition 7(e)(iii) shall be returned to the relevant Authorised Participant or ETC Holder.

(ix) ~~(iv)~~ The Administrator *shall* promptly on the Business Day following receipt of a Buy-Back Order send a copy thereof to the Issuer and such other persons as the Issuer may specify.

(x) ~~(v)~~ *Settlement of Buy-Back:* In respect of any ETC Securities the subject of a Buy-Back Order which has been accepted by the Issuer, the Issuer shall discharge its obligation to deliver the Buy-Back Settlement Amount in respect of such ETC Securities by delivering such quantity of Metal to or to the order of the relevant Metals Counterparty with instructions to deliver, on the agreed Buy-Back Settlement Date:

- (1) in the case of ETC Securities backed by a Precious Metal, such quantity of Metal representing the Buy-Back Settlement Amount in unallocated form to the Metal Account specified by the relevant Authorised Participant in the Buy-Back Order;
- (2) in the case of ETC Securities backed by Gold to be settled by Physical Metal Delivery, the highest reasonably practicable whole number of physical Bars of Gold having an aggregate weight up to the Buy-Back Settlement Amount to the Metal Account specified by the relevant ETC Holder in the Buy-Back Order and an amount in USD equal to the value of the remainder (if any) of the Buy-Back Settlement Amount due to the ETC Holder, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date to the Cash Account specified by the ETC Holder in the Buy-Back Order;
- (3) in the case of ETC Securities backed by a Base Metal, at the option of the Issuer and as notified to the Authorised Participant upon acceptance of the related Buy-Back Order, either:
 - (i) an amount in USD equal to the value of the Buy-Back Settlement Amount, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date to the Cash Account specified by the Authorised Participant in the Buy-Back Order; or
 - (ii) the highest reasonably practicable whole number of LME Warrants evidencing an amount of Metal having an aggregate weight up to the Buy-Back Settlement Amount to the Metal Account specified by the relevant Authorised Participant in the Buy-Back Order and an amount in USD equal to the value of the remainder (if any) of the Buy-Back Settlement Amount due to the Authorised Participant which cannot be delivered as a whole LME Warrant (as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date), plus any Accrued Rent for such LME Warrants up to and including the Buy-Back Settlement Date, to the Cash Account specified by the Authorised Participant in the Buy-Back Order,

and upon the removal of such Metal from the Allocated Account or Off-Warrant Account (as applicable) of the Issuer, such ETC Securities will be cancelled.

(xi) ~~(vi)~~ Where the Administrator has confirmed that a Buy-Back of ETC Securities of a Series backed by Gold is to be settled by way of Physical Metal Delivery, the Issuer (or the Administrator on the Issuer's behalf) shall instruct the Custodian to transfer the relevant Metal representing the Buy-Back Settlement Amount from the Allocated Account of the Issuer to or to the order of the relevant Metals Counterparty. Following receipt of the Metal, the Metals Counterparty shall have five Physical Delivery Business Days (or such additional period as the Metals Counterparty may determine up to

a further three Physical Delivery Business Days) to procure the transfer of such Metal to the specified Metal Account of the ETC Holder with a Physical Delivery Bank and to transfer any amount payable to the ETC Holder in USD to the specified Cash Account of the ETC Holder. The relevant Metal will then be held by the Physical Delivery Bank for the ETC Holder in the manner as separately agreed between the ETC Holder and the Physical Delivery Bank.

(xii) ~~(viii)~~—Where any Buy-Back of ETC Securities backed by Gold is being settled by Physical Metal Delivery, all title to and risks in such Metal shall pass to the ETC Holder from the Buy-Back Settlement Date. None of the Trustee, the Security Trustee nor the Issuer shall be responsible or liable for any failure by the relevant Metals Counterparty to procure the delivery of the Buy-Back Settlement Amount to the ETC Holder in accordance with the instructions of the Issuer. In the event that the relevant Metals Counterparty fails to credit, or procure the credit of the Buy-Back Settlement Amount to the specified Metal Account (and/or, as applicable, the specified Cash Account) of the ETC Holder, such ETC Holder shall have the right to require the Issuer, if reasonably practicable, to assign to the ETC Holder its claim against such Metals Counterparty in respect of such Buy-Back Settlement Amount. Any such assignment by the Issuer shall constitute a complete discharge of the Issuer's obligations in respect of the ETC Securities the subject of the Buy-Back Order and such ETC Holder shall have no further claims in respect of such ETC Securities against the Issuer or the Secured Property. The obligations of the Issuer in respect of the ETC Securities being redeemed shall be satisfied by transferring the Buy-Back Settlement Amount to or to the order of the relevant Metals Counterparty with instructions in accordance with the relevant provisions of this Condition and the Buy-Back Settlement Date shall be the date of such transfer. Likewise, none of the Trustee, the Security Trustee or the Issuer will be responsible for any failure by the Physical Delivery Bank to account to the ETC Holder for the relevant Metal. It is the responsibility of the ETC Holder to ensure that it has in place arrangements with the Physical Delivery Bank which are adequate to ensure onward delivery or storage of the relevant Metal on behalf of the ETC Holder.

(f) *Settlement Disruption:* In respect of a Buy-Back of any of the ETC Securities, if the Administrator becomes aware that a Settlement Disruption Event has occurred or exists and which has prevented the delivery of a Buy-Back Settlement Amount on the original day that but for such Settlement Disruption Event would have been the Buy-Back Settlement Date (the "**Original Buy-Back Settlement Date**"), then the Administrator will advise the Issuer of the same and the Buy-Back Settlement Date will be the first succeeding day on which the relevant delivery can take place, unless a Settlement Disruption Event prevents settlement on each of the 10 Business Days immediately following the relevant Original Buy-Back Settlement Date. In that case, (a) if the relevant delivery can be effected in a commercially reasonable manner, then the Buy-Back Settlement Date will be that 10th Business Day with delivery being effected in such manner, and (b) if the relevant delivery cannot be effected on or by that 10th Business Day in a commercially reasonable manner, then the Buy-Back Settlement Date will be postponed until the delivery can be effected in a commercially reasonable manner.

For the purposes hereof:

"**Settlement Disruption Event**" means, as determined by the Administrator, an event (other than an event contemplated in Condition 8 (*Disruption Events and Postponement or Suspension*) below) which is beyond the control of the Issuer and as a result of which the Issuer (or the Administrator, the Custodian, the relevant Metals Counterparty or any other agent on the Issuer's behalf) is unable to effect or procure a relevant delivery.

(g) ~~(i)~~ *Cancellation:* All ETC Securities purchased by or on behalf of the Issuer shall be cancelled. Any ETC Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such ETC Securities shall be discharged. In accordance with the Security Documents, the

relevant portion of the Secured Property relating to the ETC Securities so purchased and cancelled will be automatically released from such Security without the need for any notice or other formalities.

8. **Disruption Events and Postponement or Suspension**

(a) ***Disruption Events***

The Administrator (or, in the case of a service provider disruption in respect of the Administrator in accordance with Condition 8(a)(ii), the Issuer) may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day (each such event a “**Disruption Event**”):

(i) *Metal Trading Disruption:*

Either:

- (A) trading and/or settlement in the relevant Metal is subject to a material suspension or material limitation on the over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other primary exchange or trading facility for the trading of such Metal; or
- (B) the over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other primary exchange or trading facility for the trading of the relevant Metal is not open for trading for any reason (including a scheduled closure); or
- (C) trading in the Metal on such over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other primary exchange or trading facility for the trading of such Metal has been permanently discontinued or has disappeared,

each a “**Metal Trading Disruption**”;

- (ii) *Service Provider Disruption:* save as otherwise agreed in the relevant Transaction Document(s), if any of the Administrator, the Custodian, any of the Primary Sub-Custodians, the Principal Paying Agent, all of the Authorised Participants and/or each of the Metals Counterparties resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a Service Provider Non-Replacement Redemption Event has occurred in accordance with Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*);
- (iii) *Issuer Call Disruption:* if an Issuer Call Redemption Notice has been given in accordance with Condition 7(c) (*Issuer Call Redemption Event*) on or prior to such day;
- (iv) *Allocated Accounts Disruption:* in the case of a Series of ETC Securities backed by a Precious Metal, any Underlying Metal is no longer held in the Allocated Accounts, other than where permitted in accordance with the Conditions and the Transaction Documents; and/or
- (v) *Off-Warrant Accounts Disruption:* in the case of a Series of ETC Securities backed by a Base Metal, any Underlying Metal is no longer held in the Off-Warrant Accounts, other than where permitted in accordance with the Conditions and the Transaction Documents.

(b) **Determination of Disruption Events and Suspension Notices**

(i) If the Administrator determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:

- (A) any request for the Subscription and/or Buy-Back of ETC Securities;
- (B) the settlement of any Subscription and/or Buy-Back of ETC Securities that has traded but has yet to settle;
- (C) any Early Redemption Trade Date (whether or not such date has yet been designated), any Early Redemption Settlement Date and/or the payment of any Early Redemption Amount in connection therewith; and/or
- (D) the Final Redemption Valuation Date, the Scheduled Maturity Date and/or the payment of any Final Redemption Amount in connection therewith,

to the Issuer, the Authorised Participants, the Administrator, the Trustee, the Security Trustee and the Principal Paying Agent, specifying:

- (X) the Disruption Event which has occurred or is existing on the relevant day;
- (Y) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a "**Suspended Day**") or for as long as the Disruption Event continues (a "**Suspension Period**"); and
- (Z) which of the dates and/or events set out in Conditions 8(b)(i)(A) to (D) will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable (and, in determining this, the Administrator shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant, the relevant Metals Counterparty and/or any other Transaction Party in connection with a Subscription of ETC Securities, a ~~Buy-Back~~Buy-Back of ETC Securities, the Final Redemption of the ETC Securities and/or any Early Redemption of the ETC Securities),

such notice, a "**Suspension Notice**". If the Suspension Notice is in respect of a Suspension Period, such period will end when the Administrator notifies the Issuer, the Authorised Participants, the Administrator, the Metals Counterparties, the Trustee, the Security Trustee and the Principal Paying Agent that such suspension and/or postponement is over.

(ii) The Administrator is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Administrator's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification of the end of the Suspension Period in accordance with Condition 8(b)(i)). The Administrator shall have no liability to the Issuer, the Trustee, the Security Trustee, any ETC Holder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.

(iii) Neither the Trustee nor the Security Trustee shall have any duty to monitor, enquire or satisfy itself as to whether a Disruption Event has occurred.

(iv) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).

(c) ***Postponement relating to the Final Redemption or Early Redemption of the ETC Securities***

(i) If, in respect of a Disruption Event, the Administrator has specified in the related Suspension Notice that the Final Redemption Valuation Date, the Scheduled Maturity Date, any Early Redemption Trade Date and/or any Early Redemption Settlement Date (a “**Disruption Postponable Date**”) shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Administrator, shall determine an appropriate method for redeeming the ETC Securities and determining the Final Redemption Valuation Date, Scheduled Maturity Date, Early Redemption Trade Date and/or Early Redemption Settlement Date, as applicable, for the purposes of such redemption of the ETC Securities (a “**Disrupted Redemption Method**”). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this Condition 8(c)(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

(ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each Transaction Party and the ETC Holders of the details of such Disrupted Redemption Method in accordance with Condition 19 (*Notices*).

(iii) No additional amount shall be payable or deliverable to any Authorised Participant or any ETC Holder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Condition 8(c)(i), of final or early redemption of the ETC Securities.

(iv) If any postponement has occurred in accordance with this Condition 8(c), the Issuer shall ensure that its obligation to publish on the Website information relating to the Final Redemption Amount (pursuant to Condition 7(a)(ii) (*Final Redemption*)) or the Early Redemption Amount (pursuant to Condition 7(b)(ii) (*Early Redemption*)), as applicable, is met in a timely manner taking into account any postponement to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable.

9. **Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event**

(a) ***Successor Metal Reference Price***

If on any Business Day, the Administrator determines that the Metal Reference Price has been replaced by a successor price acceptable to the Administrator, then the Administrator shall notify such determination to the Issuer and each Transaction Party and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Metal Reference Price for the purposes of the ETC Securities but provided that it shall not affect any calculations or determinations already made using the Metal Reference Price being replaced (including the Nominal Amount). The Issuer shall, as soon as reasonably practicable thereafter, notify the ETC Holders of the same in accordance with Condition 19 (*Notices*).

(b) **Successor Metal Reference Price Source**

If on any Business Day the Administrator determines that the Metal Reference Price Source no longer displays the Metal Reference Price notwithstanding that the Metal Reference Price continues to be determined, then the Administrator will notify such determination to the Issuer and each Transaction Party specifying a replacement price source that does display such Metal Reference Price and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Metal Reference Price Source for the purposes of the ETC Securities but provided that it shall not affect any calculations or determinations already made using the Metal Reference Price displayed on the Metal Reference Price Source being replaced (including the Nominal Amount). The Issuer shall, as soon as reasonably practicable thereafter, notify the ETC Holders of the same in accordance with Condition 19 (*Notices*).

(c) **Metal Reference Price Event**

If at any time the Administrator determines that a Metal Reference Price Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and each Transaction Party, then for the purposes of the ETC Securities, the Metal Reference Price shall be:

- (i) such other reference price for the Metal as the Administrator determines has replaced the Metal Reference Price in customary market usage for the purposes of determining a reference price for such Metal in the primary over-the-counter market, exchange or trading facility for the trading of such Metal; or
- (ii) if the Administrator determines that there is no replacement reference price that can be determined in accordance with Condition 9(c)(i), then such other reference price for the Metal as the Administrator determines as most comparable to the Metal Reference Price acting in a commercially reasonable manner,

(the “**Replacement Metal Reference Price**”) provided that in each case, the Administrator must also have determined that no Metal Reference Price Event would have occurred or be occurring in respect of such Replacement Metal Reference Price if such Replacement Metal Reference Price were the Metal Reference Price. The Administrator shall, as soon as reasonably practicable following notification of the occurrence of a Metal Reference Price Event and, in any event, by no later than the final day of any Redemption Disposal Period that had already commenced at the time of such notification, give notice of the Replacement Metal Reference Price determined by it to the Issuer and each Transaction Party.

None of the Issuer, the Administrator, the Trustee or any other Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether a Metal Reference Price Event has occurred.

10. **Metal Sale on Early or Final Redemption**

- (a) The Issuer has authorised and directed the Custodian to deliver or procure delivery of the Underlying Metal held by the Custodian, the Primary Sub-Custodians (or any Sub-Custodian(s)) to or to the order of the relevant Metals Counterparty from (and including) the occurrence of the first day of a Redemption Disposal Period, to the extent necessary to effect the liquidation of the Underlying Metal. Pursuant to the terms of the Irish Law Security Trust Deed, the Security in respect of the Underlying Metal described in Condition 5(a) (*Security*) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the liquidation of the Underlying Metal, provided that nothing in this Condition 10 shall operate to release the charges and other security interests over the proceeds of the liquidation of the Underlying Metal.

- (b) Following notification to the relevant Metals Counterparty of the Early Redemption Trade Date or the Final Redemption Valuation Date, and delivery of all or any portion of the Underlying Metal to such Metals Counterparty or to its order, upon the occurrence of the first day of the related Redemption Disposal Period, the relevant Metals Counterparty shall, acting as agent of the Issuer, liquidate the Underlying Metal in a timely fashion during the Redemption Disposal Period in accordance with all applicable laws and the terms of the relevant Metals Counterparty Agreement.
- (c) In liquidating the Underlying Metal, the relevant Metals Counterparty may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly liquidation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of the Underlying Metal to be liquidated) during the Redemption Disposal Period, and may effect such liquidation at any time or from time to time during the Redemption Disposal Period and may do so in one transaction or in multiple transactions. The relevant Metals Counterparty will not be liable to the Issuer or to the Trustee, the ETC Holders or any other person merely because a higher price could have been obtained had all or part of the liquidation been delayed or taken place at a different time or had the liquidation not been effected in stages.
- (d) The relevant Metals Counterparty shall be permitted to deduct from the Actual Redemption Sale Proceeds (i) any Taxes arising from or connected with any such liquidation and (ii) any other amounts properly incurred by it in connection with any such liquidation, and it shall not be liable to account for anything except the actual proceeds of any such liquidation received by it after such deductions.
- (e) Subject as provided above, in carrying out any liquidation, the relevant Metals Counterparty will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably believes to be representative of the fair market price of the Underlying Metal being disposed of in the relevant transaction. In carrying out such liquidation, the relevant Metals Counterparty shall sell to one or more purchasers of Underlying Metal meeting the criteria set out in Condition 10(f)(i) to (iii) (each, an “**Eligible Purchaser**”). The Issuer shall not be liable to the Trustee, the ETC Holders or any other person for any alleged failure to obtain a higher price for all or part of the Underlying Metal as a result of the Issuer’s selection of the relevant Metals Counterparty.
- (f) Subject as provided above, in carrying out any liquidation, the relevant Metals Counterparty may sell the Underlying Metal:
- (i) to itself, to another Metals Counterparty, or to any Affiliate of a Metals Counterparty, provided that such Metals Counterparty shall sell at a price which it believes to be a fair market price;
 - (ii) to one or more members of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium) or the LME (in the case of Copper or Nickel) willing to purchase the Underlying Metal at a fair market price; and/or
 - (iii) to one or more other counterparties that are willing to purchase the Underlying Metal at a fair market price,
- provided that, in each case:
- (A) the relevant Metals Counterparty shall, acting in good faith and a commercially reasonable manner, use reasonable efforts to ensure that such a sale would be conducted in a manner that would minimise the VAT that may be charged, withheld or deducted on such sale which would reduce the net liquidation proceeds (as compared to the position if no VAT were due); and
 - (B) where the relevant Metals Counterparty is unable to liquidate the Metal in the manner set out in Condition 10(f)(A), such Metals Counterparty shall use its discretion to sell the Metal

to any purchaser of the Underlying Metal listed in Condition 10(f)(i) to (iii) in any manner as it deems fit.

- (g) On the first Business Day following the earlier of (i) the day on which the last remaining Trading Unit of Underlying Metal is sold by the relevant Metals Counterparty or (ii) the last day of the Redemption Disposal Period, such Metals Counterparty shall notify the Issuer and each Transaction Party of (1) the Actual Redemption Sale Proceeds received in respect of any Underlying Metal that has been sold (and the details of each sale of Underlying Metal including the price, volume and date of each such sale) during the Redemption Disposal Period and (2) the Total Redemption Sale Proceeds, including any Deemed Redemption Sale Proceeds determined based on the Metal Reference Price as at the final day of the Redemption Disposal Period in respect of any Trading Unit of Underlying Metal that was not sold during the Redemption Disposal Period.
- (h) Following the payment of any Redemption Fees to the Issuer and the deduction of any Taxes or other amounts in accordance with Condition 10(d), the relevant Metals Counterparty shall pay the Net Actual Redemption Sale Proceeds to the Issuer Cash Account or otherwise to the order of the Issuer on or around the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, and in any event by no later than 17:00 London time (or such later time as the Issuer may agree) on the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to the relevant Metals Counterparty Agreement).

11. **Payments, Deliveries, Agents and Calculations**

(a) ***Payments Net of Taxes***

All payments in respect of the ETC Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding, reduction or deduction for, or on account of, any Tax applies to payments in respect of the ETC Securities, the ETC Holders will be subject to such Tax or reduction or deduction and shall not be entitled to receive amounts to compensate for any such Tax or reduction or deduction. No Event of Default shall occur as a result of any such withholding or reduction or deduction.

(b) ***Payments***

- (i) *Global Registered Security*: For as long as the ETC Securities are represented by a Global Registered Security registered in the name of a nominee on behalf of the Clearing Systems and deposited with a common safekeeper, common depository, central depository or nominee, as applicable, on behalf of the Clearing Systems, the obligations of the Issuer under the Conditions to make payments in respect of the ETC Securities will be discharged by payment to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January), subject to and in accordance with the terms of such Global Registered Security and provided that any presentation of the Global Registered Security for such purpose is made to the Principal Paying Agent or any other Paying Agent appointed for the Series outside the United States. Each of the persons shown in the records of the Clearing System as owning ETC Securities represented by such Global Registered Security must look solely to the Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Registered Security. Payments made to any person shown in the records of the Clearing System as owning any ETC Security represented by the Global Registered Security shall be subject to and made in accordance with the rules of the Clearing System.

- (ii) *Individual Securities*: Payments of the Redemption Amount and/or any Enforcement Surplus Principal Amount in respect of each Individual Security shall, subject to Condition 11(c) (*Payments Subject to Fiscal Laws*), be made against presentation and surrender of the relevant Individual Securities as the Specified Office of any of the Transfer Agents or of the Registrar by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a bank.

(c) ***Payments Subject to Fiscal Laws***

All payments in respect of the ETC Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the ETC Holders in respect of such payments.

(d) ***Calculations and Determinations***

Each party shall, as soon as practicable on such date and/or at such time as it is required in accordance with these Conditions, make such calculation or determination as is required of it in accordance herewith.

(e) ***Determination or Calculation by Security Trustee***

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

(f) ***Appointment of Agents***

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETC Holder. Any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the relevant notice. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate (or consent to the variation or termination of) the appointment of the Administrator, the Principal Paying Agent, any Paying Agent(s), the Custodian, any Primary Sub-Custodian and/or any Metals Counterparty and to appoint additional or other Paying Agents or any Registrar. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain, (i) a Principal Paying Agent, (ii) a Custodian with vaults for the storage and safekeeping of Precious Metal in (or arrangements with

a sub-custodian with such vaults in) Switzerland and/or London and an LME Approved Warehouse for the storage and safekeeping of Base Metal in (or arrangements with a sub-custodian with such an LME Approved Warehouse in) The Netherlands, (iii) an Administrator, (iv) a Metals Counterparty and (v) such Paying Agents or other agents as may be required by any Relevant Stock Exchange on which the ETC Securities may be listed, in each case, as approved by the Trustee. Notice of any change of Paying Agent or any change to the Specified Office of an Agent shall be given to the ETC Holders by the Issuer in accordance with Condition 19 (*Notices*).

(g) **Business Day Convention and Non-Business Days**

If any date for payment in respect of any ETC Security is not a Business Day, the holder shall not be entitled to payment until the next following Business Day or to any interest or other sum in respect of such postponed payment.

(h) **Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all amounts of Metal to be delivered to or for the account of the Issuer shall be rounded up to the nearest 0.001 fine troy ounce (in the case of Gold), the nearest 0.001 troy ounce (in the case of Silver, Platinum or Palladium) or the nearest 0.001 metric tonne in the case of Copper or Nickel; (ii) all amounts of Metal to be delivered by or on behalf of the Issuer shall be rounded down to the nearest 0.001 fine troy ounce (in the case of Gold), the nearest 0.001 troy ounce (in the case of Silver, Platinum or Palladium) or the nearest 0.001 metric tonne in the case of Copper or Nickel; (iii) all amounts of cash in USD to be paid to or to the order of the Issuer shall be rounded up to the nearest USD 0.01 and (iv) all amounts of cash in USD to be paid by or on behalf of the Issuer shall be rounded down to the nearest USD 0.01, in each case as may be adjusted by the Issuer (or the Administrator on its behalf) from time to time, including to reflect changes in rounding conventions for the trading of the relevant Metal or payments in USD.

12. **Prescription**

Claims against the Issuer for payment under the Conditions in respect of an ETC Security shall be prescribed and become void unless made within six years from the date on which the payment of the Redemption Amount or any other amount payable in respect of such ETC Security first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date falling seven days after that on which notice is duly given to the ETC Holders that, upon further presentation of the ETC Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the “**Relevant Date**”), save that if the ETC Securities are in global form claims in respect of the Redemption Amount or any such other amounts payable in respect each ETC Security represented by the relevant Global Registered Security shall become void unless the Global Registered Security is presented for payment within a period of six years from the appropriate Relevant Date.

13. **Events of Default**

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

- (a) the Issuer does not perform or comply with any one or more of its material obligations (other than a payment obligation) under the ETC Securities, the Security Documents or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (b) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (c) an examiner is appointed in respect of the Issuer.

Notwithstanding the above, no Event of Default Redemption Notice may be given if an Early Redemption Trade Date or Final Redemption Valuation Date has occurred.

The Issuer shall, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).

The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Series issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, Issuer Call Redemption Event or other Early Redemption Event, Disruption Event, substitution of the Metal Reference Price or Metal Reference Price Source or other event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

14. **Enforcement**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction). None of the holders of the ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Pursuant to the terms of the Security Documents, only the Security Trustee may enforce the Security in accordance with the Security Documents and (other than as permitted by the Trust Deed and the Conditions) only the Security Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security, but it need not take any such action or step or institute such proceedings unless (a) it shall have been so directed by the Trustee (the Trustee having been directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding) (in accordance with the Security Documents) and (b) it shall have been secured and/or

pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction).

None of the Secured Creditors, the Other Creditors, the ETC Holders or the other Transaction Parties shall be entitled to proceed directly against the Issuer in respect of the Security Documents unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Security Trustee, the ETC Holders and the other Transaction Parties acknowledge and agree that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Documents.

Neither the Trustee nor the Security Trustee shall in any circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction whether pursuant to the Trust Deed, the Security Documents, by one or more ETC Holders or otherwise.

15. **Meetings of ETC Holders, Modification, Waiver, Substitution and Entitlement**

(a) ***Meetings of ETC Holders***

The Trust Deed contains provisions for convening meetings of ETC Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed.

The Issuer or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee may at any time convene a meeting. If the Trustee receives a written request by ETC Holders holding at least 10 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, it shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) convene a meeting of the ETC Holders of that Series.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in the number of ETC Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing ETC Holders whatever the number of the ETC Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the ETC Securities; (ii) to vary any method of, or basis for, calculating the Final Redemption Amount or Early Redemption Amount; (iii) to vary the currency or currencies of payment or denomination of the ETC Securities; (iv) to take any steps that, as specified in the Trust Deed, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (v) to modify the provisions concerning the quorum required at any meeting of ETC Holders or the majority required to pass an Extraordinary Resolution; (vi) to modify the provisions of the Trust Deed concerning the special quorum provisions; or (vii) to modify Clause 3 (*Security and Secured Property*) or Clause 5 (*Application of Moneys*) of the Irish Law Security Trust Deed, Clause 2 (*Security and Secured Property*) or Clause 6 (*Incorporation of Terms*) (to the extent that it incorporates by reference Clause 5 (*Application of Moneys*) of the Irish Law Security Trust Deed, *mutatis mutandis*) of the English Law Security Trust Deed, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in number of the ETC Securities of the relevant Series, or at any adjourned meeting not less than 25 per cent, in number of the ETC Securities of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on ETC Holders (whether or not they were present at the meeting at which such resolution was passed).

Notwithstanding anything to the contrary in these Conditions, neither the approval of ETC Holders by way of an Extraordinary Resolution or otherwise or the consent of the Trustee is required (without limitation) for:

- (i) the transfer of Metal to or to the order of a Metals Counterparty under the relevant Metals Counterparty Agreement and the related release of Security, provided each such transfer and release is effected in accordance with the terms of such Metals Counterparty Agreement, the Custody Agreement, the Security Documents and/or the Conditions (as applicable), and any other release of Security permitted by the Security Documents;
- (ii) any change to the Total Expenses Ratio at any time (provided that in the case of an increase of the Total Expenses Ratio, at least 30 calendar days' prior notice has been given to ETC Holders in accordance with Condition 19 (*Notices*));
- (iii) any adjustment to the Metal Entitlement in relation to which the Underlying Metal has been damaged, stolen or otherwise lost;
- (iv) any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions;
- (v) the substitution of the Metal Reference Price with a successor Metal Reference Price, the substitution of the Metal Reference Price Source with a successor Metal Reference Price Source or the determination of a replacement Metal Reference Price following the occurrence of a Metal Reference Price Event, in each case pursuant to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*);
- (vi) any determination as to the occurrence or existence of a Disruption Event and any determination and application of any postponement, suspension and/or Disrupted Redemption Method in connection with such Disruption Event, in each case pursuant to Condition 8 (*Disruption Events and Postponement or Suspension*);
- (vii) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;
- (viii) any modification relating to changes required or additional documents to be entered into to comply with requirements of the Relevant Clearing System or any listing requirements;
- (ix) any amendment to any term of any Authorised Participant Agreement in accordance with the terms therein;
- (x) any increase to the Programme Maximum Number of ETC Securities;
- (xi) any amendment to the name of the Programme; or
- (xii) anything that the Issuer is permitted to do without the prior written consent of the Security Trustee pursuant to Condition 6 (*Restrictions*).

(b) ***Modification of the Relevant Transaction Documents***

Without prejudice to Condition 15(a) (*Meetings of ETC Holders*), the Trustee may agree, without the consent of the ETC Holders, to (i) any modification to these Conditions, the Trust Deed and/or any other Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or (ii) any other modification, and any waiver or

authorisation, of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the ETC Holders. Any such modification, authorisation or waiver shall be binding on the ETC Holders and shall be notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

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

(c) **Substitution**

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

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Security Documents and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, the Security Documents and the ETC Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (iii) any director of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer);
- (iv) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Authorised Participants and any other Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETC Securities, agree to a change of the law from time to time

governing such ETC Securities and/or the Issue Deed and/or the Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETC Holders;

- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETC Holders; and
- (viii) legal opinion(s) satisfactory to the Trustee is/are provided concerning any proposed substitution.

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

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

(d) ***Entitlement of the Trustee***

In accordance with the terms of the Security Documents, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 15) the Trustee will have regard to the interests of the ETC Holders as a class and will not have regard to the consequences of such exercise for individual ETC Holders and the Trustee will not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Trustee may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

(e) ***Entitlement of the Security Trustee***

In accordance with the terms of the Security Documents, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 15) the Security Trustee will have regard to the interests of the ETC Holders as a class and will not have regard to the consequences of such exercise for individual ETC Holders or the other Secured Creditors and the Security Trustee will not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Security Trustee may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

16. Replacement of ETC Securities

If an ETC Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar (in such capacity the “**Replacement Agent**”), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed ETC Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETC Security) and otherwise as the Issuer may require. Mutilated or defaced ETC Securities must be surrendered before replacements will be issued.

17. Transfers

(a) Transfers

Legal title to the ETC Securities, unless otherwise agreed between the Issuer and the Clearing Systems, will be held by a nominee for the Clearing Systems. It is intended that ownership of the entitlements to interests in the ETC Securities will, subject to the applicable rules, procedures and practices of the Clearing Systems transfer upon the entry of such transfer in their systems and the associated crediting of book-entry accounts in the Clearing Systems and of their respective participants, as recorded in the Register maintained by the Registrar in accordance with the provisions of the Agency Agreement and the Trust Deed.

All transactions in respect of the ETC Securities (including, without limitation, transfers of the ETC Securities) in the open market or otherwise must be effected through an account with a Relevant Clearing System. All transfers of the ETC Securities shall be subject to and made in accordance with the rules, procedures and practices in effect of the Relevant Clearing System.

(b) Transfer of ETC Securities Represented by Permanent Global Registered Securities

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

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

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

18. Further Issues

Subject to Condition 5 (*Security and Application of Proceeds*), the Issuer may (without the consent of the Trustee or any ETC Holder), from time to time, in accordance with the Trust Deed, the Conditions and the Agency Agreement, create and issue further securities either:

- (a) having the same terms and conditions as the ETC Securities in all respects (other than the issue date and Metal Entitlement) and so that such further issue shall be consolidated and form a single series with the ETC Securities and the Issuer may incur further obligations relating to such ETC Securities; or
- (b) that are not consolidated and do not form a single Series with the ETC Securities and that are secured on separate assets than the ETC Securities and that are issued upon such terms as the Issuer may determine at the time of their issue and in respect of which the Issuer may incur further obligations relating to such securities.

Any new securities forming a single series with the ETC Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Documents for the Series of which such ETC Securities form a part will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETC Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “**ETC Securities**”, “**Secured Assets**”, “**Secured Agent Rights**”, “**Secured Property**”, “**Secured Issuer Obligations**”, “**Other Issuer Obligations**”, “**Secured Creditors**”, “**Other Creditors**” and any other defined term where the context so requires shall be construed accordingly.

19. Notices

All notices to holders of ETC Securities shall be valid if:

- (a)
 - (i) for so long as the ETC Securities are in definitive form:
 - (A) published in a daily newspaper with general circulation in the country of the Relevant Stock Exchange; and/or
 - (B) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s),

and, in each case, any such notice shall be conclusively presumed to have been received by the holders; or

- (ii) for so long as the ETC Securities are in global form represented by a Global Registered Security, given by their being delivered (so long as the Global Registered Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System or otherwise to the holder of the Global Registered Security, and any such notice shall be deemed to have been given to the holders of the ETC Securities on the Business Day immediately following the day on which the notice was given to the Clearing System or the holder of the Global Registered Security; and
- (b) to the extent not satisfied by publication in accordance with Condition 19(a)(i) or (ii) (as the case may be), for so long as the ETC Securities are listed on any Relevant Stock Exchange, published in

accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

If any such publications above are not practicable, notice shall be validly given if published in a leading daily newspaper with general circulation in the relevant country. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

20. **Regulatory Requirement Amendments**

If the Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Authorised Participant Agreement) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause (as applicable):

- (a) the ETC Securities and the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;
- (b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or
- (c) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

The Administrator shall immediately send a copy of any such notice to all Transaction Parties (other than the Authorised Participants).

If the Issuer receives such a notice from the Administrator, it shall, without the consent of the Security Trustee or the ETC Holders, promptly make the Regulatory Requirement Amendments, provided that:

- (i) no Early Redemption Trade Date or Early Redemption Settlement Date has occurred in respect of the ETC Securities;
- (ii) the Regulatory Requirement Amendments will not:
 - (A) amend the date of maturity or redemption of the ETC Securities;
 - (B) reduce or cancel the Redemption Amount, the Nominal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;
 - (C) reduce or cancel the Metal Entitlement or vary the method of, or basis for, calculating the Metal Entitlement (unless such Regulatory Requirement Amendment involves an amendment to the applicable Total Expenses Ratio, which shall be permitted);
 - (D) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
 - (E) exchange or substitute any of the Underlying Metal; or
 - (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

- (iii) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and
- (iv) the Administrator certifies in writing (such certificate, a “**Regulatory Requirement Amendments Certificate**”) to the Trustee that (A) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 20(a) to 20(c) and (B) the Regulatory Requirement Amendments satisfy the requirements of paragraph (ii) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the ETC Holders or any other party and concur with the Issuer (at the Issuer’s expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

None of the Administrator, the Trustee or the Security Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Administrator shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the ETC Holders.

21. **Clearing Systems**

None of the Issuer nor any Transaction Party will have any responsibility for the performance by the Clearing Systems (or their participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

Where the ETC Securities are held in a Clearing System, a reference in these Conditions to a deposit or return of such ETC Securities shall be deemed to refer to the taking of such action by an account holder in the Clearing System as is required to deposit or return such account holder’s interest in the ETC Securities in or to the relevant account in the Clearing System.

22. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Issue Deed, the Trust Deed, the Irish Law Security Trust Deed, the Agency Agreement and the ETC Securities (including these Conditions and any Global Registered Security), and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of Ireland.

The English Law Security Trust Deed and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETC Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETC Securities (“**Proceedings**”) may be brought in such courts. The parties to the Trust Deed have irrevocably submitted to the jurisdiction of such courts and waived any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee, the Security Trustee and the ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**

In respect of a Series, each of the Trustee, the Security Trustee, the Custodian and each Metals Counterparty agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent’s address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Trustee and to deliver to the Trustee a copy of the substitute process agent’s written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent. However, nothing in this Condition 22(c) shall affect the right to serve process in any other manner permitted by law.

23. **Trustee, Administrator, Registrar and Paying Agents**

- (a) *Administrator, Registrar and Paying Agents solely agents of Issuer.* In acting under the Administration Agreement, the Agency Agreement and/or the Principal Paying Agency Agreement, as the case may be, in connection with the ETC Securities, the Administrator, the Registrar and the Paying Agents respectively act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any fiduciary duties or any obligations towards or relationship of agency or trust for or with any of the ETC Holders.
- (b) *Administrator, Registrar and Paying Agents:* The Specified Offices of the Administrator, the Registrar, and the Paying Agents are set out below.

The Administrator is Apex Fund Services (Ireland) Limited and its Specified Office is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

The Registrar is The Bank of New York Mellon, SA/NV and its Specified Office is at Vertigo Building, Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg.

The Principal Paying Agent is The Bank of New York Mellon, London Branch and its Specified Office is at One Canada Square, London E14 5AL.

Subject to Condition 11(f) (*Appointment of Agents*), the Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of the Administrator, the Registrar or any Paying Agent (having given the requisite period of notice) and to appoint a successor administrator, registrar or principal paying agent and additional or successor paying agents at any time. Notice of any change in the Administrator, the Registrar or any Paying Agent, or in any of their Specified Offices, shall promptly be given to the ETC Holders in accordance with the Notices Condition.

(c) *Maintenance of Registrar and Paying Agents*: The Issuer shall at all times maintain:

(i) ~~(a)~~ a Registrar; and

(ii) ~~(b)~~ for so long as the ETC Securities are listed on any stock exchange or admitted to trading by any other relevant authority, a paying agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

**A2 – MASTER TERMS AND CONDITIONS OF THE SINGLE METAL ETC SECURITIES BACKED
BY BASE METALS**

~~2226~~ ~~DEC~~ ~~NOVEMBER~~ ~~2020~~ ~~2021~~

MASTER TERMS AND CONDITIONS OF SINGLE METAL ETC
SECURITIES BACKED BY BASE METALS

for

~~RIDGEX INVESTMENTS~~ GPF METALS PLC

~~Secured~~ GPF Physical Metal ~~Linked~~ ETC Securities Programme

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Introduction

The following is the text of the terms and conditions (the “Conditions”) that, subject to completion in accordance with the provisions of the Final Terms and/or Pricing Terms of the relevant Series, shall be applicable to ~~the~~each Series of Single Metal ETC Securities ~~of such Series~~backed by a Base Metal.

Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms and/or Pricing Terms or (ii) these terms and conditions as so completed, shall be endorsed on the ETC Securities. For the avoidance of doubt, in the case of (i) above the blanks in the text of these terms and conditions shall be deemed to be completed by the information contained in the relevant Final Terms and/or Pricing Terms as if such information were inserted in such provisions; alternative or optional provisions in these terms and conditions which are not specified or which are expressly disapplied or deleted in the relevant Final Terms and/or Pricing Terms shall be deemed to be deleted from these terms and conditions; and all provisions of these terms and conditions which are inapplicable to the ETC Securities (including instructions, explanatory notes and text set out in square brackets) shall be deemed to be deleted from these terms and conditions, as required to give effect to the terms of the relevant Final Terms and/or Pricing Terms.

All references in these Conditions to the “Final Terms” shall be understood to include references to the “Pricing Terms” with respect to each Tranche of the Securities.

Italicised wording contained in the Conditions is included as instructions, guidance or disclosure only and does not form part of the Conditions of the ETC Securities.

These terms and conditions apply separately to each Series and, accordingly, references in these terms and conditions to “**ETC Securities**” are to the ETC Securities of the relevant Series only and references to any defined term that applies in respect of each Series is to such defined term as it relates to such relevant Series (unless specified otherwise or unless the context otherwise requires).

A non-binding translation of the following text of the terms and conditions may be prepared in relation to each Series. The English language version of the terms and conditions shall be binding and shall prevail in all circumstances. Any such translations will not be reviewed and approved by the Central Bank or any another similar body in any other jurisdiction.

Copies of the relevant Issue Deed, Trust Deed, Security Documents and Conditions referred to in these terms and conditions are available for inspection during normal business hours at the Specified Office of the Issuer and each of the Paying Agents and on the website of the Issuer at ~~www.ridgexmetals.com~~the following links:
<https://www.gpfmetals.com/product/gpf-physical-copper-etc#documents>
<https://www.gpfmetals.com/product/gpf-physical-nickel-etc#documents>

and will be sent to ~~an~~ ETC Holder on request to the Issuer, the Principal Paying Agent or a Paying Agent.

References to any time in the Conditions or any Transaction Document are expressed using the 24-hour-clock convention. References in the Conditions or any Transaction Document to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

References in these Conditions to any Authorised Participant subscribing for ETC Securities or requiring the Issuer to repurchase ETC Securities held by it by submitting a Subscription Order or Buy-Back Order (as applicable) directly with the Issuer shall be read as including (as applicable) reference to the Arranger subscribing for ETC Securities (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements, but otherwise in accordance with the terms provided in these Conditions in relation to Subscriptions and the subscription conditions and procedures described in the Base Prospectus) or

requiring the Issuer to repurchase any ETC Securities held by the Arranger (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements but otherwise in accordance with the terms provided in these Conditions in relation to Buy-Backs and the buy-back procedures (including the Buy-Back Conditions) described in the Base Prospectus). Other than as provided above, any ETC Securities subscribed for by the Arranger shall be held by it solely in its capacity as an investor (and not, for the avoidance of doubt, as an Authorised Participant) and subject to the Conditions applicable to the ETC Securities, with the exception of the Arranger's additional right to submit Buy-Back Orders directly with the Issuer on the same terms as Authorised Participants.

1. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"Account Bank" means The Bank of New York Mellon, London Branch and any successor or replacement thereto as account bank under the Account Bank Agreement.

"Account Bank Agreement" means, in respect of a Series, the account bank agreement in the form of the Master Account Bank 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 Administrator, the Account Bank and any other parties specified in such Issue Deed as being a party to such Account Bank Agreement, as amended and/or supplemented by such Issue Deed and as such Account Bank Agreement is amended, supplemented, novated or replaced from time to time.

"Accrued Rent" means in respect of any LME Warrant and any day, the rent payable pursuant to the terms of such LME Warrant as at such day then accrued and unpaid.

"Actual Redemption Sale Proceeds" has the meaning given to it in the definition of Total Redemption Sale Proceeds.

"Administration Agreement" means, in respect of a Series, the administration agreement in the form of the Master Administration Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Administrator, and any other parties specified in such Issue Deed as being a party to such Administration Agreement, as amended and/or supplemented by such Issue Deed and as such Administration Agreement is amended, supplemented, novated or replaced from time to time.

"Administrator" means Apex Fund Services (Ireland) Limited and any successor or replacement thereto as administrator under the Administration Agreement in respect of a Series.

"Administrator/Benchmark Event" means any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Metal Reference Price or the administrator or sponsor of the Metal Reference Price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer, the Administrator or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Metal Reference Price to perform its or their respective obligations under the ETC Securities.

"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 contract or otherwise.

“Agency Agreement” means, in respect of a Series, the agency agreement in the form of the Master Agency Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Administrator, the Trustee, the Principal Paying Agent, each relevant Paying Agent (as may be required by the rules of any Relevant Stock Exchange), the Registrar, the Transfer Agent and any other parties specified in such Issue Deed as being a party to such Agency Agreement, as amended and/or supplemented by such Issue Deed and as such Agency Agreement is amended, supplemented, novated or replaced from time to time.

“Agents” means the Administrator, the Custodian, each Metals Counterparty, the Principal Paying Agent, any other Paying Agent(s), the Registrar, the Transfer Agent and such other agent(s) as may be appointed from time to time in relation to the ETC Securities under the Administration Agreement, the Custody Agreement, the Metals Counterparty Agreement(s), the Agency Agreement or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the ETC Securities, as applicable, and any successor or replacement thereto and **“Agent”** means any of them.

“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 for the account of such Series 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 for the account of such Series 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.

“Appointee” means any agent, delegate, sub-delegate or nominee appointed by the Trustee or the Security Trustee under the Trust Deed or the Security Documents, as applicable.

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

“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 Participant Agreement” means, in respect of a Series and in respect of an Authorised Participant, the authorised participant agreement entered into by the Issuer, the Administrator, the relevant Authorised Participant and any other parties thereto relating to such Authorised Participant’s appointment as such, as amended, supplemented, novated or replaced from time to time.

“Average Metal Sale Price” means, in respect of a Redemption Disposal Period, a price determined by the Administrator and expressed in the format of “USD per fine troy ounce” in the case of Gold, “USD per troy ounce”, in the case of Silver, Platinum or Palladium or “USD per metric tonne” in the case of Copper or Nickel as being equal to:

- (i) the Net Redemption Sale Proceeds in respect of such Redemption Disposal Period; divided by
- (ii) the total number of Trading Units comprising the Underlying Metal as at the start of such Redemption Disposal Period.

“Bars” means bars, plates, ingots or other relevant shapes of Precious Metal, meeting the “Good Delivery” standards set by the London Bullion Market Association (the **“LBMA”**) in the case of gold and silver or the London Platinum and Palladium Market (the **“LPPM”**) in the case of platinum and palladium.

“Base Metal” means one of Copper or Nickel and **“Base Metals”** means both of them.

“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.](#)

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

“Business Day” means, in respect of a Series, each day (other than a Saturday or a Sunday) on which (i) the Clearing Systems, (ii) each Relevant Stock Exchange and (iii) commercial banks in London and Dublin are open for business and,

- (a) in relation to any ETC Securities backed by Platinum or Palladium, a day which is both a London Business Day and a Zurich Business Day;
 - (b) in relation to any ETC Securities backed by Silver or Gold, a day which is a London Business Day;
- or
- (c) in relation to any ETC Securities backed by Copper or Nickel, a day which is an LME Business Day.

“Buy-Back” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Conditions” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Fee” has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).

“Buy-Back Order” means, in the case of a Buy-Back request submitted by the Arranger, a duly completed buy-back notice in the form obtainable from the Administrator and in the case of a Buy-Back request submitted by an Authorised Participant or ETC Holder which is not an Authorised Participant, has the meaning ascribed thereto in Condition 7(e) (*Purchases and Buy-Backs*).

“Buy-Back Order Cut-Off Time” means, in respect of a Series and a Buy-Back Order in respect of ETC Securities of such Series, such time as specified in the Final Terms for the first Tranche of such Series as the cut-off time for receipt of such Buy-Back Order.

“Buy-Back Settlement Amount” means, in respect of a Buy-Back of ETC Securities of a Series backed by a Precious Metal, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of such Series as at the relevant Buy-Back Trade Date and the aggregate number of ETC Securities to be bought back pursuant to the relevant Buy-Back Order (rounded down to the nearest 0.001 fine troy ounce in the case of Gold or 0.001 troy ounce in the case of Silver, Platinum or Palladium); and, in respect of a Buy-Back of ETC Securities of a Series backed by a Base Metal, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of such Series as at the relevant Buy-Back Trade Date and the aggregate number of ETC Securities to be bought back pursuant to the relevant Buy-Back Order (rounded down to the nearest 0.001 metric tonne).

“Buy-Back Settlement Date” means, in respect of a buy-back of ETC Securities, the date (which shall be a Settlement Day) on which the Custodian instructs the delivery of an amount of the relevant Metal representing the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account (as applicable) of the Issuer to or to the order of the relevant Metals Counterparty for onward delivery of such Metal (whether in unallocated form or physical Bars or in the case of Base Metal, cash or LME Warrants for such Metal) to the specified Metal Account (or Cash Account, as applicable) of the Arranger or the relevant Authorised Participant or ETC Holder, which date shall be as separately agreed between the Administrator and the Arranger, Authorised Participant or ETC Holder and, in the case of a Buy-Back of ETC Securities backed by Gold to be settled by Physical Metal Delivery, shall be a Physical Delivery Business Day.

“Buy-Back Trade Date” means a Business Day on which a Buy-Back Order is submitted by the Arranger, an Authorised Participant or an ETC Holder by the relevant Cut-Off Time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with Condition 7(e) (*Purchases and Buy-Backs*).

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

“Cash Value per ETC Security”, in relation to a Series of ETC Securities, shall have the meaning ascribed thereto in Condition 4(b) (*Determination of Metal Entitlement and Cash Value per ETC Security*).

“Clearing System” means any of Euroclear, Clearstream, Luxembourg, or any replacement clearing system and **“Clearing Systems”** shall be construed accordingly.

“Clearstream, Luxembourg” means Clearstream Banking, *société anonyme*, Luxembourg.

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

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

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

“Copper” means, if the ETC Securities are linked to copper, (i) physical ~~L~~lots of copper complying with the applicable Physical Contract Specifications for LME Copper from time to time in effect, ~~LME Warrants or;~~ (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)~~ (ii) 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.

“Copper Reference Price” means in respect of Copper and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's LME Official Settlement Price, being the last cash offer price quoted during the second Ring session for physical contracts per metric tonne of Copper stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Copper Reference Price shall be the price determined by the Administrator taking into consideration the latest available Copper Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

“Corporate Services Agreement” means the corporate services agreement in respect of the Issuer dated on or about 1 December 2020 entered into by the Issuer and the Corporate Services Provider as amended, supplemented, novated or replaced from time to time.

“Corporate Services Provider” means, with respect to the Issuer, Apex IFS Limited and any successor or replacement thereto.

“Custodian” means ~~TokenTrust~~Atomyze Ltd. and any successor or replacement thereto, as custodian under the Custody Agreement.

"Custody Agreement" means, in respect of a Series, the custody agreement in the form of the Master Custody Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, the Custodian, the Administrator, the Security Trustee and any other parties specified in such Issue Deed as being a party to such Custody Agreement, as amended and/or supplemented by such Issue Deed and as such Custody Agreement is amended, supplemented, novated or replaced from time to time.

"Cut-Off Time" means, in respect of a Series, the Buy-Back Order Cut-Off Time or the Subscription Order Cut-Off Time, as applicable.

"Denomination" has the meaning ascribed thereto in Condition 2 (*Form, Denomination and Title*).

"Depository" means the Depository under and for the purposes of the LMEsword Regulations.

"Deutsche Börse" means the *Deutsche Börse* Cash Market and any replacement or successor thereto as the regulated market of the *Deutsche Börse* stock exchange.

"Disrupted Redemption Method" has the meaning given to it in Condition 8(c)(i) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*).

"Disruption Event" has the meaning given to it in Condition 8(a) (*Disruption Events*).

"Disruption Postponable Date" has the meaning given to it in Condition 8(c)(i) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*).

"Early Redemption" means, in relation to a Series of ETC Securities, a redemption in accordance with these Conditions of all outstanding ETC Securities of such Series following the occurrence of (i) an Issuer Call Redemption Event, (ii) an Early Redemption Event or (iii) an Event of Default.

"Early Redemption Amount" means an amount (which amount may incorporate an interest redemption premium, being any excess over the Issue Price per ETC Security for the first Tranche of the Series) per ETC Security determined by the Administrator and denominated in USD equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed, in the case of Gold, in fine troy ounces; in the case of Silver, Platinum or Palladium, in troy ounces; and in the case of Copper or Nickel, in metric tonnes, as at the Early Redemption Trade Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period, plus a pro rata amount of any interest received on the proceeds of disposal of the Underlying Metal less any negative interest; and
- (ii) the Nominal Amount plus the Specified Interest Amount.

"Early Redemption Event" has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*) and Condition 7(d) (*Early Redemption Events*).

"Early Redemption Settlement Date" means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the earlier of:

- (i) the fifteenth Business Day following the receipt by the Issuer of the Net Actual Redemption Sale Proceeds in respect of a liquidation of the Underlying Metal in full during the Redemption Disposal Period; and

(ii) the Metal Sale Cut-off Date,

provided that if such date is not a Settlement Day, the Early Redemption Settlement Date shall be the next following Settlement Day.

“Early Redemption Trade Date” means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the earlier of (i) the date of occurrence of an Early Redemption Event determined in accordance with Condition 7(c) (*Issuer Call Redemption Event*) or 7(d) (*Early Redemption Events*) and (ii) the date of an Event of Default Redemption Notice, provided that if such date is not a Business Day, the Early Redemption Trade Date shall be the next following Business Day.

“Eligible Purchaser” has the meaning ascribed thereto in Condition 10(e) (*Metal Sale on Early or Final Redemption*).

“English Law Secured Property” means, in respect of a Series, the Secured Assets and the Secured Agent Rights which are secured pursuant to the English Law Security Trust Deed for such Series.

“English Law Security” means, in respect of a Series, the security constituted by the English Law Security Trust Deed for such Series.

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

“Eligible Buy-Back Trade Date” means each Business Day.

“Enforcement Surplus” means an amount equal to the greater of:

- (i) where the Enforcement Unsold Metal Proceeds exceed the Deemed Redemption Sale Proceeds, such excess; and
- (ii) zero.

“Enforcement Surplus Principal Amount” means an amount per ETC Security determined by the Administrator equal to such ETC Security's *pro rata* share of any Enforcement Surplus, representing, when taken together with all amounts previously paid in respect of such ETC Security's Redemption Amount prior to enforcement of the Security, what the Redemption Amount in respect of such ETC Security ought to have been had the Metal been capable of liquidation during the Redemption Disposal Period.

“Enforcement Unsold Metal Proceeds” means, in respect of an enforcement of the Security, an amount denominated in USD equal to the total sale proceeds of all Trading Units of Underlying Metal which had not been liquidated by the relevant Metals Counterparty during the relevant Redemption Disposal Period in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*) but which has subsequently been liquidated pursuant to a realisation of such unsold Underlying Metal in accordance with Condition 5(f) (*Realisation of Security*).

“ETC Holder” or **“holder”** means each person who is for the time being a holder of the ETC Securities (being each person who is for the time being shown in the Register as the holder of a particular

number of ETC Securities or, in the case of a joint holding, the person first named in the Register) save that, in respect of the ETC Securities of any Series, for so long as such ETC Securities are represented by a Global Registered Security deposited with a common depository for, and registered in the nominee name of, a common depository for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the ETC Securities shall be deemed to be the holder of such number of ETC Securities (and the registered holder of such Global Registered Security shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of ETC Holders;

“ETC Securities” means, unless the context otherwise requires, the securities in the form of notes issued in respect of a particular Series, as further described in the relevant Final Terms for such ETC Securities.

“Euroclear” means Euroclear Bank, S.A./N.V. and any successor thereto.

“Event of Default” has the meaning given to it in Condition 13 (*Events of Default*).

“Event of Default Redemption Notice” has the meaning given to it in Condition 13 (*Events of Default*).

“Exchange Date” has the meaning given to it in Condition 17 (*Transfers*).

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

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

“Fees and Expenses Agreement” means the fees and expenses agreement entered into on or about 1 December 2020 between the Issuer and the Arranger pursuant to which the Arranger has agreed, in exchange for the payment of the Operational Fee, to ensure the payment of all fees, taxes and other expenses of the Issuer, including, without limitation, all amounts payable to each other Transaction Party under the Transaction Documents and to any other service providers of the Issuer, but excluding any indemnities granted by the Issuer in favour of the other service providers) in respect of the ongoing fees and expenses of the Issuer in connection with the Programme.

“Final Redemption” means, in relation to a Series of ETC Securities, a redemption in accordance with these Conditions of all outstanding ETC Securities of such Series upon the occurrence of the Scheduled Maturity Date for such Series.

"Final Redemption Amount" means an amount (which amount may incorporate an interest redemption premium, being any excess over the Issue Price per ETC Security for the first Tranche of the Series) per ETC Security determined by the Administrator and denominated in USD equal to the greater of:

- (i) the product of (a) the Metal Entitlement (expressed, in the case of Gold, in fine troy ounces; in the case of Silver, Platinum or Palladium, in troy ounces; and in the case of Copper or Nickel, in metric tonnes) as at the Final Redemption Valuation Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period plus a pro rata amount of any interest received on the proceeds of disposal of the Underlying Metal less any negative interest; and
- (ii) the Nominal Amount plus the Specified Interest Amount.

"Final Redemption Valuation Date" means, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the date falling 40 Business Days prior to the Scheduled Maturity Date.

"Final Terms" means, in respect of a Series and a Tranche, the final terms issued specifying the relevant issue details of such Tranche of ETC Securities for such Series, in the form and on the same terms as set out in the Issue Deed relating to the first Tranche of ETC Securities for such Series (and with the final terms for each Tranche of a Series resulting in the same terms and conditions as the ETC Securities in all respects other than the Issue Date and Metal Entitlement and so that such further Tranche shall be consolidated and form a single series with the ETC Securities pursuant to Condition 18 (*Further Issues*), provided that, for the avoidance of doubt, different issue dates and updated references to the number of ETC Securities of the Series and updated references to other variables as they stand at or around the issue date of the Tranche shall not result in different terms and conditions or to the final terms for the Tranche being deemed to be on different terms or in a different form).

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

"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.

"Gold Reference Price" means in respect of Gold and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's p.m. Gold fixing price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US dollars, as calculated and administered by ICE Benchmark Administration, an independent service provider, and published by the LBMA on its website at www.lbma.org.uk and displayed on Reuters Screen page "XAUUSDPM" or Bloomberg ticker "GOLDLNPM" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Gold Reference Price shall be the price determined by the Administrator taking into consideration the latest available Gold Reference

Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

"ICSD" means an International Central Securities Depository.

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

"Initial Early Redemption Event" has the meaning given to it in Condition 7(b)(iii) (*Early Redemption*).

"Initial Metal Entitlement" means, in respect of a Series, the Metal Entitlement on the Series Issue Date which will be specified in relevant Final Terms of the first Tranche of ETC Securities for such Series.

"Irish Law Secured Property" means, in respect of a Series, the Secured Assets and the Secured Agent Rights which are secured pursuant to the Irish Law Security Trust Deed for such Series.

"Irish Law Security" means, in respect of a Series, the security constituted by the Irish Law Security Trust Deed for such Series.

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

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

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

"Issue Price per ETC Security" means, in respect of a Series and a Tranche of ETC Securities, an amount equal to the price for the quantity of Metal comprising the Metal Entitlement as at the relevant Issue Date for such Tranche, as determined by the Administrator by reference to the Metal Reference Price on such Issue Date.

"Issuer" means ~~Ridgex Investments~~ [GPF Metals](#) plc, a public limited liability company incorporated and registered in Ireland with registration number 673920, or any replacement or successor thereto.

"Issuer Call Redemption Event" has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*).

“Issuer Call Redemption Notice” has the meaning given to it in Condition 7(c) (*Issuer Call Redemption Event*).

“Issuer Cash Account” means, in respect of a Series, an interest-bearing cash account denominated in US dollars opened with the Account Bank (and any successor or replacement thereto) in the name of the Issuer and operated by the Issuer or the Administrator (as authorised by the Issuer), into which amounts received by or on behalf of the Issuer shall be paid from time to time, including but not limited to, the Net Actual Redemption Sale Proceeds.

“Issuer Profit Amount” means, in respect of each Series, the annual profit amount payable to the Issuer in the amount of US\$500.00 in respect of the issuance of the ETC Securities.

“Issuer Series Fees and Expenses” means, in respect of a Series, any fees, Taxes, expenses and other amounts payable by the Issuer pursuant to the Transaction Documents and/or properly incurred by the Issuer, including for the avoidance of doubt, the Operational Fee, in each case, relating to such Series and (in the case of the Principal Paying Agent) reimbursement in respect of any proper payment of Redemption Amounts and default interest (if any) made to the ETC Holder and any other amounts due to the Account Bank and Principal Paying Agent.

“KYC Procedures” has the meaning ascribed thereto in Condition 7(e) (*Purchases and Buybacks*).

“LBMA” means The London Bullion Market Association, being a trade association, the purpose of which is to promote the professional trading in London of both gold and silver, and any replacement or successor thereto.

“LME” means the London Metal Exchange Limited, being a wholesale metal trading exchange, which provides platforms for the professional trading in London of base metals, including copper and nickel, and any replacement or successor thereto.

“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 Business Day” means a day which is a “Business Day” for the purposes of the LME Rules (being currently defined as any day except Saturday, Sunday or any public or bank holiday in England or a day during which trade on the LME has been suspended by or under the authority of any enactment or a day which the directors of the LME declare not to be a Business Day).

“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%).

“LME Physical Contract Specifications” means, as applicable, the Physical Contract Specifications for LME Copper or the Physical Contract Specifications for LME Nickel.

“LMEsword” or the **“LME Sword System”** means the LME system for the electronic transfer of title to Warrants governed and constituted by the LMEsword Regulations.

“LMEsword Regulations” means the LMEsword Regulations issued by LME as supplemented by the operating procedures relating to LMEsword as published by the LME.

"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 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.

"London Bullion Market" means the over-the-counter market in gold and silver co-ordinated by the LBMA.

"London Business Day" means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally and (i) in the case of Gold and Silver, the London Bullion Market or (ii) in the case of Platinum and Palladium, the London Platinum and Palladium Market, are open for the transaction of business in London.

"London Good Delivery Bar" means a Bar of gold or silver complying with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA or a Bar of Platinum or Palladium complying with the "The Good Delivery Rules for Platinum and Palladium Plates and Ingots" published by the LPPM. A London Good Delivery Bar of gold (typically called a 400 ounce bar) must contain between 350 and 430 fine troy ounces of gold (1 troy ounce = 31.1034768 grams), with a minimum fineness (or purity) of 995 parts per 1000 (99.5%), be of good appearance and be easy to handle and stack. A London Good Delivery Bar of silver must contain between 750 ounces and 1100 ounces of silver with a minimum fineness (or purity) of 999.0 parts per 1000. London Good Delivery platinum or palladium Bars must have a minimum fineness of 999.5 and a weight of between 1 kilogram (32.151 troy ounces) and 6 kilograms (192.904 troy ounces).

"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, ~~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%)~~ [as to brand, quality, weight, purity, grade or chemical composition and shape](#).

"LPPM" or **"London Platinum and Palladium Market"** means The London Platinum and Palladium Market, being a trade association, the purpose of which is to promote the professional trading in London of both platinum and palladium, and any replacement or successor thereto.

"Market Value Event Notice" has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

"Market Value Redemption Event" has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

"Market Value Redemption Notice" has the meaning given to it in Condition 7(d)(iii) (*Market Value Redemption Event*).

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

"Master Agency Terms" means, in respect of a Series, the master agency terms relating to the Programme specified in the Issue Deed in relation to such Series, as amended, supplemented,

novated or replaced from time to time in respect of that Series, whether in the Issue Deed or otherwise in accordance with the Conditions.

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

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

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

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

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

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

“Metal” means, in respect of a Series of ETC Securities, the physical metal to which such Series is linked, which may be any of Gold, Silver, Platinum, Palladium, Copper or Nickel, as specified in the Final Terms relating to such Series.

“Metal Account” means, in respect of Precious Metals, an unallocated metal account in London with a member of the LBMA or LPPM, as appropriate; 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.

“Metal Entitlement” has the meaning given to it in Condition 4(b) (*Determination of Metal Entitlement*).

“Metal Reference Price” means,

- (a) in respect of ETC Securities linked to Gold, the Gold Reference Price;
- (b) in respect of ETC Securities linked to Silver, the Silver Reference Price;
- (c) in respect of ETC Securities linked to Platinum, the Platinum Reference Price;
- (d) in respect of ETC Securities linked to Palladium, the Palladium Reference Price;

- (e) in respect of ETC Securities linked to Copper, the Copper Reference Price; and
- (f) in respect of ETC Securities linked to Nickel, the Nickel Reference Price,

and “**relevant Metal Reference Price**” shall be construed accordingly.

“**Metal Reference Price Event**” means:

- (i) a permanent or indefinite cessation in the provision of the relevant Metal Reference Price by the relevant Metal Reference Price Source (and no successor administrator will continue to provide the Metal Reference Price); or
- (ii) the occurrence of an Administrator/Benchmark Event.

“**Metal Reference Price Source**” means any screen or other source on which the Metal Reference Price is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), and at the date of this Base Prospectus means:

- (a) in respect of ETC Securities linked to Gold, ICE Benchmark Administration Limited;
- (b) in respect of ETC Securities linked to Silver, ICE Benchmark Administration Limited;
- (c) in respect of ETC Securities linked to Platinum, the London Metal Exchange;
- (d) in respect of ETC Securities linked to Palladium, the London Metal Exchange
- (e) in respect of ETC Securities linked to Copper, the London Metal Exchange; and
- (f) in respect of ETC Securities linked to Nickel, the London Metal Exchange,

and “**relevant Metal Reference Price Source**” shall be construed accordingly.

“**Metal Sale Cut-Off Date**” means the date falling 40 Business Days following the Early Redemption Trade Date.

“**Metals Counterparty**” means, in respect of a Series, (i) Global Palladium Fund, L.P. (~~“GPF”~~) and/or ICBC Standard Bank plc (~~“ICBC Standard Bank”~~) and, 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.

“Metals Counterparty Agreement” means, in respect of a Series and a Metals Counterparty, the Metals Counterparty Agreement in the form of the Master Metals Counterparty Terms dated on or about the Series Issue Date created by entry into of the Issue Deed for the first Tranche of such Series by the Issuer, such Metals Counterparty, the Administrator and any other parties specified in such Issue Deed as being a party to such Metals Counterparty Agreement providing for, among other things, the appointment of such Metals Counterparty and the sale and delivery of Metal by such Metals Counterparty on behalf of the Issuer in respect of such Series, as amended and/or supplemented by such Issue Deed and as such Metals Counterparty Agreement is amended, supplemented, novated or replaced from time to time.

“Metals Counterparty Fee” means, in connection with any Buy-Back (other than a Buy-Back of ETC Securities of a Series backed by Gold in respect of which the ETC Holder has elected for settlement by Physical Metal Delivery, to which the Physical Delivery Fee shall apply), the fee charged by the relevant Metals Counterparty for (i) the removal of the Metal representing the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account of the Issuer (as applicable); and (ii) (a) in the case of Precious Metals, the delivery of such Metal in unallocated form to the specified Metal Account of the Authorised Participant; or (b) in the case of Base Metals, either: the transfer of an amount in USD representing the value of such Metal (as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date) to the specified Cash Account of the Authorised Participant or the placement of such Metal on warrant, or the transfer of such Metal to the off-warrant account of an Eligible Purchaser of such Metal in exchange for LME Warrants and the delivery of such LME Warrants to the specified Metal Account of the Authorised Participant, and (if applicable) the transfer of any amount due to the Authorised Participant in respect of a quantity of Metal equalling less than a full LME Warrant, plus any Accrued Rent in respect of LME Warrants delivered, in USD to the specified Cash Account of the Authorised Participant, the amount of which fee shall be notified to the Authorised Participant upon receipt of the Buy-Back Order and payable by the Authorised Participant in cash to the Issuer on or before the Buy-Back Settlement Date.

“Metal Trading Disruption” has the meaning ascribed thereto in Condition 8(a)(i)(*Metal Trading Disruption*);

“Minimum Buy-Back Amount” means, in respect of any Series, the minimum number of ETC Securities which may be the subject of any Buy-Back Order, which shall be such number of ETC Securities as would have, as of the relevant Buy-Back Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Buy-Back Amount for ETC Securities of a Series backed by a Base Metal will be such number of ETC Securities of the relevant Series as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one LME Warrant of the relevant type of Base Metal, (being at the date of this Base Prospectus 25.0 tonnes for Copper and 6.0 tonnes for Nickel) and must be an integral multiple of such number.

“Minimum Physical Metal Delivery Buy-Back Amount” means, in respect of ETC Securities of a Series backed by Gold, the minimum number of such ETC Securities which may be the subject of a

Buy-Back Order where the ETC Holder elects for settlement by Physical Metal Delivery, which shall be such number of ETC Securities as would have, as of the relevant Buy-Back Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Physical Metal Delivery Buy-Back Amount will be such number of ETC Securities of the relevant Series, as would, as of the relevant Buy-Back Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one London Good Delivery Bar of Gold (being at the date of this Base Prospectus 400 fine troy ounces) and must be an integral multiple of such number.

“Minimum Physical Redemption Amount” in respect of any Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold, the minimum number of ETC Securities of such Series which may be the subject of any Physical Delivery Notice, which shall be such number of ETC Securities as would have, as of the relevant Early Redemption Trade Date or Final Redemption Valuation Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Physical Redemption Amount will be such number of ETC Securities of the relevant Series as would, as of the relevant Early Redemption Trade Date or Final Redemption Valuation Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one London Good Delivery Bar of Gold (being at the date of this Base Prospectus 400 fine troy ounces) and must be an integral multiple of such number.

“Minimum Subscription Amount” means, in respect of any Series, the minimum number of ETC Securities which may be the subject of any Subscription Order, which shall be such number of ETC Securities as would have, as of the relevant Subscription Trade Date, an aggregate Metal Entitlement equal to no less than the weight (if any) specified in the Final Terms. Unless otherwise specified in the Final Terms, the Minimum Subscription Amount for ETC Securities of a Series backed by a Base Metal will be such number of ETC Securities of the relevant Series as would, as of the relevant Subscription Trade Date, have an aggregate Metal Entitlement equal to no less than the nominal weight represented by one standard LME Lot of the relevant type of Base Metal, (being at the date of this Base Prospectus 25.0 tonnes for Copper and 6.0 tonnes for Nickel).

“Minimum Trading Amount” means, in respect of any Series, the minimum number (if any) of ETC Securities which may be transferred by a an ETC Holder in a single transaction, as specified in the Final Terms.

“Near Storage” means, in relation to Base Metal, that such Base Metal is held pursuant to a written agreement for the storage of such Base Metal off warrant at an LME Approved Warehouse which includes provisions pursuant to which the metal owner may instruct the warehouse to place the Metal on warrant at any time.

“Net Actual Redemption Sale Proceeds” has the meaning given to it in the definition of Net Redemption Sale Proceeds.

“Net Redemption Sale Proceeds” means, in respect of a Redemption Disposal Period, an amount denominated in USD equal to the sum of:

- (i) the Actual Redemption Sale Proceeds less (a) all amounts which the relevant Metals Counterparty is entitled to deduct from the proceeds of sale in accordance with Condition 10(d) (*Metal Sale on Early or Final Redemption*) and (b) any Redemption Fees (the **“Net Actual Redemption Sale Proceeds”**); and
- (ii) the Deemed Redemption Sale Proceeds.

“**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, ~~LME Warrants or;~~ (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 (iii) 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.

“**Nickel Reference Price**” means in respect of Nickel and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day’s LME Official Settlement Price, being the last cash offer price quoted during the second Ring session for physical contracts per metric tonne of Nickel stated in US dollars, as calculated and administered by the LME and published by the LME on its website at [www.lme.com](#); provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Nickel Reference Price shall be the price determined by the Administrator taking into consideration the latest available Nickel Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant.

“**Nominal Amount**” means, in respect of a Series, an amount equal to 10 per cent. of the Issue Price per ETC Security for the first Tranche of such Series, as shall be specified in the Final Terms for each Tranche of such Series.

“**Non-Disrupted Day**” means the Series Issue Date and each day thereafter that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period.

“**Obligor**” means each person that has an obligation to the Issuer pursuant to the Secured Property.

“**Off-Warrant Account (Custodian)**” means, in respect of a Series for which any physical Base Metal owned by the Issuer is held by the Custodian off warrant, ~~title to ownership of~~ which is evidenced by a Warehouse ~~Receipt~~[Release](#), 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 quantity of Metal and identifying the specific Lots of Metal ~~allocated to the Issuer~~[credited to such account](#)) 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.

“**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 ownership of~~ which is evidenced by a Warehouse ~~Receipt~~[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 ~~allocated~~[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.

“Off-Warrant Account (Sub-Custodian)” means, 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 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, ~~—title to ownership of~~ which is evidenced by a Warehouse ~~Receipt~~ Release, the 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), evidencing and recording the amount of Metal (by reference to the quantity of Metal and identifying the specific Lots 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 **“Off-Warrant Accounts (Sub-Custodian)”** means all of them.

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

“Operational Fee” means, in respect of each Series, the operational fee payable by the Issuer to the Arranger in exchange for the Arranger’s services and its undertaking to ensure payment of all fees, Taxes and expenses of the Issuer attributable to such Series, including, without limitation, any amounts due to the relevant Transaction Parties under the Transaction Documents and other service providers to the Issuer and the Issuer Profit Amount, as calculated by the Administrator on the basis of the Total Expenses Ratio.

“Other Creditor” means, in respect of a Series, each person that is entitled to the benefit of Other Issuer Obligations for such Series.

“Other Issuer Obligations” means the obligations and duties of the Issuer owed to any party under the Transaction Documents other than the Secured Issuer Obligations and **“Other Issuer Obligation”** means any of them.

“outstanding” means, in relation to the ETC Securities:

- (i) on the Series Issue Date, the ETC Securities issued on such date; and
- (ii) on any day thereafter, all the ETC Securities issued on or prior to such day except:
 - (a) those that have been redeemed in accordance with Condition 7 (*Redemption, Purchase and Options*);
 - (b) those that have been cancelled for any reason;
 - (c) those in respect of which the date for redemption has occurred and the redemption moneys have been duly paid to the Trustee or to the Principal Paying Agent and which remain available for payment against presentation and surrender of ETC Securities;
 - (d) those that have become void or in respect of which claims have become prescribed;
 - (e) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which either the settlement date for which has not yet been reached or the relevant Authorised Participant has not delivered in full the relevant subscription amount to the Custodian for the purposes of such settlement;

- (f) those that have been purchased, settled and cancelled as provided in Condition 7(e) (*Purchases and Buy-Backs*);
- (g) those mutilated or defaced ETC Securities that have been surrendered in exchange for replacement ETC Securities;
- (h) (for the purpose only of determining how many ETC Securities are outstanding and without prejudice to their status for any other purpose) those ETC Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETC Securities have been issued; and
- (i) any Global Registered Security to the extent that it shall have been exchanged for one or more Individual Securities pursuant to its provisions,

provided that for the purposes of (I) ascertaining the right to attend and vote at any meeting of the ETC Holders, (II) the determination of how many ETC Securities are outstanding for the purposes of the Conditions, the Trust Deed and the Security Documents and (III) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the ETC Holders, those ETC Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding.

“**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 Primary Sub-Custodian for the Issuer; or (ii) 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 ~~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~~ Allocated Account or Off-Warrant Account or any deposit or withdrawal of a Bill of Lading 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 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 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) ~~(ii)~~ 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); ~~or~~
- (v) ~~(iii)~~ 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 Primary 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.

“Over-allocated Metal Cash Proceeds” means an amount denominated in USD determined by the relevant Metals Counterparty equal to:

- (i) prior to an enforcement of the Security but following a liquidation of the Underlying Metal in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*), the product of (a) the number of Trading Units of Metal comprising the Over-allocated Metal and (b) the Average Metal Sale Price determined in respect of the relevant Redemption Disposal Period;
- (ii) in respect of any Over-allocated Metal realised in a liquidation of TER Metal, the product of (a) the number of Trading Units of TER Metal comprising the Over-allocated Metal sold and (b) the average sale price achieved in respect of any TER Metal realised during such liquidation of TER Metal, expressed in the format of “USD per fine troy ounce” in the case of Gold; “USD per troy ounce” in the case of Silver, Platinum or Palladium; or “USD per metric tonne” in the case of Copper or Nickel; or
- (iii) in respect of any Over-allocated Metal realised in the enforcement of the Security pursuant to Condition 5(f) (*Realisation of Security*), the product of (a) the number of Trading Units of Metal comprising the Over-allocated Metal sold and (b) the average sale price achieved in respect of any Metal realised during such enforcement process, expressed in the format of “USD per fine troy ounce” in the case of Gold; “USD per troy ounce” in the case of Silver, Platinum or Palladium; or “USD per metric tonne” in the case of Copper or Nickel.

“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;

“Palladium Reference Price” means, in respect of Palladium and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day’s p.m. Palladium fixing price per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com and currently displayed on Bloomberg ticker “PLDMLNPM” that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Palladium Reference Price shall be the price determined by the Administrator taking into consideration the latest available Palladium Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant;

“Paying Agent” means the Principal Paying Agent and any other paying agent appointed by the Issuer under the Agency Agreement with its Specified Office in any city where a Stock Exchange on which the ETC Securities are listed requires there to be a Paying Agent and specified in the Final Terms (including any successor or replacement thereto).

“Physical Contract Specifications for LME Copper” means the following LME physical contract specifications for Copper, as amended, supplemented or replaced from time to time:

Quality: Grade A copper must conform to the chemical composition of one of the following standards:

- (i) BS EN 1978:1998 - Cu-CATH:-1
- (ii) GB/T 467-2010 - Cu-CATH-1
- (iii) ASTM B115-10 - cathode Grade 1

Shape: Cathodes

Lot size: 25 tonnes

Warrant: 25 tonnes (with a tolerance of +/-2%)

Brands: All copper deliverable against LME contracts must be of an LME approved brand.

“Physical Contract Specifications for LME Nickel” means the following LME physical contract specifications for Nickel, as amended, supplemented or replaced from time to time:

Quality: The nickel delivered under contract must be Primary Nickel and conform to one of the following Standards:

- (i) ASTM specification B39-79 (2013) – min 99.80% purity
- (ii) GB/T 6516-2010 - Ni9990 grade

Shape: Cathodes (full plate and cut), pellets, briquettes

Lot size: 6 tonnes

Warrant: 6 tonnes (with a tolerance of +/-2%)

Brands : All nickel deliverable against LME contracts must be of an LME approved brand.

“Physical Delivery Bank” means, a credit institution authorised in Germany which has agreed to accept deliveries of physical Bars of Gold to be held on behalf of and on account for an ETC Holder.

“Physical Delivery Fee” means, in relation to any Buy-Back, Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery, the fee charged by the relevant Metals Counterparty for the removal of the physical Bars of Gold representing the Buy-Back Settlement Amount or the Physical Redemption Settlement Amount (as applicable) from the Allocated Account of the Issuer, the delivery of such physical Bars of Gold to the specified Metal Account of the ETC Holder and (if applicable) the transfer of any amount due to the ETC Holder in respect of a quantity of Gold equalling less than a full Bar in USD to the specified Cash Account of the ETC Holder. The Physical Delivery Fee shall be payable by the ETC Holder in USD to the Issuer Cash Account as a condition of acceptance by the Issuer of the relevant Buy-Back Order or Physical Delivery Notice in such amount as notified to the ETC Holder by the Administrator upon receipt of the Buy Back Order or Physical Delivery Notice (as the case may be), such amount to be no greater than USD 0.60 per fine troy ounce of Gold or such other maximum amount specified in the Final Terms or such USD amount which (a) in the case of an increase to the maximum Physical Delivery Fee, will be notified to ETC Holders in accordance with Condition 19 (*Notices*) no less than 30 days prior to such increased maximum becoming effective; or (b) in the case of a decrease to the maximum Physical Delivery Fee, will be applicable with immediate effect and thereafter notified to ETC Holders in accordance with Condition 19 (*Notices*).

“Physical Delivery Notice” has the meaning given to it in Condition 7(e)(v)(*Physical Delivery Requirements*).

“Physical Delivery Requirements” has the meaning given to it in Condition 7(e)(v) (*Physical Delivery Requirements*).

“Physical Metal Delivery” means delivery of physical Bars of Gold to a specified Metal Account of an ETC Holder in connection with either (a) settlement of an Early Redemption or Final Redemption of ETC Securities of a Series backed by Gold pursuant to Condition 7(a) (*Final Redemption*) or 7(b) (*Early Redemption*) or (b) settlement of a Buy-Back of ETC Securities of a Series backed by Gold pursuant to Condition (**Error! Reference source not found.** (*Purchases and Buybacks*);

“Physical Delivery Business Day” means for purposes of settlement of any Buy-Back, Early Redemption or Final Redemption of ETC Securities backed by Gold to be settled by Physical Metal Delivery, a day (other than a Saturday or a Sunday or a public holiday) on which commercial banks are open for the transaction of business in London and Frankfurt, and the London Bullion Market is open for business.

“Physical Redemption Settlement Amount” means, in the case of an Early Redemption or Final Redemption of ETC Securities backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery, the aggregate Metal Entitlement (expressed in fine troy ounces) of the ETC Securities being redeemed as at the Early Redemption Trade Date or the Final Redemption Valuation Date, as applicable.

“Physical Redemption Settlement Date” has the meaning given to it in Condition **Error! Reference source not found.** (*Settlement of Early Redemptions and Final Redemptions by Physical Metal Delivery*).

“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.

“Platinum Reference Price” means in respect of Platinum and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day’s p.m. Platinum fixing price per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at www.lme.com and currently displayed on Bloomberg ticker “PLTMLNPM” that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Platinum Reference Price shall be the price determined by the Administrator taking into consideration the latest available Platinum Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator (in consultation with the Arranger if necessary) deems relevant.

“Post-enforcement Minimum Accumulated Amount” has the meaning given to it in Condition 5(g) (*Accumulation of Moneys*).

“Precious Metal” means one of Gold, Silver, Platinum or Palladium, and **“Precious Metals”** means all of them.

“Pre-enforcement Minimum Accumulated Amount” has the meaning given to it in Condition 5(g) (*Accumulation of Moneys*).

“Primary Sub-Custodian” means, in respect of a Series (i) backed by a Precious Metal, The Brink’s Company and/or ICBC Standard Bank plc ~~and/or: (ii) backed by a Base Metal~~, Metaal Transport B.V., ~~as specified in the Final Terms for the first Tranche of such Series, and any replacement;~~ (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.

“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 Near Storage (in the case of Base Metals) on behalf of the Issuer and the custody and safekeeping of any Bills of Lading or LME Warrants for Base Metal held for 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.

“Principal Paying Agent” means The Bank of New York Mellon, London Branch and any successor or thereto or any delegate or sub-delegate thereof in its capacity as principal paying agent under the Agency Agreement.

“Proceedings” has the meaning given to it in Condition 22(b) (*Jurisdiction*).

“Programme” means the GPF Physical Metal ETC Securities Programme of the Issuer.

“Programme Maximum Number of ETC Securities” means ~~—twosix~~ billion ~~(2,000,000,000)~~6,000,000,000.

“Qualifying Assets” shall have the meaning given to it in section 110(1) of the TCA.

“Record Date” means the Business Day immediately prior to the date for on which any payment is required to be made in accordance with the Conditions.

“Redemption” means, in respect of any Series of ETC Securities, any Early Redemption or Final Redemption of the ETC Securities of such Series.

“Redemption Amount” means the Final Redemption Amount or Early Redemption Amount, as applicable.

“Redemption Disposal Period” means:

- (i) in respect of an early redemption of the ETC Securities, the period from (and including) the Early Redemption Trade Date to (but excluding) the fifth Business Day immediately preceding the Metal Sale Cut-Off Date (the **“Early Redemption Disposal Period”**); or
- (ii) in respect of a final redemption of the ETC Securities, the period from (and including) the Final Redemption Valuation Date to (but excluding) the fifth Business Day immediately preceding the Scheduled Maturity Date (the **“Final Redemption Disposal Period”**).

“Redemption Fee” means an amount determined by the Issuer, or the Administrator on its behalf, equal to the costs incurred by or on behalf of the Issuer in connection with the Early Redemption or Final Redemption of the ETC Securities, as applicable, and **“Redemption Fees”** shall be construed accordingly.

“Redemption Notice” means an Event of Default Redemption Notice, and Issuer Call Redemption Notice, a Market Value Event Notice, a Service Provider Non-Replacement Redemption Notice or a VAT Redemption Notice.

“Registrar” means any such person appointed by the Issuer from time to time to maintain the registers of persons holding the ETC Securities.

“Regulatory Requirement Amendments”, for a Series, has the meaning given to it in Condition 20 (*Regulatory Requirement Amendments*).

“Regulatory Requirement Amendments Certificate”, for a Series, has the meaning given to it in Condition 20(iv) (*Regulatory Requirement Amendments*).

“Regulatory Requirement Event” means, for a Series, that, as a result of a Relevant Regulatory Law:

- (i) the ETC Securities or any of the transactions contemplated by the Conditions and the Transaction Documents are not, or will cease to be, compliant with one or more Relevant Regulatory Laws;
- (ii) the Issuer and/or any Transaction Party is not, or will cease to be, compliant with one or more Relevant Regulatory Laws; or
- (iii) the Issuer and/or any Transaction Party is not, or will cease to be, able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

“Relevant Clearing System” means, in respect of a Series, each of the Clearing Systems and any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent for such Series.

“Relevant Date” has the meaning given to it in Condition 12 (*Prescription*).

“Relevant Regulatory Law” means, in respect of a Series:

- (i) the Dodd-Frank Act, the Bank Holding Company Act of 1956 and the Federal Reserve Act of 1913 (or similar legislation in other jurisdictions) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ii) Regulation 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC Derivatives, central counterparties and trade repositories, [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018 \(as amended by The Over the Counter Derivatives, Central Counterparties and Trade Repositories \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018, The Trade Repositories \(Amendment and Transitional Provision\) \(EU Exit\) Regulations 2018, and The Central Counterparties \(Amendment, etc., and Transitional Provision\) \(EU Exit\) Regulations 2018\)](#) and the implementation or adoption of, or any change in, any law,

regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;

- (iii) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018](#), and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (iv) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, [including as it forms part of UK domestic law by virtue of the European Union \(Withdrawal\) Act 2018](#), and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (v) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and [or Alternative Investment Fund Managers \(Amendment etc.\) \(EU Exit\) Regulations 2019 \(2019/328\) \(as applicable\)](#) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vi) Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and [or Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates \(otherwise than through liquidation, administration or other insolvency proceedings\) \(as applicable\)](#) and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (vii) Council Directive (EU) 2016/1164 of 12 July 2016 laying down rules against tax avoidance practices that directly affect the functioning of the internal market and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (viii) Council Directive (EU) 2017/952 of 29 May 2017 amending Directive (EU) 2016/1164 as regards hybrid mismatches with third countries and the implementation or adoption of, or any change in, any law, regulation or rule related thereto and any formal or informal technical guidelines and regulatory technical standards, further regulations, official guidance or official rules or procedures with respect thereto;
- (ix) the implementation or adoption of, or any change in, any applicable law, regulation, rule, guideline, standard or guidance of any jurisdiction (whether within the European Union or not) after the Relevant Regulatory Law Reference Date, and with applicable law, regulation, rule, guideline, standard or guidance for this purpose meaning (a) any similar, related or

analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (viii) above or any law or regulation that imposes a financial transaction tax or other similar tax or (b) any law, regulation, rule, guideline, standard or guidance of any jurisdiction that is changed or that is implemented as a result of the UK's ~~prospective or actual~~ departure from the E.U. (or, where such change or implementation occurs in the UK only, after the UK's ~~actual~~ departure from the E.U.);

- (x) any arrangements or understandings that any Transaction Party or any of its Affiliates may have made or entered into with any regulatory agency with respect to its or any of their legal entity structure or location with regard to (a) any of paragraphs (i) to (ix) above or (b) the United Kingdom's ~~prospective or actual~~ departure from the E.U.; or
- (xi) any change in any of the laws, regulations, rules, guidelines, standards or guidance referred to in paragraphs (i) to (ix) above as a result of the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction after the Relevant Regulatory Law Reference Date or as a result of the public or private statement or action by, or response of, any court, tribunal or regulatory authority with competent jurisdiction or any official or representative of any such court, tribunal or regulatory authority acting in an official capacity with respect thereto.

"Relevant Regulatory Law Reference Date" means, for a Series, the date specified in the Final Terms.

"Relevant Stock Exchange" means, in respect of a Series, each Stock Exchange on which the ETC Securities of such Series is to be listed, as specified in the Final Terms.

"RIS" means a regulated information service for the purposes of giving information relating to the ETC Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer (or an agent acting on the Issuer's behalf) from time to time.

"Rotterdam Business Day" means [a day \(other than a Saturday or a Sunday or a public holiday in The Netherlands\) on which commercial banks generally are open for the transaction of business in Rotterdam.](#)

"Scheduled Maturity Date" means, in respect of a Series, the date specified in the Final Terms of the first Tranche of ETC Securities for that Series, subject to postponement in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*) and provided that if such date is not a Business Day, the Scheduled Maturity Date shall be the next following Business Day.

"Secondary Early Redemption Event" has the meaning given to it in Condition 7(b)(iii) (*Early Redemption*).

"Secured Agent Rights" means, in respect of a Series, the rights and interest of the Issuer in and under the Agency Agreement, the Administration Agreement, the Authorised Participant Agreements, the Custody Agreement, the Metals Counterparty Agreement(s) and the Account Bank Agreement for such Series and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements.

"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 ~~Receipts~~Releases evidencing ~~title to ownership of~~ such Metal) and any Bills of Lading or LME Warrants held by the Custodian on behalf of the Issuer with ~~ICBC as 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.

"Secured Creditor" means, in respect of a Series, each person that is entitled to the benefit of Secured Issuer Obligations for such Series.

"Secured Issuer Obligations" means, in respect of a Series, the obligations and duties of the Issuer (i) under the Trust Deed, the Security Documents and each ETC Security, (ii) to pay all Taxes (other than any income, corporation or similar tax), fees, costs, charges, expenses, liabilities and other amounts properly payable to the Metals Counterparties (iii) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Principal Paying Agent and the Paying Agents pursuant to the Agency Agreement, due to the Custodian pursuant to the Custody Agreement, due to the Administrator pursuant to the Administration Agreement, due to the Account Bank pursuant to the Account Bank Agreement and due to any other party pursuant to any other agreement in respect of which the Issuer and the Security Trustee have agreed as constituting Secured Issuer Obligations and (iv) to pay any other amount payable by the Issuer that is listed in Condition 5(d) (*Application of Proceeds of Enforcement of Security*), in each case to the extent such amounts relate to such Series, and **"Secured Issuer Obligation"** means any of them.

"Secured Property" means, in respect of a Series, the Irish Law Secured Property and the English Law Secured Property.

"Security" means, in respect of a Series, the Irish Law Security and the English Law Security.

"Security Document" means, in respect of a Series, the Irish Law Security Trust Deed and the English Law Security Trust Deed, and **"Security Documents"** shall refer to both of them.

"Security Trustee" means Apex Corporate Trustees (UK) Limited and any successor or replacement thereto as security trustee under the Security Documents in respect of any Series of ETC Securities.

"Series" means, in respect of ETC Securities, all ETC Securities having the same ISIN, WKN or other similar identifier.

"Series Issue Date" means, in respect of a Series, the issue date of the first Tranche of such Series.

"Service Provider Non-Replacement Redemption Event" has the meaning given to it in Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*).

"Service Provider Non-Replacement Redemption Notice" has the meaning given to it in Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*).

"Settlement Day" means a day which is a Business Day and on which 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;

"Silver Reference Price" means, in respect of Silver and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), that day's ~~p.m.~~ Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US cents, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at www.lbma.org.uk and currently displayed on the Bloomberg ticker "SLVRLN" that displays prices effective on that relevant day; provided, however, that if the Administrator becomes aware that a Metal Trading Disruption has occurred or exists on such day, the Administrator will notify the Issuer and the Silver Reference Price shall be the price determined by the Administrator (in consultation with the Arranger if necessary) taking into consideration the latest available Silver Reference Price as of a date on which no Metal Trading Disruption existed and any other information which the Administrator deems relevant;

"Specified Interest Amount" means, in respect of an ETC Security, 1 per cent. of the Nominal Amount and which shall represent interest on the Nominal Amount payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount, as the case may be.

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

"Stock Exchange" means any of the *Deutsche Börse*, the *Borsa Italiana*, the ~~London Stock~~[SIX Swiss](#) Exchange ~~ple~~ or any other stock exchange on which the Issuer has agreed a Series of ETC Securities are to be listed, as specified in the Final Terms for such Series.

"Sub-Custodian" means, any sub-custodian, agent, delegate or depositary (including an entity within the Custodian's or a Primary Sub-Custodian's corporate group) appointed by the Custodian in accordance with the Custody Agreement or by a Primary Sub-Custodian in accordance with the relevant Primary Sub-Custody Agreement to perform any of the duties of the Custodian under the Custody Agreement or of such Primary Sub-Custodian under such Primary Sub-Custody Agreement (as applicable), including the custody and safekeeping of Metal owned by the Issuer in allocated form (in the case of a Precious Metal) or off warrant in Near Storage (in the case of a Base Metal) on behalf of the Custodian or Primary-Sub-Custodian in accordance with the relevant Sub-Custody Agreement, and any successor or replacement thereto from time to time.

"Sub-Custody Agreement" means an agreement or arrangement between the Custodian or a Primary Sub-Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian to perform any of the duties and obligations of the Custodian under the Custody Agreement or of such Primary Sub-Custodian under the relevant Primary Sub-Custody Agreement, including the custody and safekeeping of Metal owned by the Issuer in allocated form (in the case of a Precious Metal) or off warrant in Near Storage (in the case of a Base Metal) on behalf of the Custodian or Primary Sub-Custodian, as amended, supplemented, novated or replaced from time to time.

“Subscription” means an offer by the Arranger (on such terms as agreed with the Issuer as to fees and settlement arrangements) or by an Authorised Participant to the Issuer to subscribe for ETC Securities, being an offer on terms referred to in a Subscription Order and these Conditions and (in the case of a Subscription Order made by an Authorised Participant) in accordance with the provisions of the relevant Authorised Participant Agreement.

“Subscription Fee” means, in connection with each Subscription, the fee payable by the Authorised Participant to the Issuer Cash Account by such time as separately agreed with the Administrator and in such amount as notified to the Authorised Participant upon acceptance of the related Subscription Order by the Issuer (or the Administrator on the Issuer’s behalf), which amount shall not exceed US\$1000.00.

“Subscription Order” means a request for the Issuer to issue ETC Securities delivered by the Arranger (in such form as agreed with the Issuer) or by an Authorised Participant in accordance with the relevant Authorised Participant Agreement.

“Subscription Order Cut-Off Time” means, in respect of a Series and a Subscription Order for ETC Securities of such Series, such time as specified in the Final Terms for the first Tranche of such Series as the cut-off time for receipt of such Subscription Order.

“Subscription Settlement Amount” means, in respect of a Subscription for ETC Securities and the related Subscription Settlement Date, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of the relevant Subscription Trade Date and the aggregate number of ETC Securities to be issued pursuant to the relevant Subscription Order.

“Subscription Settlement Date” means, subject to the relevant Authorised Participant Agreement, such date after the Subscription Trade Date (which shall be a Settlement Day) as separately agreed between the Issuer and the Authorised Participant, as specified in the Final Terms of the relevant Tranche.

“Subscription Trade Date” means a Business Day on which a Subscription Order is submitted by the Authorised Participant by the relevant Cut-Off Time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement.

“Substituted Obligor” has the meaning given to it in Condition 15(c) (*Substitution*).

“Suspended Day” has the meaning given to it in Condition 8(b)(i)(Y) (*Determination of Disruption Events and Suspension Notices*).

“Suspension Notice” has the meaning given to it in Condition 8(b)(i) (*Determination of Disruption Events and Suspension Notices*).

“Suspension Period” has the meaning given to it in Condition 8(b)(i)(Y) (*Determination of Disruption Events and Suspension Notices*).

“Tax” means any present or future tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction.

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

“**TER Metal**” has the meaning given to it in Condition 4(c)(iv) (*Total Expense Ratio*).

“**TER Metal Sale**” has the meaning given to it in Condition 4(d) (*Total Expense Ratio*).

“**TER Metal Sale Notice**” has the meaning given to it in Condition 4(d)(iv) (*Total Expense Ratio*).

“**Total Expense Ratio**” has the meaning given to it in Condition 4(d)(i) (*Total Expense Ratio*).

“**Total Redemption Sale Proceeds**” means, in respect of a Redemption Disposal Period, an amount denominated in USD equal to the sum of:

- (i) in respect of each Trading Unit of Underlying Metal liquidated by the relevant Metals Counterparty during such Redemption Disposal Period in accordance with the terms of the relevant Metals Counterparty Agreement (and as further described in Condition 10 (*Metal Sale on Early or Final Redemption*)), the total sale proceeds received for such Underlying Metal (the “**Actual Redemption Sale Proceeds**”); and
- (ii) in respect of each Trading Unit of Underlying Metal that has not been liquidated by the relevant Metals Counterparty by the close of business on the final day of such Redemption Disposal Period in accordance with the terms of the relevant Metals Counterparty Agreement (and as further described in Condition 10 (*Metal Sale on Early or Final Redemption*)), the Metal Reference Price as at the final day of such Redemption Disposal Period for such amount of Underlying Metal that has not been liquidated (the “**Deemed Redemption Sale Proceeds**”).

“**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.

“**Tranche**” means, in relation to ETC Securities of a Series, the ETC Securities that are subscribed on the same Subscription Trade Date (with the same Metal Entitlement as at such date) and issued on the same Issue Date.

“**Transaction Document**” means, in respect of a Series, each of the Issue Deed, the Trust Deed, each Security Document, the Corporate Services Agreement, the Administration Agreement, the Agency Agreement, the Custody Agreement, each Metals Counterparty Agreement, each Authorised Participant Agreement, the Account Bank Agreement, the Fees and Expenses Agreement and any other document specified by the Issuer, from time to time, to be a “**Transaction Document**” in respect of such Series, in each case as amended, supplemented, novated and/or replaced from time to time and “**Transaction Documents**” means all such documents.

“**Transaction Party**” means a party to a Transaction Document (other than the Issuer).

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

“**Trustee**” means Apex Corporate Trustees (UK) Limited and any successor or replacement thereto as trustee under the Trust Deed in respect of any Series of ETC Securities.

“**Underlying Metal**” means, in respect of a Series, all Metal recorded and identified in the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts, ~~title~~

~~to ownership of~~ which is evidenced by a Warehouse ~~Receipt~~Release (in the case of a Series backed by a Base Metal) as being held for the Issuer for the account of such Series, 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 on behalf of the Issuer; and (iv) any Metal, Bills of Lading 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 Agreement(s).

“**Valuation Day**” means, in respect of a Series, the Series Issue Date and each Non-Disrupted Day thereafter.

“**VAT**” means (i) value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, (ii) any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales, (iii) any similar tax charged from time to time in substitution for or in addition to any of the above, and (iv) in the case of (i), (ii) and (iii) above, any interest, penalties, costs and expenses reasonably related thereto.

“**VAT Redemption Event**” has the meaning given to it in Condition 7(d)(i) (*VAT Redemption Event*).

“**VAT Redemption Notice**” has the meaning given to it in Condition 7(d)(i) (*VAT Redemption Event*).

“**Warehouse ReceiptRelease**” 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 ~~title of the owner to~~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.

“**Website**” means the website maintained by or on behalf of the Issuer at www.ridgexmetals.com www.gpfmetals.com or such other website as may be notified to ETC Holders in accordance with Condition 19 (*Notices*) from time to time).

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

2. **Form, Denomination and Title**

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

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

- (b) *Denomination*: the Issue Price per ETC Security of each Series shall be regarded as the denomination of each ETC Security of such Series (the “**Denomination**”). All ETC Securities of the same Series shall have the same Denomination.
- (c) *Title*: For so long as ETC Securities are represented by a Global Registered Security deposited with a Common Depository or Common Safekeeper for, and registered in the name of, a common

nominee of, Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the ETC Securities shall be deemed to be the holder of such number of ETC Securities (and the registered holder of such Global Registered Security shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of ETC Holders.

Title to the Global Securities shall pass by and upon registration in the Register which in relation to Global Securities the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. The registered holder of a Global Registered Security may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Registered Security regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer).

- (d) *Individual Securities:* ETC Securities in individual, definitive registered form (“**Individual Securities**”) will only be issued in the limited circumstances set out in Condition 17(b) (*Transfer of ETC Securities Represented by Permanent Global Registered Securities*).
- (e) *Transfer of ETC Securities in definitive registered form:* Title to Individual Securities shall only pass by and upon registration of the transfer in the Register, which the Issuer shall procure to be kept in accordance with Clause 9 (*Additional Duties of the Registrar*) of the Agency Agreement.

One or more ETC Securities in individual, definitive registered form may be transferred upon the surrender (at the Specified Office of the Registrar) of the Individual Security representing such ETC Securities to be transferred, together with the form of transfer endorsed on such Individual Security, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of ETC Securities represented by one Individual Security, a new Individual Security shall be issued to the transferee in respect of the part transferred and a further new Individual Security in respect of the balance of the holding not transferred shall be issued to the transferor.

- (f) *Closed Periods:* No ETC Holder may require the transfer of an ETC Security to be registered (i) during the period of 15 calendar days ending on the due date for Final Redemption of that ETC Security, (ii) during the period of 15 calendar days prior to any date on which ETC Securities may be redeemed following the occurrence of (i) an Issuer Call Redemption Event, (ii) an Early Redemption Event or (iii) an Event of Default or (iii) during the period of seven days ending on (and including) any Record Date.
- (g) *Exercise of Buy-Back:* In the case of an exercise of an Authorised Participant's (or, if applicable, an individual ETC Holder's) right to submit a Buy-Back Order in respect of a holding of ETC Securities represented by a single Individual Security, a new Individual Security shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such Buy-Back.
- (h) Each new Individual Security to be issued pursuant to Conditions 2(d) (*Transfer of ETC Securities in definitive registered form*) and 2(e) (*Exercise of Buy-Back*) will be available for delivery within five Business Days of surrender of the relevant Individual Security and, if applicable, receipt of the relevant request for exchange, form of transfer or Buy-Back Order together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Individual Securities shall be made at the Specified Office of the Registrar to whom surrender of such Individual Security and, if applicable, delivery of such request, form of transfer or Buy-Back Order shall have been made

or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Buy-Back Order or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Individual Security to such address as may be so specified.

3. **Constitution and Status**

The ETC Securities are constituted by the Trust Deed for the relevant Series and secured by each Security Document for the relevant Series. The ETC Securities are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 5 (*Security and Application of Proceeds*) and recourse in respect of which is limited in the manner described in Condition 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) and Condition 14 (*Enforcement*). The ETC Holders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement and each Security Document.

4. **Metal Entitlement, Total Expenses Ratio and Cash Value Per ETC Security**

(a) ***Determination of Metal Entitlement and Cash Value per ETC Security***

In respect of each Series and each calendar day up to (and including) the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable, the Administrator shall calculate the Metal Entitlement and in respect of each Valuation Day up to (and including) the Early Redemption Date or Final Redemption Valuation date, as applicable, the Administrator shall calculate the Cash Value per ETC Security for such Valuation Day.

(b) ***Determination of Metal Entitlement and Cash Value per ETC Security***

The “**Metal Entitlement**” in respect of a Series and any calendar day shall be an amount of Metal per ETC Security (expressed in fine troy ounces in the case of Gold (rounded to ten decimal places); in troy ounces in the case of Silver, Platinum or Palladium (rounded to ten decimal places); and in metric tonnes in the case of Copper or Nickel (rounded to ten decimal places)) and determined by the Administrator as follows:

- (i) if the relevant calendar day is the Series Issue Date, the Metal Entitlement shall be equal to the Initial Metal Entitlement;
- (ii) in relation to any subsequent calendar day, the Metal Entitlement shall be an amount calculated by the Administrator in accordance with the formula below:

$$ME_t = ME_{t-1} \times (1 - TERT)^{1/N}$$

Where:

“**ME_t**” means the Metal Entitlement in respect of the relevant calendar day;

“**ME_{t-1}**” means the Metal Entitlement in respect of the immediately preceding calendar day;

“**TERT**” means the Total Expenses Ratio as at the relevant calendar day, expressed as a decimal; and

“**N**” means 365 (or 366 in a leap year).

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:

- (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); *multiplied by*
- (ii) the Metal Reference Price in respect of the relevant Valuation Day.

For illustration purposes only, a formulaic expression of the determination of Cash Value per ETC Security is set out below:

$$VpS, = E, \times M,$$

Where

“**VpS**” means, in respect of a Valuation Day, the Cash Value per ETC Security in respect of that Valuation Day (the Cash Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);

“**E**” means, in respect of a Valuation Day (t), Metal Entitlement per ETC Security in respect of that Valuation Day; and

“**M**” means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day.

(c) **Publication of Metal Entitlement and Cash Value per ETC Security**

In respect of each Series and on each Valuation Day up to (and including) the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable, the Issuer (or the Administrator on the Issuer’s behalf) shall publish the Metal Entitlement and the Cash Value per ETC Security for such Valuation Day notified to it by the Administrator on the Website by no later than the immediately following Business Day.

(d) **Total Expenses Ratio**

- (i) The “**Total Expenses Ratio**” is the rate per annum at which the Operational Fee payable by the Issuer in respect of each Series is calculated. The Total Expenses Ratio reflects the amounts anticipated to be payable by the Issuer in respect of each Series on account of:
 - (1) the costs of printing any ETC Securities of such Series and any publication, marketing or advertising materials in respect of such ETC Securities;
 - (2) the costs of producing and translating the required legal and/or marketing documentation in relation to each issuance of ETC Securities, including without limitation, the Issue Specific Summary for each issuance;
 - (3) any fees, costs and expenses payable by the Issuer in relation to ETC Securities of such Series to the Trustee, the Security Trustee, the Authorised Participants, the Metals Counterparties, the Principal Paying Agent, the Custodian, the Administrator, the Corporate Services Provider, the Account Bank or any other Transaction Party pursuant to, or in connection with, the Transaction Documents (in each case to the extent not covered by any

applicable Subscription Fees, Buy-Back Fees, Physical Delivery Fees or Metals Counterparty Fees);

- (4) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers, auditors and other professional advisers in Ireland, the United Kingdom, The Netherlands or Switzerland to the Issuer and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Arranger);
 - (5) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers in Ireland, the United Kingdom, The Netherlands or Switzerland to the Administrator, the Trustee, the Security Trustee and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Arranger);
 - (6) any annual or issue-specific listing fees payable to any Relevant Stock Exchange in respect of the listing of the ETC Securities on such Relevant Stock Exchange;
 - (7) any fees payable with respect to the periodic audit inspection of the Underlying Metal;
 - (8) the Issuer Profit Amount; and
 - (9) any other Taxes, fees, costs, expenses or disbursements properly incurred by the Issuer in relation to the issue of the ETC Securities which is not to be reimbursed by any other person.
- (ii) The Total Expenses Ratio in respect of a Series is applied to the Metal Entitlement for such Series on a daily basis to determine a daily deduction of an amount of Metal from such Metal Entitlement (applying the per annum rate and dividing by 365 (or 366 in a leap year)). The initial Total Expenses Ratio for each Series shall be set out in the Final Terms of the first Tranche of ETC Securities for that Series and the Total Expenses Ratio shall cease to apply to an ETC Security for a Series on the earliest to occur of (i) a Buy-Back Trade Date relating to such ETC Security, (ii) an Early Redemption Trade Date relating to such Series and (iii) the Final Redemption Valuation Date for such Series. For the avoidance of doubt, if a Buy-Back Order is cancelled in respect of an ETC Security, the Metal Entitlement for such ETC Security following such cancellation shall be adjusted to reflect the Total Expenses Ratio that should have applied to such Metal Entitlement from (and including) the relevant Buy-Back Trade Date to (and including) the relevant date of cancellation of such Buy-Back Order, and the immediately following TER Metal Sale Notice shall account for any such adjustment.
- (iii) The Total Expenses Ratio in respect of a Series may be varied by the Issuer on the request of the Administrator from time to time, provided that no increase in the Total Expenses Ratio in respect of a Series will take effect unless ETC Holders of such Series have been given at least 30 calendar days' prior notice in accordance with Condition 19 (*Notices*).
- (iv) The Total Expenses Ratio in respect of each Series from time to time and any proposed change to the Total Expenses Ratio of any Series shall be published on the Website.
- (v) The accrued Metal representing the reduction in the Metal Entitlement due to the daily application of the Total Expenses Ratio will be sold by the relevant Metals Counterparty (on behalf of the Issuer) on a monthly or such other periodic basis as may be agreed between the Custodian, the relevant Metals Counterparty and the Issuer (or the Administrator on its behalf) from time to time. Upon effective delivery of a notice from the Administrator (acting on behalf of the Issuer) to each of the Issuer, the Custodian, the relevant Metals Counterparty, the Administrator and the Security Trustee (a "**TER Metal Sale Notice**") specifying the amount of Metal determined by the Administrator (the

“**TER Metal**”) to be sold on the date on which the TER Metal Sale Notice is effective (the “**TER Metal Sale Date**”), the Custodian will instruct the transfer to or to the order of the relevant Metals Counterparty for sale on behalf of the Issuer of an amount of Metal equal to the TER Metal (a “**TER Metal Sale**”). For the avoidance of doubt the TER Metal shall, in respect of each ETC Security that has been issued since the previous TER Metal Sale Notice, include any Metal representing the reduction in the Metal Entitlement for each such ETC Security accrued between such ETC Security’s Subscription Trade Date and its Issue Date.

(e) **TER Metal Sales**

- (i) Pursuant to the terms of the Irish Law Security Trust Deed, the Security in respect of the TER Metal described in Condition 4(d)(v) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the TER Metal Sale, provided that nothing in this Condition 4(e)(i) shall operate to release the charges and other security interests over the proceeds of the sale of the TER Metal.
- (ii) Following receipt by the relevant Metals Counterparty of a TER Metal Sale Notice, and delivery of the TER Metal to the relevant Metals Counterparty or to its order, on the TER Metal Sale Date, the relevant Metals Counterparty shall, acting as agent of the Issuer, sell the TER Metal in a timely fashion in accordance with all applicable laws and the terms of the relevant Metals Counterparty Agreement.
- (iii) In selling the TER Metal, the relevant Metals Counterparty may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly sale in a timely fashion, and may effect such sale in one transaction or in multiple transactions. The relevant Metals Counterparty will not be liable to the Issuer or to the Trustee, the ETC Holders or any other person merely because a higher price could have been obtained had all or part of the TER Metal Sale been delayed or taken place at a different time or had the TER Metal Sale not been effected in stages. The Issuer shall not be liable to the Trustee, the ETC Holders or any other person for any alleged failure to obtain a higher price for all or part of the TER Metal as a result of the Issuer’s selection of the relevant Metals Counterparty.
- (iv) Subject as provided above, in carrying out any TER Metal Sale, the relevant Metals Counterparty will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably believes to be representative of the fair market price of the TER Metal being disposed of in the relevant transaction. In carrying out such liquidation, the relevant Metals Counterparty shall sell to one or more Eligible Purchasers, provided that, in each case:
 - (1) the relevant Metals Counterparty shall, acting in good faith and a commercially reasonable manner, use reasonable efforts to ensure that such a sale would be conducted in a manner that would minimise the VAT that may be charged, withheld or deducted on such sale which would reduce the net sale proceeds (as compared to the position if no VAT were due); and
 - (2) where the relevant Metals Counterparty is unable to sell the TER Metal in the manner set out in Condition 4(e)(iv)(1), such Metals Counterparty shall use its discretion to sell the TER Metal to any Eligible Purchaser in any manner as it deems fit.
- (v) The cash proceeds of a sale of TER Metal (less any Taxes or other deductions permitted to be made by the relevant Metals Counterparty in accordance with the relevant Metals Counterparty Agreement) will be paid by such Metals Counterparty to the Issuer Cash Account or otherwise to the Issuer’s order and applied towards payment of the Operational Fee to the Arranger.

5. Security and Application of Proceeds

(a) Security

(i) The Secured Issuer Obligations are secured in favour of the Security Trustee for the benefit of itself and as trustee for the other Secured Creditors by:

(A) Pursuant to the Irish Law Security Trust Deed,

(I) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit present and future against the Custodian, the Primary Sub-Custodians and the Sub-Custodian(s) (if any) and the Metals Counterparties relating to the Underlying Metal under the Custody Agreement, the Primary Sub-Custody Agreements and any Sub-Custody Agreement(s), the Metals Counterparty Agreement(s) and otherwise;

(II) a first fixed charge over and to the extent of the Issuer's title in each Allocated Account (in the case of a Series backed by ~~a one or more~~ Precious Metal(~~s~~)) and/or each Off-Warrant Account (in the case of a Series backed by ~~a one or more~~ Base Metal(s)), all of the Underlying Metal held in the Allocated Accounts ~~(in the case of a Series backed by a Precious Metal(s)) and/or~~ Off-Warrant Accounts ~~(in the case of a Series backed by a Base Metal(s))~~, each Warehouse ~~Receipt~~ Release, each LME Warrant and each Bill of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer from time to time and all sums and assets derived therefrom;

(III) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Administration Agreement, the Authorised Participant Agreements, the Agency Agreement, the Custody Agreement and the Metals Counterparty Agreement(s); and

(IV) a first fixed charge over and to the extent of the Issuer's title in (I) all sums, Metal and/or any other property held now or in the future by the Principal Paying Agent, the Custodian, the Primary Sub-Custodians and/or any Sub-Custodian(s) or the Metals Counterparties to meet payments and/or deliveries due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities and (II) all sums, Metal and any other property held or received now or in the future by the Metals Counterparties relating to the sale of TER Metal or Underlying Metal pursuant to the Metals Counterparty Agreement(s),

(collectively, the "Irish Law Security"); and

(B) Pursuant to the English Law Security Trust Deed,

(I) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Account Bank Agreement; and

(II) a first fixed charge over the Issuer Cash Account and all amounts from time to time standing to the credit thereof (together with all interest accruing from time to time thereon and the debts represented thereby),

(collectively, the "English Law Security" and, together with the Irish Law Security, the "Security").

(ii) The Security is granted to the Security Trustee as continuing Security for the Secured Issuer Obligations. In accordance with each Security Document, prior to any enforcement of the Security, the Security shall be automatically released without the need for any notice or other formalities (and without liability to the Security Trustee) with respect to:

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

(A)

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

Any release pursuant to Conditions 5(a)(ii)(A)(III) and (IV) shall be subject to the condition that, in respect of the ETC Securities and the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) holding Over-allocated Metal, an amount of Metal at least equal to such Over-allocated Metal shall at all times remain in such Allocated Accounts or Off-Warrant Accounts. Where the Security is released over any Over-allocated Metal Cash Proceeds in accordance with (V), such proceeds shall be retained by the relevant Metals Counterparty only and shall not be paid to any other Secured Creditor, Other Creditor or other person; and

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

(b) ***Money Received by a Paying Agent Prior to Liquidation of Underlying Metal or Enforcement of Security***

- (i) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of the Redemption Amount or any other amounts payable under these Conditions in respect of any ETC Security becomes due, unconditionally to pay the relevant Paying Agent (or to the order of the Principal Paying Agent) in same day funds, in accordance with the Trust Deed, the Redemption Amount or such other amounts payable in respect of each such ETC Security which is due and payable on that date. Notwithstanding anything to the contrary in these Conditions or the Trust Deed,
- (A) payment of the Redemption Amount or any such other amounts due under each ETC Security pursuant to these Conditions made to the relevant Paying Agent in accordance with the terms of the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payment of the Redemption Amount or such other amount in respect of each such ETC Security except to the extent that there is failure by such Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise); and
- (B) a payment of any Redemption Amounts or any other amounts payable in respect of the ETC Securities made after the due date or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Issuer Call Redemption Event or any other Early Redemption Event shall be deemed to have been made when the full amount due has been received by a relevant Paying Agent and notice to that effect has been given to the ETC Holders, except to the extent that there is failure by such Paying Agent to pass such payment to the relevant ETC Holders (whether via payment through the Clearing System or otherwise).

Under the terms of the Trust Deed, the Trustee holds the benefit of this covenant on trust for itself and the ETC Holders according to their respective interests.

- (ii) Save for any moneys received in connection with the liquidation of the Underlying Metal or enforcement of all or part of the Secured Property (in which case the waterfalls set out in Conditions 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) and 5(d) (*Application of Proceeds of Enforcement of Security*) shall apply, respectively), all moneys held by or on behalf of the Issuer in relation to the Issuer's covenant to pay the Redemption Amounts or any other amounts payable pursuant to Condition 5(b)(i) will, despite any appropriation of all or part of them by the Issuer, be held by the party holding such funds on trust to apply them:
- (A) first, in payment or satisfaction of the fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Transaction Documents (including, without limitation, (I) any Taxes (other than any income, corporation or similar tax in respect of the Trustee's and/or the Security Trustee's remuneration), (II) the costs of enforcing any rights of the holders of the ETC Securities and (III) sums required to be paid by the Trustee and/or the Security Trustee in connection with the performance of its obligations under the Transaction Documents (including any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee) and the Trustee's and the Security Trustee's remuneration);
- (B) secondly, in payment of any amounts owing to the Principal Paying Agent, the Account Bank and any other Agent including reimbursement in respect of any proper payment of Redemption Amounts made to the ETC Holders;

- (C) thirdly, in payment of any amounts owing to the holders of ETC Securities *pari passu* and rateably; and
- (D) fourthly, in payment of any balance to the Issuer for itself.

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

(c) ***Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date***

- (i) Following the occurrence of an Early Redemption Trade Date or the Final Redemption Valuation Date, the Custodian shall deliver or procure the delivery of all of the Underlying Metal held by the Custodian, the Primary Sub-Custodians (or any Sub-Custodian(s)) to or to the order of the relevant Metals Counterparty in accordance with Condition 10 (*Metal Sale on Early or Final Redemption*) to effect a sale of the Underlying Metal.
- (ii) Following liquidation of the Underlying Metal but prior to the enforcement of the Security, the Issuer (or its agent) shall, subject to Condition 5(g) (*Accumulation of Moneys*), apply the proceeds of the liquidation of the Underlying Metal after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any Taxes and other amounts which the relevant Metals Counterparty is permitted to deduct from the proceeds of the liquidation of the Underlying Metal in accordance with the terms of the relevant Metals Counterparty Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*), as follows:
 - (A) *first*, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the relevant Metals Counterparty (which for the purpose of this Condition 5(c) shall include, without limitation, any Taxes (other than any income, corporation or similar tax in respect of such Metals Counterparty's remuneration) required to be paid by the Metals Counterparty in connection with the performance of its obligations under these Conditions and the relevant Metals Counterparty Agreement and/or by such Metals Counterparty on behalf of the Issuer in connection with the liquidation of any Underlying Metal), provided that in no circumstance shall the amount payable to a Metals Counterparty in accordance with this Condition 5(c)(ii)(B) duplicate any amounts which such Metals Counterparty has deducted from the proceeds of the liquidation of the Underlying Metal in accordance with the terms of the relevant Metals Counterparty Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*);
 - (B) *secondly*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities, claims and other amounts properly incurred by or payable to the Trustee and the Security Trustee under or pursuant to the Trust Deed, the Security Documents and/or any other Transaction Documents (which for the purpose of this Condition 5(c) shall include, without limitation, (I) any Taxes required to be paid by the Trustee and/or the Security Trustee in connection with the performance of their respective obligations under the Trust Deed and/or the Security Documents and/or any other Transaction Documents (other than any income, corporation or similar tax in respect of the Trustee's or the Security Trustee's remuneration), (II) the costs of enforcing any rights of the holders of the ETC Securities, (III) the Trustee's and the Security Trustee's remuneration and (IV) any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees of the Trustee and/or the Security Trustee);
 - (C) *thirdly*, in payment or satisfaction of the Issuer Series Fees and Expenses;

- (D) *fourthly*, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Arranger in accordance with the terms of the Fees and Expenses Agreement and as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
- (E) *fifthly*, in payment of any Specified Interest Amounts owing to ETC Holders by the Issuer *pari passu* and rateably;
- (F) *sixthly*, in payment of any amounts (other than Specified Interest Amounts) owing to the ETC Holders by the Issuer *pari passu* and rateably; and
- (G) *seventhly*, in payment of the balance (if any) to the Issuer for itself.

(d) ***Application of Proceeds of Enforcement of Security***

Pursuant to the terms of each Security Document and subject to Condition 5(g) (*Accumulation of Moneys*), the Security Trustee shall apply the proceeds derived from the realisation of the Secured Property following enforcement of the Security (after taking account of (x) any Taxes incurred, payable, withheld or deducted by or on behalf of the Issuer and (y) any Taxes and other amounts which the relevant Metals Counterparty is permitted to deduct from the proceeds of the realisation of the Underlying Metal in accordance with Condition 5(c) properly incurred by such Metals Counterparty prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to such Metals Counterparty) by the Issuer and such Metals Counterparty to the Security Trustee which certificate shall be conclusive and binding)) as follows:

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

(e) **Enforcement of the Security**

The Security shall become enforceable if payment of the Redemption Amount in respect of any ETC Security is not made in full when due on the Scheduled Maturity Date or the relevant Early Redemption Settlement Date (if applicable).

(f) **Realisation of Security**

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

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

- (i) enforce, terminate and/or realise any relevant Transaction Document (other than the Corporate Services Agreement and any Authorised Participant Agreements) relating to the ETC Securities and any Secured Agent Rights in accordance with its or their terms, and/or take action against the relevant Obligor(s); and/or
- (ii) take possession of and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may, in its discretion, but subject to the following sentence, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETC Holders; and/or
- (iii) take any other actions specified in the relevant Security Document.

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

The Security Trustee may, in writing and in accordance with the terms of the Security Documents, appoint a receiver in respect of all or part of the Secured Property relating to the ETC Securities over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

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

Property or otherwise unless such loss or damage shall be caused by its own fraud, wilful default or gross negligence.

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

Following the conclusion of any enforcement process, if the liquidation proceeds derived from the realisation of the unsold Metal comprising the Secured Property results in an Enforcement Surplus, an Enforcement Surplus Principal Amount shall become due and payable by the Issuer in respect of each ETC Security on the first Business Day immediately following such conclusion of the enforcement process.

(g) **Accumulation of Moneys**

If the amount of the moneys at any time available to the Issuer for payment of the Redemption Amount in respect of each ETC Security in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) is less than 10 per cent. of the aggregated Redemption Amount of all ETC Securities outstanding (and with the number of ETC Securities outstanding being as determined on the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable) (the “**Pre-enforcement Minimum Accumulated Amount**”), the Issuer shall not be obliged to make any payments in accordance with Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*) and may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment (and, for the avoidance of doubt, the Issuer shall not be required to exercise any form of investment discretion with respect to such amounts), amount to at least the Pre-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Pre-enforcement Minimum Accumulated Amount, all such moneys may be placed on deposit at such bank or financial institution and in such currency as the Issuer may think fit (having reasonable regard to the standing and respectability of the bank or financial institution) in light of the cash needs of the transaction and not for the purposes of generating income. Moneys held by the Issuer may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Issuer shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits). The Issuer shall accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment, amount to at least the Pre-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Valuation Date*).

If the amount of the moneys at any time available to the Security Trustee for payment of the Redemption Amount or any Enforcement Surplus Principal Amount in respect of each ETC Security in accordance with Condition 5(d) (*Application of Proceeds of Enforcement of Security*) is less than 10 per cent. of the aggregated Redemption Amount of all ETC Securities outstanding (and with the number of ETC Securities outstanding being as determined on the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable) (the “**Post-enforcement Minimum Accumulated Amount**”), the Security Trustee shall not be obliged to make any payments in accordance with Condition 5(d) (*Application of Proceeds of Enforcement of Security*) and may, at its discretion (and shall if so instructed by the Trustee), accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Security Trustee and available for such payment (and, for the avoidance of doubt, the Security Trustee shall not be required to exercise any

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

- (h) ***Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition***
- (i) In respect of the ETC Securities, the Transaction Parties and the ETC Holders shall have recourse only to the Secured Property in respect of the ETC Securities, 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 assets as provided in this Condition 5, the Trust Deed and the Security Documents, as applicable, any outstanding claim against, or debt, liability or obligation of the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof. 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 Condition 5(h), 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.
- (ii) It being expressly agreed and understood that the ETC Securities and the Transaction Documents are corporate obligations of the Issuer, each party agrees that no personal liability shall attach to or be incurred at any time by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee, corporate service provider or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee, corporate service provider or director, is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.
- (iii) 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 sums, 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).

The provisions of this Condition 5(h) shall survive notwithstanding any redemption of the ETC Securities or the termination or expiration of any Transaction Document.

(i) ***Issuer's Rights as Beneficial Owner of Secured Property***

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

- (i) take such action in relation to the Secured Property relating to the ETC Securities as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), all rights to enforce any such ownership interests in respect of such property.

The Issuer shall not exercise any rights with respect to the Secured Property, unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which are comprised in the Secured Property without any further action or consent being required from the ETC Holders or the Security Trustee to the extent necessary in connection with any of the circumstances described in Condition 5(a) (*Security*) in relation to which the Security is released.

6. **Restrictions**

So long as any of the ETC Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and except as provided for or contemplated in the Conditions or any other Transaction Document:

- (a) engage in any business other than (a) the issuance of series of securities (including any Series) and any amendment, exchange, repurchase, cancellation or reissue or resale of the same, (b) the acquisition and holding of related assets from or comprising the proceeds of such issue and (c) the entry into of related agreements and transactions (including the Transaction Documents for that Series or the same for any other series) and the performing of acts required thereunder or which relate or are incidental thereto or reasonably necessary (in the opinion of the Issuer) in connection therewith or in furtherance thereof, and provided that:
 - (i) each series of securities shall be secured on assets of the Issuer other than the Issuer's rights under the Corporate Services Agreement, the Issuer's share capital and Issuer Profit Amounts (and any account to which such amounts are credited) and any assets securing any other series of securities; and

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

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

- (b) cause or permit the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions, the Trust Deed and the Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (c) release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (d) have any subsidiaries;
- (e) sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Trust Deed, the Security Documents and any other Transaction Document;
- (f) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed, the Security Documents or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions, the Trust Deed, the Security Documents or the Transaction Documents);
- (g) acquire any asset at any time that is not regarded as a Qualifying Asset or carry out any other business apart from the holding, managing or both the holding and the management

(in each case in Ireland) of Qualifying Assets (and activities which are ancillary to that business);

- (h) make an election under Section 110(6) of the TCA;
- (i) carry on a “specified property business” within the meaning of Section 110 of the TCA;
- (j) apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;
- (k) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed and the Conditions for any Series);
- (l) have any employees;
- (m) issue any shares other than such shares in the capital of the Issuer as were issued at the date of initial establishment of the Programme and which are ultimately held on charitable trust by its holders or make any distribution to its shareholders in excess of EUR 3,000 per annum;
- (n) open or have any interest in any account with a bank or financial institution unless such account (A) is an Issuer Cash Account; (B) relates to the issuance of a Series of ETC Securities and such Series of securities has the benefit of security over the Issuer’s interest in such account; (C) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it; or (D) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any Series of ETC Securities or the operation of the Issuer in relation to the issuance of ETC Securities;
- (o) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (p) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (q) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (r) except as contemplated by any Transaction Document and/or the Conditions relating to a Series, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for such Series, to any other entity or person; or
- (s) permit or cause any Underlying Metal to be transferred out of the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) other than:
 - (i) to the relevant Metals Counterparty or to its order in connection with the settlement of a Buy-Back Order submitted by the Arranger, an Authorised Participant or [an](#) ETC Holder;

- (ii) to the relevant Metals Counterparty or to its order in order to effect a sale of TER Metal following valid delivery of a TER Metal Sale Notice;
- (iii) to the relevant Metals Counterparty or to its order following an Early Redemption Trade Date or the Final Redemption Valuation Date in accordance with Condition 5(c) and the relevant Metals Counterparty Agreement; and
- (iv) otherwise as permitted pursuant to Condition 5(a)(ii) or by the Conditions, the Trust Deed, the Security Documents or any other Transaction Document,

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

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

- (a) cause or permit the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions, the Trust Deed and the Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (b) release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- (c) sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Security Documents and any other Transaction Document;
- (d) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Security Documents or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions relating to the relevant Series, the Trust Deed relating to the relevant Series, the Security Documents or the Transaction Documents relating to the relevant Series); or
- (e) subject as provided in Condition 5(a) (*Security*), incur any other indebtedness for borrowed moneys, other than issuing further ETC Securities (which may or may not form a single series with the ETC Securities of any other series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Series, provided that, in the case of ETC Securities that are to form a single series with any existing series:
 - (i) such further ETC Securities and obligations are secured *pari passu* upon the Secured Property relating to the Series with which such ETC Securities are to form a single series (as such Secured Property may be increased in connection with the issue of such further securities), all in accordance with the Conditions of the relevant Series; and
 - (ii) if further ETC Securities which are to form a single series with a Series are being issued, the relevant Authorised Participant has delivered or procured the delivery to

or to the order of the Issuer an amount of Metal (or, in the case of ETC Securities of a Series backed by a Base Metal, a Bill of Lading or LME Warrants for an amount of Metal) in respect of each further ETC Security equal to the Metal Entitlement on the relevant Subscription Trade Date.

7. Redemption, Purchase and Options

(a) **Final Redemption**

- (i) Unless previously redeemed in whole or purchased and cancelled by the Issuer as provided below, each ETC Security shall become due and payable on the Scheduled Maturity Date at its Final Redemption Amount. Where the Scheduled Maturity Date is postponed in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Final Redemption Amount in respect of each such ETC Security shall not become due and payable until the postponed Scheduled Maturity Date.
- (ii) Subject to Condition 8(c)(iv) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Issuer will, on or prior to the Scheduled Maturity Date, publish on the Website (or procure the publication on the Website of) the determination of the Final Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or Taxes imposed on such sale (including, for the avoidance of doubt, any Redemption Fees), and the determination of the Average Metal Sale Price in respect of the Redemption Disposal Period).
- (iii) The Issuer shall as soon as reasonably practicable give notice to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*) of the occurrence of the Final Redemption Valuation Date.

(b) **Early Redemption**

- (i) If (A) an Issuer Call Redemption Event occurs, (B) any of the other Early Redemption Events listed in Condition 7(d) (*Early Redemption Events*) occur or (C) an Event of Default Redemption Notice is issued, each ETC Security outstanding as at the Early Redemption Trade Date shall become due and payable on the Early Redemption Settlement Date at its Early Redemption Amount. Where the Early Redemption Settlement Date is postponed in accordance with Condition 8(c) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Early Redemption Amount in respect of each such ETC Security shall not become due and payable until the postponed Early Redemption Settlement Date.
- (ii) Subject to Condition 8(c)(iv) (*Postponement relating to the Final Redemption or Early Redemption of the ETC Securities*), the Issuer will, on or prior to the Early Redemption Settlement Date, publish on the Website the determination of the Early Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal during the Redemption Disposal Period, including information on any fees, deductions and/or Taxes imposed on such sale (including, for the avoidance of doubt, any Redemption Fees), and the determination of the Average Metal Sale Price in respect of the Redemption Disposal Period).
- (iii) Notwithstanding anything to the contrary in the Conditions or any Transaction Document and provided that no Early Redemption Trade Date or Final Redemption Valuation Date has already occurred, if at any time following notice being given that an Issuer Call Redemption Event or any other Early Redemption Event is to occur (the “**Initial Early Redemption Event**”) a notice is given that an event or circumstance which would otherwise constitute or give rise to an Issuer Call Redemption Event or any other Early Redemption Event occurs (the “**Secondary Early Redemption**

Event") in respect of which the Early Redemption Trade Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Trade Date in respect of the Initial Early Redemption Event, the Secondary Early Redemption Event shall prevail and all references to the "Early Redemption Event" in the Conditions and the Transaction Documents shall be construed accordingly.

- (iv) The Issuer shall as soon as reasonably practicable give notice to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*) of the Early Redemption Trade Date, the Metal Sale Cut-Off Date and the Early Redemption Settlement Date of the ETC Securities.

- (c) ***Issuer Call Redemption Event***

The Issuer may, on giving an irrevocable notice to the Administrator and the ETC Holders in accordance with Condition 19 (*Notices*), elect to early redeem the ETC Securities in full and designate an Early Redemption Trade Date for such purposes, provided that the date designated as the Early Redemption Trade Date shall not be earlier than the 30th calendar day following the date of the relevant notice and shall not be on or after the Final Redemption Valuation Date (such notice an "**Issuer Call Redemption Notice**"). An "**Early Redemption Event**" in the form of an "**Issuer Call Redemption Event**" will occur on the Early Redemption Trade Date designated in the Issuer Call Redemption Notice. The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the Transaction Parties on the same date as such notice is given to the Administrator and the ETC Holders.

- (d) ***Early Redemption Events***

Each of the following events shall be an early redemption event (and with an Issuer Call Redemption Event and each of the following events each being an "**Early Redemption Event**"):

- (i) **VAT Redemption Event:** on the next date on which a delivery of Metal or LME Warrants for Metal is due either (A) in respect of a Subscription Order, (B) in respect of a Buy-Back Order or (C) in respect of a sale of TER Metal by the relevant Metals Counterparty, if the Issuer is, or there is a substantial likelihood that it will be, required by any applicable law to make a payment in respect of VAT or register for VAT or otherwise account for VAT on such delivery of Metal or LME Warrants (as applicable) (in each case whether or not such VAT is recoverable), or if the Issuer has become liable, or become aware it is liable, for VAT in respect of a prior delivery of Metal or LME Warrants (as applicable), the Issuer may (but shall not be obliged to), in each case, give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full (such notice, a "**VAT Redemption Notice**") and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date is at least four Business Days following the date of the VAT Redemption Notice (such event, a "**VAT Redemption Event**").

A VAT Redemption Event will occur on the date so designated in the VAT Redemption Notice;

- (ii) **Service Provider Non-Replacement Redemption Event:** if any of the Administrator, the Custodian, any of the Primary Sub-Custodians, the Principal Paying Agent, all of the Authorised Participants and/or each of the Metals Counterparties resigns or their appointment in relation to the ETC Securities is terminated for any reason and no successor or replacement has been appointed within 120 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Administration Agreement, the Custody Agreement, the relevant Primary Sub-Custody Agreement, the Agency Agreement, the Authorised Participant Agreements or the Metals Counterparty Agreement(s),

as applicable, the Issuer may (but shall not be obliged to) give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full (such notice, a “**Service Provider Non-Replacement Redemption Notice**”) and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date is at least four Business Days following the date of the Service Provider Non-Replacement Redemption Notice (such event, a “**Service Provider Non-Replacement Redemption Event**”).

A Service Provider Non-Replacement Redemption Event will occur on the date so designated in the Service Provider Non-Replacement Redemption Notice; and

- (iii) **Market Value Redemption Event:** if the prevailing Cash Value per ETC Security on two consecutive Non-Disrupted Days (calculated by the Administrator by reference to each ETC Security’s Metal Entitlement and the Metal Reference Price on each such Non-Disrupted Day) is less than or equal to 20 per cent. of the Issue Price per ETC Security as at the Series Issue Date, the Administrator shall give notice of the same to the Issuer, copied to each other Transaction Party (a “**Market Value Event Notice**”). The Issuer shall, as soon as reasonably practicable after receipt of a Market Value Event Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).

Following receipt of a Market Value Event Notice (or notice of the same from the Issuer):

- (A) the Issuer may (but shall not be obliged to) give the Transaction Parties and the ETC Holders in accordance with Condition 19 (*Notices*) notice that the ETC Securities are to be early redeemed in full and designate in such notice a date on which an Early Redemption Event occurs for such purposes; or
- (B) the Trustee shall, if so directed by an Extraordinary Resolution (provided that the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction)), give notice to the Issuer (copied to each Transaction Party and the ETC Holders in accordance with Condition 19 (*Notices*)) that the ETC Securities are to be early redeemed in full and designate in such notice a date on which an Early Redemption Event occurs for such purposes,

each, a “**Market Value Redemption Notice**”, provided that no Market Value Redemption Notice may be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date and the date designated as the date of occurrence of the Early Redemption Event for such purposes must be at least four Business Days following the date of the Market Value Redemption Notice (such event, a “**Market Value Redemption Event**”).

A Market Value Redemption Event will occur on the date so designated in the Market Value Redemption Notice.

- (iv) **Settlement of Early Redemptions and Final Redemptions by Physical Metal Delivery:**
- (1) Settlement of any Early Redemption or Final Redemption in respect of ETC Securities backed by Gold in respect of which the ETC Holder has validly elected for settlement by Physical Metal Delivery shall be effected by the relevant Metals Counterparty procuring delivery of the highest reasonably practicable whole number of physical Bars of Gold having an aggregate weight up to the Physical Redemption Settlement Amount (rounded down to the nearest 0.001 fine troy ounce) to the Metal Account specified by the ETC Holder in the Physical Delivery Notice and an amount in USD equal to the value of the remainder (if any) of the Physical Redemption Settlement Amount due to the ETC Holder, as determined by

the Administrator on the basis of the relevant Metal Reference Price as of the Early Redemption Trade Date or the Final Redemption Valuation Date (as applicable), to the Cash Account specified by the ETC Holder in the Physical Delivery Notice *unless*: (1) the ETC Holder in its Physical Delivery Notice certifies that it is a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Metal into its Metal Account, being a “**Prohibited ETC Holder**”; and/or (2) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Metal to the relevant ETC Holder (a “**Prohibited Physical Redemption**”), in which case, the election to settle by Physical Metal Delivery shall not be valid and such Redemption shall instead be settled by delivery of the Early Redemption Amount or Final Redemption Amount to the ETC Holder in USD on the Early Redemption Settlement Date or the Scheduled Maturity Date (as applicable) in accordance with Condition **Error! Reference source not found.**(*Payments*).

- (2) In connection with any settlement of an Early Redemption or Final Redemption of ETC Securities by Physical Metal Delivery, upon removal of the Metal representing the Physical Redemption Settlement Amount from the Allocated Account of the Issuer, all title to and risks in such Metal shall pass to the ETC Holder. The obligations of the Issuer in respect of the ETC Securities being redeemed by Physical Metal Delivery shall be satisfied by the Issuer transferring the required quantity of Metal to or to the order of the relevant Metals Counterparty with instructions to deliver such Metal to the specified Metal Account of the ETC Holder and the remainder (if any) of the Physical Redemption Settlement Amount due to the ETC Holder to the specified Cash Account of the ETC Holder. The settlement date for any Early Redemption or Final Redemption to be settled by Physical Metal Delivery (the “**Physical Redemption Settlement Date**”) shall be the date on which the relevant Metal is removed from the Allocated Account of the Issuer and delivered to or to the order of the relevant Metals Counterparty, as agreed between the Administrator and the ETC Holder or (a) if such day is not a Physical Delivery Business Day, the next Physical Delivery Business Day; or (b) if the Metals Counterparty determines that settlement will not be completed on such date, the Physical Redemption Settlement Date will be such later date which is a Physical Delivery Business Day on which settlement is completed. None of the Trustee, the Security Trustee or the Issuer shall be responsible or liable for any failure by the Metals Counterparty to procure a delivery of the Metal representing the Physical Redemption Settlement Amount to the specified Metal Account of the ETC Holder or any amount in USD to the specified Cash Account of the ETC Holder in accordance with the instructions of the Issuer. However, in the event of such failure, the Issuer shall, to the extent practicable, assign to the ETC Holder its claims in relation to such Physical Redemption Settlement Amount in satisfaction of all claims of such ETC Holder in respect of the ETC Securities to be redeemed and the ETC Holder shall have no further claims against the Issuer or the Secured Property in respect of such ETC Securities. Likewise, none of the Trustee, the Security Trustee or the Issuer will be responsible for any failure by the Physical Delivery Bank to account to the ETC Holder for the relevant Metal. It is the responsibility of the ETC Holder to ensure that it has in place arrangements with the Physical Delivery Bank which are adequate to ensure onward delivery or storage of the relevant Metal on behalf of the ETC Holder.

(e) ***Purchases and Buy-Backs***

- (i) *At the option of the Issuer.* The Issuer may (without the consent of the Trustee, the Security Trustee or any ETC Holder), from time to time, elect to buy back all or some of the ETC Securities from Authorised Participants or other ETC Holders.
- (ii) *At the option of ETC Holders:* The Issuer shall, at the option of the Arranger, any Authorised Participant (or, solely in the case of an ETC Security of a Series backed by Gold, subject to

satisfaction of the Physical Delivery Requirements, at the option of any ETC Holder which is not an Authorised Participant), provided the applicable Buy-Back Conditions are satisfied, repurchase any ETC Security the subject of a valid Buy-Back Order by transfer of the relevant Buy-Back Settlement Amount on the relevant Buy-Back Settlement Date in accordance with Condition 7(e)(~~ix~~)(*Settlement of Buy-Backs*) (each, a "**Buy-Back**").

(iii) *Buy-Back Orders*: In order to exercise the option contained in Condition 7(e)(ii), the Authorised Participant (or, if applicable, the ETC Holder) must, before the relevant Cut-Off Time on the desired Buy-Back Trade Date:

- (1) deliver to the Issuer such ETC Securities as are being repurchased by depositing them to an account of the Principal Paying Agent with the Relevant Clearing System as notified by the Administrator;
- (2) pay to the Issuer Cash Account an amount in US dollars equal to the applicable buy-back fee as directed by the Administrator (the "**Buy-Back Fee**");
- (3) pay to the Issuer Cash Account an amount in US dollars equal to the applicable Metals Counterparty Fee or Physical Delivery Fee as directed by the Administrator; and
- (4) deliver or send by authenticated SWIFT message (confirmed in writing) or otherwise by electronic means made available by the Administrator from time to time, a duly completed buy-back notice in the form obtainable from the Administrator (a "**Buy-Back Order**") to the Administrator.

The Buy-Back Fee payable by any Authorised Participant or ETC Holder will be an amount equal to the Issuer's costs of complying with the Buy-Back Order (including the cost of the Issuer or its agents performing any required KYC Procedures). The amount of the Buy-Back Fee will be notified to the Authorised Participant or ETC Holder following receipt of the Buy-Back Order by the Issuer (or the Administrator on the Issuer's behalf), and will be no greater than US\$1000.00 in the case of a Buy-Back Order submitted by an Authorised Participant and no greater than US\$2000.00 in the case of a Buy-Back Order submitted by an ETC Holder who is not an Authorised Participant.

Any Buy-Back Order and ETC Securities delivered, and Buy-Back Fee paid, on a day which is not an Eligible Buy-Back Trade Date or after the relevant Cut-Off Time on any Eligible Buy-Back Trade Date shall be deemed to have been delivered or paid (as applicable) on the next following Eligible Buy-Back Trade Date. Any Buy-Back Order, once delivered, is irrevocable. No ETC Securities, once so delivered and accompanied by a duly completed Buy-Back Order in accordance with this Condition 7(e) may be withdrawn; provided, however, that if, prior to the relevant Buy-Back Settlement Date, the ETC Securities so deposited become immediately due and payable, such ETC Securities shall, without prejudice to the exercise of the Buy-Back option, be returned to the relevant Authorised Participant or ETC Holder.

The Issuer will not be obliged to accept any Buy-Back Order if (i) an Early Redemption Event has occurred (ii) the Administrator is subject to an insolvency or similar event and no replacement has been appointed and/or (iii) a Disruption Event has occurred and the Administrator has determined that any Buy-Backs should be temporarily suspended.

In relation to any Buy-Back Order, such order may be cancelled in certain circumstances including, without limitation, where an Early Redemption Trade Date or the Final Redemption Valuation Date (as applicable) has occurred prior to the settlement of such Buy-Back or where the Issuer or the Authorised Participant (or, if applicable, the ETC Holder) has failed

to perform its obligations with respect to the Buy-Back for a prolonged period of time. In the event of any such cancellation, the ETC Securities shall be returned to the relevant Authorised Participant or ETC Holder.

(iv) *Buy-Back Conditions:* The Issuer will only accept a Buy-Back Order if the Issuer (or the Administrator on the Issuer's behalf) determines that the following conditions are met:

(1) The Buy-Back Order:

- (A) relates to ETC Securities of only one Series;
- (B) specifies the Series and number of the relevant ETC Securities the Authorised Participant or ETC Holder (as applicable) is requesting the Issuer to repurchase;
- (C) relates to a number of ETC Securities equal to at least the Minimum Buy-Back Amount or Minimum Physical Metal Delivery Buy-Back Amount (if any) and at least the Minimum Trading Amount (if any) and an integral multiple thereof for the relevant Series, in each case as specified in the Final Terms;
- (D) indicates the number and account name of the Metal Account where the relevant Buy-Back Settlement Amount can be delivered and, in the case of a Buy-Back of ETC Securities backed by a Base Metal or Gold, the number and account name of the Cash Account of the Authorised Participant or ETC Holder (as applicable) where any portion of the Buy-Back Settlement Amount payable in USD can be delivered;
- (E) contains a representation and warranty from the Authorised Participant or ETC Holder (as applicable) to the effect that: (a) such holder is not a UCITS Fund; and (b) the request for settlement of the Buy-Back by delivery of Metal, cash, LME Warrants or Physical Metal Delivery (as applicable) and the acceptance of the delivery of the relevant Buy-Back Settlement Amount is and will be in accordance with all laws and regulations applicable to such holder; and
- (F) has been submitted by an Authorised Participant or ETC Holder (as applicable) which has complied with all compliance and identification checks reasonably required by the Issuer ("**KYC Procedures**"), and the results of such KYC Procedures have been determined to be satisfactory to the Issuer and/or its agents; and

(2) all other conditions precedent to a Buy-Back of the ETC Securities are satisfied,

together, the "**Buy-Back Conditions**".

(v) *Physical Delivery Requirements:* In addition to the Buy-Back Conditions, an ETC Holder electing for settlement of a Buy-Back or an Early Redemption or Final Redemption of ETC Securities backed by Gold by Physical Metal Delivery must:

- (1) provide details of a Metal Account of the ETC Holder with a Physical Delivery Bank to which the physical Bars of Gold representing the Buy-Back Settlement Amount can be delivered and details of a Cash Account of the ETC Holder to which any USD amount due to the ETC Holder can be paid; and
- (2) certify to the Issuer that it is not a Prohibited ETC Holder and that a delivery by the Issuer of the relevant Metal to it would not constitute a Prohibited Physical Redemption,

(together, the "**Physical Delivery Requirements**").

In the case of a Buy-Back, the information and certification in (1) and (2) above must be included in the related Buy-Back Order. In the case of an Early Redemption or Final Redemption, such information and certification must be provided by the ETC Holder to the Issuer by a notice in writing (in such form as the Issuer shall determine) and received by the Issuer by no later than, in the case of an Early Redemption, 4 Business Days following delivery by the Issuer of notice of the Early Redemption or, in the case of a Final Redemption, by no later than 4 Business Days prior to the Final Redemption Valuation Date or, in each case, such other date as notified by the Issuer to the ETC Holders in accordance with Condition 19 (*Notices*) (a “**Physical Delivery Notice**”). Each Physical Delivery Notice must relate to a number of ETC Securities backed by Gold which is equal to or greater than the Minimum Physical Redemption Amount.

(vi) ~~(i)~~ *Failure to properly complete and deliver a Buy-Back Order.* Failure to properly complete and deliver a Buy-Back Order or otherwise comply with the requirements of Condition 7(e)(iv) (and, if applicable, Condition 7(e)(v)) shall result in such Buy-Back Order being treated as null and void by the Issuer with the consequence set out in Condition 7(e)(viii) below. Any determination as to whether such notice has been properly completed and delivered and compliance with the other requirements of Condition 7(e)(iv) or Condition 7(e)(v) shall be made by the Administrator and shall be conclusive and binding on the Issuer and the Authorised Participant or ETC Holder (as applicable). If an ETC Holder is unable to certify in its Buy-Back Order that it is not a Prohibited ETC Holder and/or a delivery by the Issuer of the relevant Metal to the relevant ETC Holder would constitute a Prohibited Physical Redemption, such Buy-Back Order shall not be valid and shall be treated as null and void by the Issuer with the consequence set out in Condition 7(e)(viii) below.

(vii) ~~(ii)~~ *The Issuer is entitled, in its absolute discretion, to determine whether KYC Procedures apply to any Authorised Participant or ETC Holder submitting a Buy-Back Order and whether such KYC Procedures have been satisfied (including, where the ETC Holder is an Authorised Participant, whether KYC Procedures have already been satisfied).* The Issuer shall not be responsible or liable to any person for any loss or damage suffered as a result of it or its agents conducting KYC Procedures.

(viii) ~~(iii)~~ *In the event that any Buy-Back Order is determined to be null and void, if the relevant Authorised Participant or ETC Holder still wishes to elect for repurchase of the relevant ETC Securities, it must submit a new, duly completed, Buy-Back Order in accordance with Condition 7(e)(iii) (and, for the avoidance of doubt, the relevant Buy-Back Trade Date in respect of such redemption will be the Eligible Buy-Back Trade Date on which such new, duly completed, Buy-Back Order is delivered or deemed to have been delivered in accordance with Condition 7(e)(iii) and comply with the other requirements of Condition 7(e)(iv) and, if applicable, Condition 7(e)(v) (to the extent not already complied with), provided however that if such new, duly completed, Buy-Back Order is not received within 5 Business Days, the ETC Securities delivered to the Issuer in accordance with Condition 7(e)(iii) shall be returned to the relevant Authorised Participant or ETC Holder.*

(ix) ~~(iv)~~ *The Administrator shall promptly on the Business Day following receipt of a Buy-Back Order send a copy thereof to the Issuer and such other persons as the Issuer may specify.*

(x) ~~(v)~~ *Settlement of Buy-Back:* In respect of any ETC Securities the subject of a Buy-Back Order which has been accepted by the Issuer, the Issuer shall discharge its obligation to deliver the Buy-Back Settlement Amount in respect of such ETC Securities by delivering such quantity of Metal to or to the order of the relevant Metals Counterparty with instructions to deliver, on the agreed Buy-Back Settlement Date:

- (1) in the case of ETC Securities backed by a Precious Metal, such quantity of Metal representing the Buy-Back Settlement Amount in unallocated form to the Metal Account specified by the relevant Authorised Participant in the Buy-Back Order;

- (2) in the case of ETC Securities backed by Gold to be settled by Physical Metal Delivery, the highest reasonably practicable whole number of physical Bars of Gold having an aggregate weight up to the Buy-Back Settlement Amount to the Metal Account specified by the relevant ETC Holder in the Buy-Back Order and an amount in USD equal to the value of the remainder (if any) of the Buy-Back Settlement Amount due to the ETC Holder, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date to the Cash Account specified by the ETC Holder in the Buy-Back Order;
- (3) in the case of ETC Securities backed by a Base Metal, at the option of the Issuer and as notified to the Authorised Participant upon acceptance of the related Buy-Back Order, either:
 - (i) an amount in USD equal to the value of the Buy-Back Settlement Amount, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date to the Cash Account specified by the Authorised Participant in the Buy-Back Order; or
 - (ii) the highest reasonably practicable whole number of LME Warrants evidencing an amount of Metal having an aggregate weight up to the Buy-Back Settlement Amount to the Metal Account specified by the relevant Authorised Participant in the Buy-Back Order and an amount in USD equal to the value of the remainder (if any) of the Buy-Back Settlement Amount due to the Authorised Participant which cannot be delivered as a whole LME Warrant (as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date), plus any Accrued Rent for such LME Warrants up to and including the Buy-Back Settlement Date, to the Cash Account specified by the Authorised Participant in the Buy-Back Order,

and upon the removal of such Metal from the Allocated Account or Off-Warrant Account (as applicable) of the Issuer, such ETC Securities will be cancelled.

(xi) ~~(vi)~~ Where the Administrator has confirmed that a Buy-Back of ETC Securities of a Series backed by Gold is to be settled by way of Physical Metal Delivery, the Issuer (or the Administrator on the Issuer's behalf) shall instruct the Custodian to transfer the relevant Metal representing the Buy-Back Settlement Amount from the Allocated Account of the Issuer to or to the order of the relevant Metals Counterparty. Following receipt of the Metal, the Metals Counterparty shall have five Physical Delivery Business Days (or such additional period as the Metals Counterparty may determine up to a further three Physical Delivery Business Days) to procure the transfer of such Metal to the specified Metal Account of the ETC Holder with a Physical Delivery Bank and to transfer any amount payable to the ETC Holder in USD to the specified Cash Account of the ETC Holder. The relevant Metal will then be held by the Physical Delivery Bank for the ETC Holder in the manner as separately agreed between the ETC Holder and the Physical Delivery Bank.

(xii) ~~(vii)~~ Where any Buy-Back of ETC Securities backed by Gold is being settled by Physical Metal Delivery, all title to and risks in such Metal shall pass to the ETC Holder from the Buy-Back Settlement Date. None of the Trustee, the Security Trustee nor the Issuer shall be responsible or liable for any failure by the relevant Metals Counterparty to procure the delivery of the Buy-Back Settlement Amount to the ETC Holder in accordance with the instructions of the Issuer. In the event that the relevant Metals Counterparty fails to credit, or procure the credit of the Buy-Back Settlement Amount to the specified Metal Account (and/or, as applicable, the specified Cash Account) of the ETC Holder, such ETC Holder shall have the right to require the Issuer, if reasonably practicable, to assign to the ETC Holder its claim against such Metals Counterparty in respect of such Buy-Back Settlement Amount. Any such assignment by the Issuer shall constitute a complete discharge of the Issuer's obligations in respect of the ETC Securities the subject of the Buy-Back Order and such ETC Holder shall have no further claims in respect of such ETC Securities against the Issuer or the Secured Property. The obligations of the Issuer in respect of the ETC Securities being redeemed shall be satisfied by transferring the Buy-Back Settlement Amount to or to the order of the relevant Metals Counterparty with instructions in accordance with the relevant provisions of this Condition and the

Buy-Back Settlement Date shall be the date of such transfer. Likewise, none of the Trustee, the Security Trustee or the Issuer will be responsible for any failure by the Physical Delivery Bank to account to the ETC Holder for the relevant Metal. It is the responsibility of the ETC Holder to ensure that it has in place arrangements with the Physical Delivery Bank which are adequate to ensure onward delivery or storage of the relevant Metal on behalf of the ETC Holder.

- (f) *Settlement Disruption*: In respect of a Buy-Back of any of the ETC Securities, if the Administrator becomes aware that a Settlement Disruption Event has occurred or exists and which has prevented the delivery of a Buy-Back Settlement Amount on the original day that but for such Settlement Disruption Event would have been the Buy-Back Settlement Date (the "**Original Buy-Back Settlement Date**"), then the Administrator will advise the Issuer of the same and the Buy-Back Settlement Date will be the first succeeding day on which the relevant delivery can take place, unless a Settlement Disruption Event prevents settlement on each of the 10 Business Days immediately following the relevant Original Buy-Back Settlement Date. In that case, (a) if the relevant delivery can be effected in a commercially reasonable manner, then the Buy-Back Settlement Date will be that 10th Business Day with delivery being effected in such manner, and (b) if the relevant delivery cannot be effected on or by that 10th Business Day in a commercially reasonable manner, then the Buy-Back Settlement Date will be postponed until the delivery can be effected in a commercially reasonable manner.

For the purposes hereof:

"**Settlement Disruption Event**" means, as determined by the Administrator, an event (other than an event contemplated in Condition 8 (*Disruption Events and Postponement or Suspension*) below) which is beyond the control of the Issuer and as a result of which the Issuer (or the Administrator, the Custodian, the relevant Metals Counterparty or any other agent on the Issuer's behalf) is unable to effect or procure a relevant delivery.

- (g) ~~(g)~~ *Cancellation*: All ETC Securities purchased by or on behalf of the Issuer shall be cancelled. Any ETC Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such ETC Securities shall be discharged. In accordance with the Security Documents, the relevant portion of the Secured Property relating to the ETC Securities so purchased and cancelled will be automatically released from such Security without the need for any notice or other formalities.

8. **Disruption Events and Postponement or Suspension**

(a) ***Disruption Events***

The Administrator (or, in the case of a service provider disruption in respect of the Administrator in accordance with Condition 8(a)(ii), the Issuer) may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day (each such event a "**Disruption Event**"):

- (i) *Metal Trading Disruption*:

Either:

- (A) trading and/or settlement in the relevant Metal is subject to a material suspension or material limitation on the over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other primary exchange or trading facility for the trading of such Metal; or
- (B) the over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other

primary exchange or trading facility for the trading of the relevant Metal is not open for trading for any reason (including a scheduled closure); or

- (C) trading in the Metal on such over-the-counter market of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium), the LME (in the case of Copper or Nickel) or any other primary exchange or trading facility for the trading of such Metal has been permanently discontinued or has disappeared,

each a “**Metal Trading Disruption**”;

- (ii) *Service Provider Disruption*: save as otherwise agreed in the relevant Transaction Document(s), if any of the Administrator, the Custodian, any of the Primary Sub-Custodians, the Principal Paying Agent, all of the Authorised Participants and/or each of the Metals Counterparties resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or a Service Provider Non-Replacement Redemption Event has occurred in accordance with Condition 7(d)(ii) (*Service Provider Non-Replacement Redemption Event*);
- (iii) *Issuer Call Disruption*: if an Issuer Call Redemption Notice has been given in accordance with Condition 7(c) (*Issuer Call Redemption Event*) on or prior to such day;
- (iv) *Allocated Accounts Disruption*: in the case of a Series of ETC Securities backed by a Precious Metal, any Underlying Metal is no longer held in the Allocated Accounts, other than where permitted in accordance with the Conditions and the Transaction Documents; and/or
- (v) *Off-Warrant Accounts Disruption*: in the case of a Series of ETC Securities backed by a Base Metal, any Underlying Metal is no longer held in the Off-Warrant Accounts, other than where permitted in accordance with the Conditions and the Transaction Documents.

(b) ***Determination of Disruption Events and Suspension Notices***

- (i) If the Administrator determines that a Disruption Event has occurred or exists with respect to any day, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:
 - (A) any request for the Subscription and/or Buy-Back of ETC Securities;
 - (B) the settlement of any Subscription and/or Buy-Back of ETC Securities that has traded but has yet to settle;
 - (C) any Early Redemption Trade Date (whether or not such date has yet been designated), any Early Redemption Settlement Date and/or the payment of any Early Redemption Amount in connection therewith; and/or
 - (D) the Final Redemption Valuation Date, the Scheduled Maturity Date and/or the payment of any Final Redemption Amount in connection therewith,

to the Issuer, the Authorised Participants, the Administrator, the Trustee, the Security Trustee and the Principal Paying Agent, specifying:

~~(X)~~ (X) the Disruption Event which has occurred or is existing on the relevant day;

~~(Y)~~ (Y) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a “**Suspended Day**”) or for as long as the Disruption Event continues (a “**Suspension Period**”); and

~~(Z)~~ (Z) which of the dates and/or events set out in Conditions 8(b)(i)(A) to (D) will be postponed and/or suspended on such Suspended Day or during such Suspended Period, as applicable (and, in determining this, the Administrator shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant, the relevant Metals Counterparty and/or any other Transaction Party in connection with a Subscription of ETC Securities, a ~~Buy-Back~~ Buy-Back of ETC Securities, the Final Redemption of the ETC Securities and/or any Early Redemption of the ETC Securities),

such notice, a “**Suspension Notice**”. If the Suspension Notice is in respect of a Suspension Period, such period will end when the Administrator notifies the Issuer, the Authorised Participants, the Administrator, the Metals Counterparties, the Trustee, the Security Trustee and the Principal Paying Agent that such suspension and/or postponement is over.

- (ii) The Administrator is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any day unless a Suspension Notice has been given in respect of a Suspension Period in which case the Administrator’s obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification of the end of the Suspension Period in accordance with Condition 8(b)(i)). The Administrator shall have no liability to the Issuer, the Trustee, the Security Trustee, any ETC Holder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- (iii) Neither the Trustee nor the Security Trustee shall have any duty to monitor, enquire or satisfy itself as to whether a Disruption Event has occurred.
- (iv) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).
- (c) ***Postponement relating to the Final Redemption or Early Redemption of the ETC Securities***
 - (i) If, in respect of a Disruption Event, the Administrator has specified in the related Suspension Notice that the Final Redemption Valuation Date, the Scheduled Maturity Date, any Early Redemption Trade Date and/or any Early Redemption Settlement Date (a “**Disruption Postponable Date**”) shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Administrator, shall determine an appropriate method for redeeming the ETC Securities and determining the Final Redemption Valuation Date, Scheduled Maturity Date, Early Redemption Trade Date and/or Early Redemption Settlement Date, as applicable, for the purposes of such redemption of the ETC Securities (a “**Disrupted Redemption Method**”). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this Condition 8(c)(i), then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.

- (ii) The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each Transaction Party and the ETC Holders of the details of such Disrupted Redemption Method in accordance with Condition 19 (*Notices*).
- (iii) No additional amount shall be payable or deliverable to any Authorised Participant or any ETC Holder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Condition 8(c)(i), of final or early redemption of the ETC Securities.
- (iv) If any postponement has occurred in accordance with this Condition 8(c), the Issuer shall ensure that its obligation to publish on the Website information relating to the Final Redemption Amount (pursuant to Condition 7(a)(ii) (*Final Redemption*)) or the Early Redemption Amount (pursuant to Condition 7(b)(ii) (*Early Redemption*)), as applicable, is met in a timely manner taking into account any postponement to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable.

9. **Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event**

(a) ***Successor Metal Reference Price***

If on any Business Day, the Administrator determines that the Metal Reference Price has been replaced by a successor price acceptable to the Administrator, then the Administrator shall notify such determination to the Issuer and each Transaction Party and, with effect from the first Business Day following the date of such notice, such successor price shall be deemed to be the Metal Reference Price for the purposes of the ETC Securities but provided that it shall not affect any calculations or determinations already made using the Metal Reference Price being replaced (including the Nominal Amount). The Issuer shall, as soon as reasonably practicable thereafter, notify the ETC Holders of the same in accordance with Condition 19 (*Notices*).

(b) ***Successor Metal Reference Price Source***

If on any Business Day the Administrator determines that the Metal Reference Price Source no longer displays the Metal Reference Price notwithstanding that the Metal Reference Price continues to be determined, then the Administrator will notify such determination to the Issuer and each Transaction Party specifying a replacement price source that does display such Metal Reference Price and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Metal Reference Price Source for the purposes of the ETC Securities but provided that it shall not affect any calculations or determinations already made using the Metal Reference Price displayed on the Metal Reference Price Source being replaced (including the Nominal Amount). The Issuer shall, as soon as reasonably practicable thereafter, notify the ETC Holders of the same in accordance with Condition 19 (*Notices*).

(c) ***Metal Reference Price Event***

If at any time the Administrator determines that a Metal Reference Price Event has occurred and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer and each Transaction Party, then for the purposes of the ETC Securities, the Metal Reference Price shall be:

- (i) such other reference price for the Metal as the Administrator determines has replaced the Metal Reference Price in customary market usage for the purposes of determining a reference price for such Metal in the primary over-the-counter market, exchange or trading facility for the trading of such Metal; or

- (ii) if the Administrator determines that there is no replacement reference price that can be determined in accordance with Condition 9(c)(i), then such other reference price for the Metal as the Administrator determines as most comparable to the Metal Reference Price acting in a commercially reasonable manner,

(the “**Replacement Metal Reference Price**”) provided that in each case, the Administrator must also have determined that no Metal Reference Price Event would have occurred or be occurring in respect of such Replacement Metal Reference Price if such Replacement Metal Reference Price were the Metal Reference Price. The Administrator shall, as soon as reasonably practicable following notification of the occurrence of a Metal Reference Price Event and, in any event, by no later than the final day of any Redemption Disposal Period that had already commenced at the time of such notification, give notice of the Replacement Metal Reference Price determined by it to the Issuer and each Transaction Party.

None of the Issuer, the Administrator, the Trustee or any other Transaction Party shall have any duty to monitor, enquire or satisfy itself as to whether a Metal Reference Price Event has occurred.

10. **Metal Sale on Early or Final Redemption**

- (a) The Issuer has authorised and directed the Custodian to deliver or procure delivery of the Underlying Metal held by the Custodian, the Primary Sub-Custodians (or any Sub-Custodian(s)) to or to the order of the relevant Metals Counterparty from (and including) the occurrence of the first day of a Redemption Disposal Period, to the extent necessary to effect the liquidation of the Underlying Metal. Pursuant to the terms of the Irish Law Security Trust Deed, the Security in respect of the Underlying Metal described in Condition 5(a) (*Security*) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to effect the liquidation of the Underlying Metal, provided that nothing in this Condition 10 shall operate to release the charges and other security interests over the proceeds of the liquidation of the Underlying Metal.
- (b) Following notification to the relevant Metals Counterparty of the Early Redemption Trade Date or the Final Redemption Valuation Date, and delivery of all or any portion of the Underlying Metal to such Metals Counterparty or to its order, upon the occurrence of the first day of the related Redemption Disposal Period, the relevant Metals Counterparty shall, acting as agent of the Issuer, liquidate the Underlying Metal in a timely fashion during the Redemption Disposal Period in accordance with all applicable laws and the terms of the relevant Metals Counterparty Agreement.
- (c) In liquidating the Underlying Metal, the relevant Metals Counterparty may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly liquidation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of the Underlying Metal to be liquidated) during the Redemption Disposal Period, and may effect such liquidation at any time or from time to time during the Redemption Disposal Period and may do so in one transaction or in multiple transactions. The relevant Metals Counterparty will not be liable to the Issuer or to the Trustee, the ETC Holders or any other person merely because a higher price could have been obtained had all or part of the liquidation been delayed or taken place at a different time or had the liquidation not been effected in stages.
- (d) The relevant Metals Counterparty shall be permitted to deduct from the Actual Redemption Sale Proceeds (i) any Taxes arising from or connected with any such liquidation and (ii) any other amounts properly incurred by it in connection with any such liquidation, and it shall not be liable to account for anything except the actual proceeds of any such liquidation received by it after such deductions.
- (e) Subject as provided above, in carrying out any liquidation, the relevant Metals Counterparty will act in good faith and a commercially reasonable manner and will sell at a price which it reasonably

believes to be representative of the fair market price of the Underlying Metal being disposed of in the relevant transaction. In carrying out such liquidation, the relevant Metals Counterparty shall sell to one or more purchasers of Underlying Metal meeting the criteria set out in Condition 10(f)(i) to (iii) (each, an “**Eligible Purchaser**”). The Issuer shall not be liable to the Trustee, the ETC Holders or any other person for any alleged failure to obtain a higher price for all or part of the Underlying Metal as a result of the Issuer’s selection of the relevant Metals Counterparty.

(f) Subject as provided above, in carrying out any liquidation, the relevant Metals Counterparty may sell the Underlying Metal:

- (i) to itself, to another Metals Counterparty, or to any Affiliate of a Metals Counterparty, provided that such Metals Counterparty shall sell at a price which it believes to be a fair market price;
- (ii) to one or more members of the LBMA (in the case of Gold or Silver), the LPPM (in the case of Platinum or Palladium) or the LME (in the case of Copper or Nickel) willing to purchase the Underlying Metal at a fair market price; and/or
- (iii) to one or more other counterparties that are willing to purchase the Underlying Metal at a fair market price,

provided that, in each case:

- (A) the relevant Metals Counterparty shall, acting in good faith and a commercially reasonable manner, use reasonable efforts to ensure that such a sale would be conducted in a manner that would minimise the VAT that may be charged, withheld or deducted on such sale which would reduce the net liquidation proceeds (as compared to the position if no VAT were due); and
- (B) where the relevant Metals Counterparty is unable to liquidate the Metal in the manner set out in Condition 10(f)(A), such Metals Counterparty shall use its discretion to sell the Metal to any purchaser of the Underlying Metal listed in Condition 10(f)(i) to (iii) in any manner as it deems fit.

(g) On the first Business Day following the earlier of (i) the day on which the last remaining Trading Unit of Underlying Metal is sold by the relevant Metals Counterparty or (ii) the last day of the Redemption Disposal Period, such Metals Counterparty shall notify the Issuer and each Transaction Party of (1) the Actual Redemption Sale Proceeds received in respect of any Underlying Metal that has been sold (and the details of each sale of Underlying Metal including the price, volume and date of each such sale) during the Redemption Disposal Period and (2) the Total Redemption Sale Proceeds, including any Deemed Redemption Sale Proceeds determined based on the Metal Reference Price as at the final day of the Redemption Disposal Period in respect of any Trading Unit of Underlying Metal that was not sold during the Redemption Disposal Period.

(h) Following the payment of any Redemption Fees to the Issuer and the deduction of any Taxes or other amounts in accordance with Condition 10(d), the relevant Metals Counterparty shall pay the Net Actual Redemption Sale Proceeds to the Issuer Cash Account or otherwise to the order of the Issuer on or around the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, and in any event by no later than 17:00 London time (or such later time as the Issuer may agree) on the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to the relevant Metals Counterparty Agreement).

11. **Payments, Deliveries, Agents and Calculations**

(a) ***Payments Net of Taxes***

All payments in respect of the ETC Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding, reduction or deduction for, or on account of, any Tax applies to payments in respect of the ETC Securities, the ETC Holders will be subject to such Tax or reduction or deduction and shall not be entitled to receive amounts to compensate for any such Tax or reduction or deduction. No Event of Default shall occur as a result of any such withholding or reduction or deduction.

(b) ***Payments***

- (i) *Global Registered Security*: For as long as the ETC Securities are represented by a Global Registered Security registered in the name of a nominee on behalf of the Clearing Systems and deposited with a common safekeeper, common depository, central depository or nominee, as applicable, on behalf of the Clearing Systems, the obligations of the Issuer under the Conditions to make payments in respect of the ETC Securities will be discharged by payment to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment (where “**Clearing System Business Day**” means Monday to Friday inclusive except 25 December and 1 January), subject to and in accordance with the terms of such Global Registered Security and provided that any presentation of the Global Registered Security for such purpose is made to the Principal Paying Agent or any other Paying Agent appointed for the Series outside the United States. Each of the persons shown in the records of the Clearing System as owning ETC Securities represented by such Global Registered Security must look solely to the Clearing System for its share of any payment made by the Issuer to or to the order of the holder of the Global Registered Security. Payments made to any person shown in the records of the Clearing System as owning any ETC Security represented by the Global Registered Security shall be subject to and made in accordance with the rules of the Clearing System.
- (ii) *Individual Securities*: Payments of the Redemption Amount and/or any Enforcement Surplus Principal Amount in respect of each Individual Security shall, subject to Condition 11(c) (*Payments Subject to Fiscal Laws*), be made against presentation and surrender of the relevant Individual Securities as the Specified Office of any of the Transfer Agents or of the Registrar by transfer to an account nominated by such person shown in the Register in the relevant currency maintained by the payee with a bank.

(c) ***Payments Subject to Fiscal Laws***

All payments in respect of the ETC Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the ETC Holders in respect of such payments.

(d) ***Calculations and Determinations***

Each party shall, as soon as practicable on such date and/or at such time as it is required in accordance with these Conditions, make such calculation or determination as is required of it in accordance herewith.

(e) ***Determination or Calculation by Security Trustee***

If at any time after the Security has become enforceable pursuant to Condition 5(e) (*Enforcement of the Security*) any determination or calculation relating to the Metal Entitlement, the Final Redemption Amount, the Early Redemption Amount or any Enforcement Surplus Principal Amount has not been

made when required pursuant to the Conditions and the Transaction Documents, then the Security Trustee may (and shall following an instruction from the Trustee) appoint an agent to make the relevant determination or calculation, provided that the Security Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such agent appointed in accordance with the terms of this Condition 11(e) shall act as agent of the Issuer. Any such determination or calculation made by any such agent shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the original party. In doing so, the relevant agent shall apply the provisions of the Conditions and/or the relevant Transaction Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Security Trustee shall not be liable to the Issuer, the ETC Holders, any Transaction Party or any other person (i) if it does not appoint an agent to make the determinations or calculations referred to in this Condition 11(e) or (ii) if it does appoint an agent, for any calculations and determinations (or any delay in making any calculation or determination) so made, unless in either case the Security Trustee has acted fraudulently, with gross negligence or in wilful default.

(f) ***Appointment of Agents***

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any ETC Holder. Any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the relevant notice. The Issuer reserves the right at any time with the prior written approval of the Trustee to vary or terminate (or consent to the variation or termination of) the appointment of the Administrator, the Principal Paying Agent, any Paying Agent(s), the Custodian, any Primary Sub-Custodian and/or any Metals Counterparty and to appoint additional or other Paying Agents or any Registrar. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain, (i) a Principal Paying Agent, (ii) a Custodian with vaults for the storage and safekeeping of Precious Metal in (or arrangements with a sub-custodian with such vaults in) Switzerland and/or London and an LME Approved Warehouse for the storage and safekeeping of Base Metal in (or arrangements with a sub-custodian with such an LME Approved Warehouse in) The Netherlands, (iii) an Administrator, (iv) a Metals Counterparty and (v) such Paying Agents or other agents as may be required by any Relevant Stock Exchange on which the ETC Securities may be listed, in each case, as approved by the Trustee. Notice of any change of Paying Agent or any change to the Specified Office of an Agent shall be given to the ETC Holders by the Issuer in accordance with Condition 19 (*Notices*).

(g) ***Business Day Convention and Non-Business Days***

If any date for payment in respect of any ETC Security is not a Business Day, the holder shall not be entitled to payment until the next following Business Day or to any interest or other sum in respect of such postponed payment.

(h) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all amounts of Metal to be delivered to or for the account of the Issuer shall be rounded up to the nearest 0.001 fine troy ounce (in the case of Gold), the nearest 0.001 troy ounce (in the case of Silver, Platinum or Palladium) or the nearest 0.001 metric tonne in the case of Copper or Nickel; (ii) all amounts of Metal to be delivered by or on behalf of the Issuer shall be rounded down to the nearest 0.001 fine troy ounce (in the case of Gold), the nearest 0.001 troy ounce (in the case of Silver, Platinum or Palladium) or the nearest 0.001 metric tonne in the case of Copper or Nickel;

(iii) all amounts of cash in USD to be paid to or to the order of the Issuer shall be rounded up to the nearest USD 0.01 and (iv) all amounts of cash in USD to be paid by or on behalf of the Issuer shall be rounded down to the nearest USD 0.01, in each case as may be adjusted by the Issuer (or the Administrator on its behalf) from time to time, including to reflect changes in rounding conventions for the trading of the relevant Metal or payments in USD.

12. Prescription

Claims against the Issuer for payment under the Conditions in respect of an ETC Security shall be prescribed and become void unless made within six years from the date on which the payment of the Redemption Amount or any other amount payable in respect of such ETC Security first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount outstanding was made or (if earlier) the date falling seven days after that on which notice is duly given to the ETC Holders that, upon further presentation of the ETC Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the “**Relevant Date**”), save that if the ETC Securities are in global form claims in respect of the Redemption Amount or any such other amounts payable in respect each ETC Security represented by the relevant Global Registered Security shall become void unless the Global Registered Security is presented for payment within a period of six years from the appropriate Relevant Date.

13. Events of Default

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

- (a) the Issuer does not perform or comply with any one or more of its material obligations (other than a payment obligation) under the ETC Securities, the Security Documents or the Trust Deed, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or
- (b) any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- (c) an examiner is appointed in respect of the Issuer.

Notwithstanding the above, no Event of Default Redemption Notice may be given if an Early Redemption Trade Date or Final Redemption Valuation Date has occurred.

The Issuer shall, as soon as reasonably practicable after receipt of any Event of Default Redemption Notice, give notice thereof to the ETC Holders in accordance with Condition 19 (*Notices*).

The Issuer has undertaken in the Trust Deed that, on each anniversary of the issue date of the first Series issued under the Programme and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by a director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default, Issuer Call Redemption Event or other Early Redemption Event, Disruption Event, substitution of the Metal Reference Price or Metal Reference Price Source or other event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default, has occurred.

14. **Enforcement**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction). None of the holders of the ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Pursuant to the terms of the Security Documents, only the Security Trustee may enforce the Security in accordance with the Security Documents and (other than as permitted by the Trust Deed and the Conditions) only the Security Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security, but it need not take any such action or step or institute such proceedings unless (a) it shall have been so directed by the Trustee (the Trustee having been directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding) (in accordance with the Security Documents) and (b) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction).

None of the Secured Creditors, the Other Creditors, the ETC Holders or the other Transaction Parties shall be entitled to proceed directly against the Issuer in respect of the Security Documents unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Documents, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Security Trustee, the ETC Holders and the other Transaction Parties acknowledge and agree that only the Security Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Documents.

Neither the Trustee nor the Security Trustee shall in any circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction whether pursuant to the Trust Deed, the Security Documents, by one or more ETC Holders or otherwise.

15. Meetings of ETC Holders, Modification, Waiver, Substitution and Entitlement

(a) Meetings of ETC Holders

The Trust Deed contains provisions for convening meetings of ETC Holders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed.

The Issuer or (subject to being indemnified and/or secured and/or prefunded to its satisfaction) the Trustee may at any time convene a meeting. If the Trustee receives a written request by ETC Holders holding at least 10 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, it shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) convene a meeting of the ETC Holders of that Series.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in the number of ETC Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing ETC Holders whatever the number of the ETC Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the ETC Securities; (ii) to vary any method of, or basis for, calculating the Final Redemption Amount or Early Redemption Amount; (iii) to vary the currency or currencies of payment or denomination of the ETC Securities; (iv) to take any steps that, as specified in the Trust Deed, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (v) to modify the provisions concerning the quorum required at any meeting of ETC Holders or the majority required to pass an Extraordinary Resolution; (vi) to modify the provisions of the Trust Deed concerning the special quorum provisions; or (vii) to modify Clause 3 (*Security and Secured Property*) or Clause 5 (*Application of Moneys*) of the Irish Law Security Trust Deed, Clause 2 (*Security and Secured Property*) or Clause 6 (*Incorporation of Terms*) (to the extent that it incorporates by reference Clause 5 (*Application of Moneys*) of the Irish Law Security Trust Deed, *mutatis mutandis*) of the English Law Security Trust Deed, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. in number of the ETC Securities of the relevant Series, or at any adjourned meeting not less than 25 per cent. in number of the ETC Securities of the relevant Series for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on ETC Holders (whether or not they were present at the meeting at which such resolution was passed).

Notwithstanding anything to the contrary in these Conditions, neither the approval of ETC Holders by way of an Extraordinary Resolution or otherwise or the consent of the Trustee is required (without limitation) for:

- (i) the transfer of Metal to or to the order of a Metals Counterparty under the relevant Metals Counterparty Agreement and the related release of Security, provided each such transfer and release is effected in accordance with the terms of such Metals Counterparty Agreement, the Custody Agreement, the Security Documents and/or the Conditions (as applicable), and any other release of Security permitted by the Security Documents;
- (ii) any change to the Total Expenses Ratio at any time (provided that in the case of an increase of the Total Expenses Ratio, at least 30 calendar days' prior notice has been given to ETC Holders in accordance with Condition 19 (*Notices*));
- (iii) any adjustment to the Metal Entitlement in relation to which the Underlying Metal has been damaged, stolen or otherwise lost;

- (iv) any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions;
- (v) the substitution of the Metal Reference Price with a successor Metal Reference Price, the substitution of the Metal Reference Price Source with a successor Metal Reference Price Source or the determination of a replacement Metal Reference Price following the occurrence of a Metal Reference Price Event, in each case pursuant to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*);
- (vi) any determination as to the occurrence or existence of a Disruption Event and any determination and application of any postponement, suspension and/or Disrupted Redemption Method in connection with such Disruption Event, in each case pursuant to Condition 8 (*Disruption Events and Postponement or Suspension*);
- (vii) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;
- (viii) any modification relating to changes required or additional documents to be entered into to comply with requirements of the Relevant Clearing System or any listing requirements;
- (ix) any amendment to any term of any Authorised Participant Agreement in accordance with the terms therein;
- (x) any increase to the Programme Maximum Number of ETC Securities;
- (xi) any amendment to the name of the Programme; or
- (xii) anything that the Issuer is permitted to do without the prior written consent of the Security Trustee pursuant to Condition 6 (*Restrictions*).

(b) ***Modification of the Relevant Transaction Documents***

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

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

(c) **Substitution**

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

- (i) a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, the Security Documents and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, the Security Documents and the ETC Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Security Documents and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (iii) any director of the Substituted Obligor certifies that the Substituted Obligor will be solvent immediately after such substitution (in which case the Trustee need not have regard to the Substituted Obligor’s financial condition, profits or prospects or compare them with those of the Issuer);
- (iv) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (A) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (B) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that the Authorised Participants and any other Transaction Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective;
- (vi) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or the Issue Deed and/or the Trust Deed and/or the Security Documents, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such ETC Holders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the ETC Holders; and
- (viii) legal opinion(s) satisfactory to the Trustee is/are provided concerning any proposed substitution.

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

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

(d) **Entitlement of the Trustee**

In accordance with the terms of the Security Documents, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 15) the Trustee will have regard to the interests of the ETC Holders as a class and will not have regard to the consequences of such exercise for individual ETC Holders and the Trustee will not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Trustee may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

(e) **Entitlement of the Security Trustee**

In accordance with the terms of the Security Documents, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 15) the Security Trustee will have regard to the interests of the ETC Holders as a class and will not have regard to the consequences of such exercise for individual ETC Holders or the other Secured Creditors and the Security Trustee will not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Security Trustee may have regard to any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

16. **Replacement of ETC Securities**

If an ETC Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the Specified Office of the Registrar (in such capacity the "**Replacement Agent**"), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed ETC Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such ETC Security) and otherwise as the Issuer may require. Mutilated or defaced ETC Securities must be surrendered before replacements will be issued.

17. **Transfers**

(a) Transfers

Legal title to the ETC Securities, unless otherwise agreed between the Issuer and the Clearing Systems, will be held by a nominee for the Clearing Systems. It is intended that ownership of the

entitlements to interests in the ETC Securities will, subject to the applicable rules, procedures and practices of the Clearing Systems transfer upon the entry of such transfer in their systems and the associated crediting of book-entry accounts in the Clearing Systems and of their respective participants, as recorded in the Register maintained by the Registrar in accordance with the provisions of the Agency Agreement and the Trust Deed.

All transactions in respect of the ETC Securities (including, without limitation, transfers of the ETC Securities) in the open market or otherwise must be effected through an account with a Relevant Clearing System. All transfers of the ETC Securities shall be subject to and made in accordance with the rules, procedures and practices in effect of the Relevant Clearing System.

(b) **Transfer of ETC Securities Represented by Permanent Global Registered Securities**

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

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

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

18. **Further Issues**

Subject to Condition 5 (*Security and Application of Proceeds*), the Issuer may (without the consent of the Trustee or any ETC Holder), from time to time, in accordance with the Trust Deed, the Conditions and the Agency Agreement, create and issue further securities either:

- (a) having the same terms and conditions as the ETC Securities in all respects (other than the issue date and Metal Entitlement) and so that such further issue shall be consolidated and form a single series with the ETC Securities and the Issuer may incur further obligations relating to such ETC Securities; or
- (b) that are not consolidated and do not form a single Series with the ETC Securities and that are secured on separate assets than the ETC Securities and that are issued upon such terms as the Issuer may determine at the time of their issue and in respect of which the Issuer may incur further obligations relating to such securities.

Any new securities forming a single series with the ETC Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Documents for the Series of which such ETC Securities form a part will, upon the issue thereof by the Issuer, be constituted by the Trust Deed

and secured by the Security Documents without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of ETC Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “**ETC Securities**”, “**Secured Assets**”, “**Secured Agent Rights**”, “**Secured Property**”, “**Secured Issuer Obligations**”, “**Other Issuer Obligations**”, “**Secured Creditors**”, “**Other Creditors**” and any other defined term where the context so requires shall be construed accordingly.

19. Notices

All notices to holders of ETC Securities shall be valid if:

(a)

(i) for so long as the ETC Securities are in definitive form:

(A) published in a daily newspaper with general circulation in the country of the Relevant Stock Exchange; and/or

(B) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s),

and, in each case, any such notice shall be conclusively presumed to have been received by the holders; or

(ii) for so long as the ETC Securities are in global form represented by a Global Registered Security, given by their being delivered (so long as the Global Registered Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System or otherwise to the holder of the Global Registered Security, and any such notice shall be deemed to have been given to the holders of the ETC Securities on the Business Day immediately following the day on which the notice was given to the Clearing System or the holder of the Global Registered Security; and

(b) to the extent not satisfied by publication in accordance with Condition 19(a)(i) or (ii) (as the case may be), for so long as the ETC Securities are listed on any Relevant Stock Exchange, published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.

If any such publications above are not practicable, notice shall be validly given if published in a leading daily newspaper with general circulation in the relevant country. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

20. Regulatory Requirement Amendments

If the Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Authorised Participant Agreement) (such amendments, the “**Regulatory Requirement Amendments**”) in order to cause (as applicable):

(a) the ETC Securities and the transactions contemplated by the Conditions and the Transaction Documents to be compliant with all Relevant Regulatory Laws;

(b) the Issuer and each Transaction Party to be compliant with all Relevant Regulatory Laws; or

- (c) the Issuer and each Transaction Party to be able to continue to transact future business (as issuer of ETC Securities or as a transaction party to the Issuer pursuant to the Programme) in compliance with all Relevant Regulatory Laws.

The Administrator shall immediately send a copy of any such notice to all Transaction Parties (other than the Authorised Participants).

If the Issuer receives such a notice from the Administrator, it shall, without the consent of the Security Trustee or the ETC Holders, promptly make the Regulatory Requirement Amendments, provided that:

- (i) no Early Redemption Trade Date or Early Redemption Settlement Date has occurred in respect of the ETC Securities;
- (ii) the Regulatory Requirement Amendments will not:
- (A) amend the date of maturity or redemption of the ETC Securities;
 - (B) reduce or cancel the Redemption Amount, the Nominal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;
 - (C) reduce or cancel the Metal Entitlement or vary the method of, or basis for, calculating the Metal Entitlement (unless such Regulatory Requirement Amendment involves an amendment to the applicable Total Expense Ratio, which shall be permitted);
 - (D) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
 - (E) exchange or substitute any of the Underlying Metal; or
 - (F) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;
- (iii) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents (in each case, such consent not to be unreasonably withheld or delayed) and the Trustee; and
- (iv) the Administrator certifies in writing (such certificate, a “**Regulatory Requirement Amendments Certificate**”) to the Trustee that (A) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 20(a) to 20(c) and (B) the Regulatory Requirement Amendments satisfy the requirements of paragraph (ii) above.

The Trustee may rely, without further enquiry and without liability to any person for so doing, on a Regulatory Requirement Amendments Certificate. Upon receipt of a Regulatory Requirement Amendments Certificate, the Trustee shall agree to the Regulatory Requirement Amendments without seeking the consent of the ETC Holders or any other party and concur with the Issuer (at the Issuer’s expense) in effecting the Regulatory Requirement Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that the Trustee shall not be required to agree to the Regulatory Requirement Amendments if, in the opinion of the Trustee (acting reasonably), the Regulatory Requirement Amendments would (x) expose the Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (y) impose more onerous obligations upon it or expose it to any additional duties or responsibilities

or reduce or amend the protective provisions afforded to the Trustee in the Conditions or any Transaction Document of any Series.

None of the Administrator, the Trustee or the Security Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Administrator shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

Any Regulatory Requirement Amendments will be binding on the Issuer, the Transaction Parties and the ETC Holders.

21. **Clearing Systems**

None of the Issuer nor any Transaction Party will have any responsibility for the performance by the Clearing Systems (or their participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

Where the ETC Securities are held in a Clearing System, a reference in these Conditions to a deposit or return of such ETC Securities shall be deemed to refer to the taking of such action by an account holder in the Clearing System as is required to deposit or return such account holder's interest in the ETC Securities in or to the relevant account in the Clearing System.

22. **Governing Law and Jurisdiction**

(a) **Governing Law**

The Issue Deed, the Trust Deed, the Irish Law Security Trust Deed, the Agency Agreement and the ETC Securities (including these Conditions and any Global Registered Security), and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, the laws of Ireland.

The English Law Security Trust Deed and any non-contractual obligations arising out of or in connection with it is governed by, and shall be construed in accordance with, English law.

(b) **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETC Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETC Securities ("**Proceedings**") may be brought in such courts. The parties to the Trust Deed have irrevocably submitted to the jurisdiction of such courts and waived any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee, the Security Trustee and the ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(c) **Service of Process**

In respect of a Series, each of the Trustee, the Security Trustee, the Custodian and each Metals Counterparty agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such

process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Trustee and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent. However, nothing in this Condition 22(c) shall affect the right to serve process in any other manner permitted by law.

23. **~~Trustee~~, Administrator, Registrar and Paying Agents**

- (a) *Administrator, Registrar and Paying Agents solely agents of Issuer.* In acting under the Administration Agreement, the Agency Agreement and/or the Principal Paying Agency Agreement, as the case may be, in connection with the ETC Securities, the Administrator, the Registrar and the Paying Agents respectively act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any fiduciary duties or any obligations towards or relationship of agency or trust for or with any of the ETC Holders.
- (b) *Administrator, Registrar and Paying Agents:* The Specified Offices of the Administrator, the Registrar, and the Paying Agents are set out below.

The Administrator is Apex Fund Services (Ireland) Limited and its Specified Office is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland.

The Registrar is The Bank of New York Mellon, SA/NV and its Specified Office is at Vertigo Building, Polaris, 2-4 rue Eugene Ruppert, L-2453 Luxembourg.

The Principal Paying Agent is The Bank of New York Mellon, London Branch and its Specified Office is at One Canada Square, London E14 5AL.

Subject to Condition 11(f) (*Appointment of Agents*), the Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of the Administrator, the Registrar or any Paying Agent (having given the requisite period of notice) and to appoint a successor administrator, registrar or principal paying agent and additional or successor paying agents at any time. Notice of any change in the Administrator, the Registrar or any Paying Agent, or in any of their Specified Offices, shall promptly be given to the ETC Holders in accordance with the Notices Condition.

- (c) *Maintenance of Registrar and Paying Agents:* The Issuer shall at all times maintain:

- (i) ~~(a)~~ a Registrar; and
- (ii) ~~(b)~~ for so long as the ETC Securities are listed on any stock exchange or admitted to trading by any other relevant authority, a paying agent with a Specified Office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

B- MASTER TRUST TERMS

~~2226~~ ~~DEC~~ ~~NOVEMBER~~ ~~2020~~ ~~2021~~

MASTER TRUST TERMS

for

~~RIDGEX INVESTMENTS~~ ~~GPF METALS~~ PLC

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Introduction

- (A) These Master Trust Terms have been prepared by ~~Ridgex Investments~~ [GPF Metals](#) plc (the “**Issuer**”), to be used for Series issued by the Issuer under its GPF Physical Metal ETC Securities Programme (the “**Programme**”).
- (B) It is proposed that these Master Trust Terms will form the basis of the documentation for Series issued under the Programme, as modified and supplemented in each case.
- (C) Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Trustee, (iii) Administrator and (iv) Principal Paying Agent, such persons (together with any other person specified to be a party to the trust deed in the relevant Issue Deed) shall be deemed to have entered into a trust deed in respect of such Series.
- (D) Each Series will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Documents (as defined below).
- (E) The person executing an Issue Deed relating to a Series in the capacity of trustee is referred to in these Master Trust Terms in relation to such Series as the “**Trustee**”.

1 Interpretation

1.1 Definitions

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

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

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

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

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

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

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

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

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

“ETC Securities” means securities issued by ~~Ridgex Investments~~[GPF Metals](#) plc pursuant to the Programme.

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

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

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

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

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

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

“Issue Deed” means, in respect of a Series, the issue deed (substantially in the form set out in Schedule 5 (Form of Issue Deed) hereto or such other form as may be approved by the Trustee), incorporating these Master Trust Terms made between amongst others, the Issuer, the Trustee, the Security Trustee and any other parties specified therein and which constitutes such Series (as amended, supplemented, novated or replaced from time to time) and which will be entered into at the time of the first Tranche of ETC Securities for that Series and which will apply, without further action and without the need for re-execution or execution of a new Issue Deed, to any further Tranches of that Series.

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

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

“Master Trust Terms” means, in respect of a Series, the master trust terms relating to the Programme specified in the Issue Deed relating to such Series.

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

“relevant Series” means the Series constituted by the relevant Trust Deed as identified in the relevant Issue Deed to which the relevant Trust Deed incorporating these Master Trust Terms relates. For the avoidance of doubt, references to a **“Series”** shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

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

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

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

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

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

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

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

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

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

1.2 Construction of certain references

References to:

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

1.3 **Headings**

Headings shall be ignored in construing these Master Trust Terms.

1.4 **Contracts**

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

1.5 **Schedules**

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

1.6 **Alternative Clearing System**

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

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

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

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

2.1 **Issue of ETC Securities**

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

2.2 **Separate Series**

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

2.3 **Covenant to Pay**

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

2.4 **Discharge**

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

3 **Form of the ETC Securities**

3.1 **The Global Registered Securities**

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

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

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

3.2 **The Certificates**

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

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

3.3 **Signature**

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

4 **Stamp Duties and Tax Deduction**

4.1 **Stamp duties**

The Issuer shall pay any stamp duty, registration or other similar documentary tax (other than any income, corporation or similar tax), including interest and penalties, payable in Ireland, Germany, Switzerland, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series and the execution and delivery of the relevant Issue Deed. The Issuer shall also indemnify the Trustee, from and against all

stamp, issue, documentary or other taxes and duties (other than any income, corporation or similar tax) paid by it in any jurisdiction in connection with any action, step or proceeding taken by or on behalf of the Trustee to enforce the Issuer's obligations under the relevant Series of ETC Securities or the relevant Trust Deed relating to such ETC Securities.

4.2 **Tax Deduction**

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

4.3 **Right to redirect**

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

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

5.1 **Pre-Liquidation and enforcement**

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

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

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

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

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

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

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

5.3 **Accumulation and Investment**

If the amount of the moneys at any time available to the Issuer for payment of the Redemption Amount in respect of each ETC Security under Clause 5.2 (*Post-Liquidation but pre-enforcement*) is less than 10 per cent. of the aggregated Redemption Amount of all ETC Securities outstanding (and with the number of ETC Securities outstanding being as determined on the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable) (the "**Pre-enforcement Minimum Accumulated Amount**"), the Issuer shall not be obliged to make any payments in accordance with Clause 5.2 (*Post-Liquidation but pre-enforcement*) and may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment (and, for the avoidance of doubt, the Issuer shall not be required to exercise any form of investment discretion with respect to such amounts), amount to at least the Pre-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Pre-enforcement Minimum Accumulated Amount, all such moneys may be placed on deposit at such bank or financial institution and in such currency as the Issuer may think fit (having reasonable regard to the standing and respectability of the bank or financial institution) in light of the cash needs of the transaction and not for the purposes of generating income. Moneys held by the Issuer may at its election be placed on deposit into an account bearing a market rate of interest (and for the avoidance of doubt, the Issuer shall not be required to obtain best rates or be responsible for any loss occasioned by such deposits or exercise any other form of investment discretion with respect to such deposits). The Issuer shall accumulate such moneys until the accumulations, together with any other funds for the time being available for such payment, amount to at least the Pre-enforcement Minimum Accumulated Amount and then such accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in Clause 5.2 (*Post-Liquidation but pre-enforcement*).

6 Covenants

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

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

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

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

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

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

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

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

- 6.23.2 cause or permit the terms of the Security granted under the Security Documents and the order of priority specified in the Conditions, the Trust Deed and the Security Documents, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- 6.23.3 release any party to the Trust Deed, the Security Documents or any other Transaction Document (other than an Authorised Participant Agreement) from any existing obligations thereunder (other than as contemplated by the Trust Deed, the Security Documents and/or the Conditions);
- 6.23.4 have any subsidiaries;
- 6.23.5 sell, transfer or otherwise dispose of the Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over the Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions, the Trust Deed, the Security Documents and any other Transaction Document;
- 6.23.6 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed, the Security Documents or any

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

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

6.23.19 permit or cause any Underlying Metal to be transferred out of the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) other than:

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

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

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

6.24.1 conducting its own business in its own name;

6.24.2 maintaining separate financial statements;

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

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

6.24.5 not acquiring the obligations or securities of its shareholders;

6.24.6 using separate stationery, invoices and cheques; and

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

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

7 **Remuneration of the Trustee**

7.1 **Normal remuneration**

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

7.2 **Extra remuneration**

If the Trustee finds it expedient or necessary or is requested by the Issuer or the Arranger to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Arranger (on behalf of the Issuer) shall ensure that the Security Trustee is paid such additional remuneration as may be agreed between the Issuer, the Arranger and the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (*Extra remuneration*) (or as to such sums referred to in Clause 7.1 (*Normal remuneration*)), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer and the Arranger or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of Ireland. The determination of such financial institution shall be conclusive and binding on the Issuer, the Arranger, the Trustee and the ETC holders. The Issuer shall discharge all costs and expenses properly incurred in connection with such determination by a financial institution and/or the president for the time being of the Law Society of Ireland (including all costs and expenses properly incurred by the Trustee in connection therewith).

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

7.3 **Continuing effect**

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

7.4 **Apportionment of Trustee expenses between Series**

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

7.5 **Expenses**

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

- 7.5.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate equal to the Trustee's cost of funding on the date on which the Trustee made such payments; and
- 7.5.2 in all other cases, carry interest at such rate from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

8 **Enforcement**

8.1 **Event of Default Redemption Notice**

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

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

Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction). None of the holders of the ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

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

8.2 Legal Proceedings

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

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

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

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

8.3 Evidence of Default

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

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

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

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

9 Provisions Supplemental to the Trustee Act

9.1 Trustee to assume performance

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

9.2 Resolutions and directions of ETC Holders

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

9.3 Certificate signed by duly authorised signatories

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

9.4 Deposit of documents

The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Issue Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit and may pay all

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

9.5 Discretion

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

9.6 Advice

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

9.7 Illegality

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

9.8 Regulation

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

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

9.9 **Agents**

Whenever it considers it expedient in the interests of the ETC Holders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys). The Trustee may rely on the advice of any such person and shall not be responsible for any loss or liability occasioned by doing so.

9.10 **Delegation**

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

9.11 **Nominees**

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

9.12 **Forged ETC Securities**

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

9.13 **Confidentiality**

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

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

9.14 **Determinations conclusive**

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

9.15 **Currency conversion**

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

9.16 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act and Clause 16 (*Limited Recourse and Non-Petition*), the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The provisions of this Clause 9.16 (*Indemnity*) shall survive termination of the appointment of the Trustee.

9.17 **Transaction Documents**

The Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed or any other Transaction Document be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such document(s) or any agreement constituted by the execution thereof. The Trustee shall not be responsible for recitals, statements, warranties or representations of any other party contained in any of the Transaction Documents or other documents entered into in connection therewith.

9.18 **Transaction Parties**

In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 5 (*Security and Application of Proceeds*) and, in respect, the relevant Trust Deed) and shall have regard solely to the interests of the ETC Holders of any Series or, as the case may be, all Series as a Class. The Trustee shall not (subject to the provisions of Clause 16 (*Limited Recourse and Non-Petition*) and Conditions 5 (*Security and Application of Proceeds*) and 15 (*Meetings of ETC Holders, Modification, Waiver, Substitution and Entitlement*) of the ETC Securities) be obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the ETC Holders.

9.19 **Consent of Trustee**

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

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

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

9.21 **Legal opinions**

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

9.22 **Programme limit**

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

9.23 **Events**

The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the ETC Holders. However, the Trustee shall not be under any obligation to monitor, enquire or satisfy itself as to whether or not an Event of Default, an Early Redemption Event, a Disruption Event, a Metal Reference Price Event, a substitution of the Metal Reference Price or Metal Reference Price Source, or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents or any other Transaction Party with any of their respective obligations under the Transaction Documents.

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

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

9.25 **Responsibility for Appointees**

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

Event of Default Redemption Notice

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

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

Subject to Clause 16 (*Limited Recourse and Non-Petition*), following delivery of an Event of Default Redemption Notice, the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the ETC Securities against the Issuer, whether the same arise under general law, the Trust Deed, the ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by the holders of at least one-fifth in number of the ETC Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction). None of the holders of the ETC Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

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

9.26 **Legal Proceedings**

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

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

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

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

9.27 **Evidence of Default**

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

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

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

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

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

9.28 **Notice in respect of Appointees**

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

9.29 **No responsibility for Clearing Systems**

None of the Issuer, the Trustee nor any other Transaction Party will have any responsibility for the performance by the Clearing Systems (or their participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

9.30 **ETC Securities held by the Issuer**

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

9.31 **Certifications**

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

9.32 **No obligations to monitor Transaction Parties**

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

9.33 **Certification of amounts owed**

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

9.34 **Authorised Participants**

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

9.35 **Signed documents**

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

9.36 **Entitlement of the Trustee**

In connection with the exercise of any of its functions under any Transaction Document, the Trustee shall have regard to the interests of the ETC Holders as a class and shall not have regard to the consequences of such exercise for individual ETC Holders and the Trustee shall not be entitled to require, nor shall any ETC Holder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual ETC Holders. So long as the ETC Securities are in global form and the Global Registered Security is held by or on behalf of the Clearing System, in considering the interests of ETC Holders, the Trustee may rely on any information provided to it by the Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Registered Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

9.37 **Creditworthiness**

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

9.38 Financial Matters

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

9.39 **Trustee Act**

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

10 **Trustee Liable for Gross Negligence**

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

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

10.3 Notwithstanding any other provision of the relevant Trust Deed (but without prejudice to any liability arising from its own fraud), under no circumstances will the Trustee be liable to the Issuer or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss of goodwill (collectively "**Additional Damages**") howsoever arising, including from any representation, any breach of implied term or any duty at common law or under any statute or express term of the relevant Trust Deed, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Trustee has been advised or was aware of the possibility of such Additional Damages.

11 **Waiver and Proof of Default**

11.1 **Waiver**

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

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

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

13 Modification and Substitution

13.1 Modification

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

13.2 Substitution

13.2.1 Substitution

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

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

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

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

13.2.2 Release of Substituted Issuer

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

13.2.3 Completion of Substitution

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

13.3 Additional Authorised Participants

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

14 Appointment, Retirement and Removal of the Trustee

14.1 Appointment

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

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

14.1.3 Subject as provided in Clause 14.2 (*Retirement and removal*), the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the ETC Holders. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the ETC Holders as soon as practicable in accordance with the Conditions.

14.2 Retirement and removal

14.2.1 Any Trustee may retire at any time on giving at least 90 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the ETC Holders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use its best endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 90 calendar day notice period, the Trustee shall have the power to appoint a new Trustee (provided that such new Trustee shall be a trust corporation of recognised international standing).

14.2.2 Upon the appointment of a successor, the retiring Trustee shall be discharged from any ongoing obligation in respect of the relevant Trust Deed and the other Transaction Documents (but without prejudice to any obligations incurred prior to the effective date of the appointment of such successor) but shall remain entitled to the benefit of this Clause 14 (*Appointment, Retirement and Removal of the Trustee*). Its successor and each of the other parties shall have the same rights and obligations amongst themselves as they would have had if the successor had been an original party to such documents..

14.3 Co-Trustees

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

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

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

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

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

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

14.4 **More than one Trustee**

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

15 **Communications**

15.1 **Method**

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

15.2 **Deemed receipt**

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

16 **Limited Recourse and Non-Petition**

16.1 **General Limited Recourse**

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

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

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with Condition 5(h) (*Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition*) against the Issuer, in each case, to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum. It being expressly agreed and understood that the Transaction Documents are corporate obligations of the Issuer. Each party agrees, that no personal liability shall attach to or be incurred at any time by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee, corporate service provider or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee, corporate service provider or director is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.

16.3 **Non-Petition**

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

16.4 **Survival**

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

17 **Governing Law and Submission to Jurisdiction**

17.1 **Governing Law**

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

17.2 Jurisdiction

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Trust Terms or the relevant Trust Deed and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms or the relevant Trust Deed ("**Proceedings**") may be brought in such courts. The parties to the Trust Deed irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee, the Security Trustee and the ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

17.3 Service of Process

In respect of a Series, each of the Trustee and the Principal Paying Agent agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Trustee and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 15 (*Communications*). However, nothing in 17.3 (*Service of Process*) shall affect the right to serve process in any other manner permitted by law.

Schedule 1

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

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

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

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

RIDGEX INVESTMENTS GPF METALS PLC

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

GPF PHYSICAL METAL ETC SECURITIES PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

ISIN: [●]

Global Certificate No. [●]

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

Interpretation and Definitions

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

Promise to Pay

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

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

Transfer of ETC Securities Represented by Permanent Global Registered Securities

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

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

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

Amendments when in global form

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

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

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

Meetings

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

Notices

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

Other

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

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

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

Dated as of the Issue Date.

~~RIDGEX INVESTMENTS~~ SGPF METALS PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

This Global Registered Security is authenticated

by or on behalf of the Registrar.

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

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

For value received the undersigned transfers to

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

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

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

Notes:

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

Schedule
[Insert applicable Final Terms]

Schedule 2

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

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

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

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

RIDGEX INVESTMENTS GPF METALS PLC

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

GPF PHYSICAL METAL ETC SECURITIES PROGRAMME

GLOBAL CERTIFICATE

Series: [●]

ISIN: [●]

Global Registered Security No. [●]

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

Interpretation and Definitions

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

Promise to Pay

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

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

Transfer of ETC Securities Represented by Permanent Global Registered Securities

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

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

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

Amendments when in global form

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

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

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

Meetings

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

Notices

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

Other

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

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

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

Dated as of the Issue Date.

~~RIDGEX INVESTMENTS~~ SGPF METALS PLC

Signed by a duly authorised attorney:

CERTIFICATE OF AUTHENTICATION

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

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

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

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

[•]
By:

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

Form of Transfer

For value received the undersigned transfers to

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

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

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

Notes:

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

Schedule
[Insert applicable Issue Terms]

Schedule 3

Form of Individual Security

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

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

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

On the front:

RIDGEX INVESTMENTS GPF METALS PLC

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

GPF PHYSICAL METAL ETC SECURITIES PROGRAMME

CERTIFICATE

Series: [●]

ISIN: [●]

[TITLE OF ISSUE]

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

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

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

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

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

Dated as of the Issue Date.

RIDGEX INVESTMENTS [GPF METALS](#) PLC

By:

CERTIFICATE OF AUTHENTICATION

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

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

as Registrar

By:

Name:

.

On the back:

Terms and Conditions of the ETC Securities

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

Form of Transfer

For value received the undersigned transfers to

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

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

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

.....
Dated

Signed

Certifying Signature

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

Notes:

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

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

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

[INSERT DETAILS OF AGENTS HERE]

Schedule 4

Provisions for meetings of ETC Holders¹

1 Interpretation

In this Schedule 4:

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

2 Powers of Meetings

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

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

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

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

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

3 Meetings of ETC Holders

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

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

4 **Arrangements for Voting**

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

5 **Voting Certificate**

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

6 **Block Voting**

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

Principal Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairperson of the meeting in each case at least 24 hours before the time fixed for the meeting.

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

7 **Chairperson**

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

8 **Attendance**

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

8.1.1 ETC Holders and agents;

8.1.2 the chairperson;

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

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

No one else may attend or speak.

9 **Quorum and Adjournment**

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

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

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

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

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

10 **Voting**

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

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

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

12 **Minutes**

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

13 **Electronic Resolution**

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

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

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

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

14 Trustee's Power to Prescribe Regulations

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

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

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

Schedule 5
Form of Issue Deed

DATED [●] 20[●]

~~RIDGEX INVESTMENTS~~GPF METALS PLC
Issuer

APEX CORPORATE TRUSTEES (UK) LIMITED
Trustee and Security Trustee

GLOBAL PALLADIUM FUND, L.P.
Metals Counterparty

~~TOKEN TRUST~~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

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

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland
DO2 R296
T: +353 1 232 2000
F: +353 1 232 3333
~~50619102.20~~54128577.1

This Issue Deed is made on [●] between:

- (A) ~~RIDGEX INVESTMENTS~~ 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) ~~TOKEN TRUST~~ ATOMYZE AG as custodian (in such capacity the “Custodian”);
- (E) **APEX FUND SERVICES (IRELAND) LIMITED**, as administrator (in such capacity the “Administrator”);
- (F) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, as Principal Paying Agent (in such capacity the “Principal Paying Agent”) and as Account Bank (in such capacity the “Account Bank”);
- (G) **THE BANK OF NEW YORK MELLON, SA/NV, LUXEMBOURG BRANCH**, as Registrar (in such capacity the “Registrar”) and Transfer Agent (in such capacity the “Transfer Agent”);

Whereas:

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

This deed witnesses and it is declared as follows:

1 Interpretation

1.1 Definitions

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

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

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

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

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

“Series Issue Date” means [●].

1.2 **Application**

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

1.3 **Headings**

Headings shall be ignored in construing this Issue Deed.

1.4 **Contracts**

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

1.5 **Schedules**

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

2 **Effect of this Issue Deed**

2.1 **ETC Securities**

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

2.2 **Purpose and Trust Deed**

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

2.3 **Irish Law Security Trust Deed**

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

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

2.4 English Law Security Trust Deed

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

2.5 Agency Agreement

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

2.6 Account Bank Agreement

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

2.7 Custody Agreement

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

2.8 Administration Agreement

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

2.9 Metals Counterparty Agreements

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

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

3 Amendments

3.1 Modification or Amendment

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

[SET OUT ANY AMENDMENTS TO THE MASTER TERMS HERE]

4 Number and Status of the ETC Securities

4.1 Aggregate number of ETC Securities comprising Series

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

4.2 Status

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

5 Form of the ETC Securities

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

6 Notice and Acknowledgement of Assignment

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

7 Communications

7.1 Details

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

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

7.2 **Method**

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

7.3 **Deemed Receipt**

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

8 **Miscellaneous**

8.1 **Counterparts**

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

8.2 **Amendments**

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

8.3 **Assignment**

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

8.4 **Partial invalidity**

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

8.5 **Entire Agreement**

This Issue Deed (and the Transaction Documents constituted hereby) constitutes the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes any prior agreement, understanding or arrangement between the parties, whether oral or in writing. No representation, undertaking or promise shall be taken to have been given or be implied from anything said or written in negotiations between the parties prior to this Issue Deed except as expressly stated in this Issue Deed. No party shall have any remedy in respect of any untrue statement made to it upon which it has relied in entering into this 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 Metal Sale Agreement, the Agency Agreement, the Account Bank Agreement, the Custody Agreement, the Administration Agreement, the Irish Law Security Trust Deed and the English Law Security Trust Deed shall be governed by and construed in accordance with the provisions specified in such document as being applicable thereto.

9.2 **This Issue Deed**

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

9.3 **Service of process in Ireland**

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

Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in Ireland, the relevant party irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent it in accordance with Clause 7. However, nothing in this Clause 9.3 shall affect the right to serve process in any other manner permitted by law..

9.4 **Service of process in England**

The Issuer [and *[insert parties as applicable]*] irrevocably agrees to appoint, on or around the date of this Issue Deed, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in England and Wales. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series for England and Wales next to its signature block in this Issue Deed or (ii) if no such process agent is so specified in this Issue Deed in respect of such party, be notified to each of the other parties to this Issue Deed as soon as reasonably practicable following its appointment. Service of process on such agent shall be deemed valid service upon the relevant appointing party whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in England and Wales, the relevant party irrevocably agrees to appoint a substitute process agent in England and Wales reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent it in accordance with Clause 7. However, nothing in this Clause 9.4 shall affect the right to serve process in any other manner permitted by law.

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

Issuer

SIGNED and **DELIVERED** as a **DEED** by
RIDGEX INVESTMENTS[GPF METALS](#) **PLC**
acting by a duly authorised attorney

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

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

Telephone no.: +353 1 411 2949

Fax: +353 1 411 2948

Email: ridgexinvestmentsgpfmetals@apexfs.com

Attention: The Directors.

Process Agent for England and Wales: Apex Agency Services Limited

Principal Paying Agent and Account Bank

EXECUTED as a **DEED** by

THE BANK OF NEW YORK MELLON, LONDON BRANCH

acting by its duly authorized signatory:

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

Fax: +44 207 964 2533

Attention: Corporate Trust Administration (~~Ridgex—Investments~~[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:

Witness' Name:

Witness' Address:

Address: Apex Corporate Trustees (UK) Limited
6th Floor
~~125 Wood Street~~ [140 London Wall](#)
London
EC2V 7AN [Y 5DN](#)
United Kingdom

Email: corporatetrusts@apexfs.com

Attention: The Manager, Corporate Trusts

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

Metals Counterparty

EXECUTED as a DEED by

**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](tel:+41417297585)

~~Fax:~~ [\[•\]](tel:)

Email: [\[•\] info@gpfund.com](mailto:info@gpfund.com)

Attention: [\[•\] Alexander Stoyanov](#)

Process Agent for Ireland:

Custodian

EXECUTED as a DEED by

TOKENTRUST[ATOMYZE](#) **AG**

Address: Baarerstrasse 22
6300 Zug,
Switzerland

Telephone no.: +41417297720

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

Attention: Marco Grossi and Phil Dettwiler and Yuri Samodelov

Process Agent for Ireland:

Administrator

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

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

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

Telephone no.: +353 1 411 2949

Fax: +353 1 411 2948

Email: transfer.agency@apexfs.com

Attention: [Apex Transfer Agency Team](#)

Registrar and Transfer Agent

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

acting by its duly authorized signatory:

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

Telephone no.: As below

Fax: +(352)24524204

Email: Luxmb_SPS@bnymellon.com

Attention: ~~Ridgex Investments~~ [GPF Metals](#) plc - GPF Physical Gold ETC Securities

Mohamed Aihi +(352)24525737

Julie Babigeon +(352)24525317

Yann Foll +(352)24525338

Process Agent for Ireland:

**Schedule
Final Terms**

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

C- MASTER IRISH LAW SECURITY TRUST TERMS

~~426 DEC~~NOVEMBER 2020~~2021~~

MASTER IRISH LAW SECURITY TRUST TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
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DO2 R296
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F: +353 1 232 3333
~~50432244.17~~54128610.1

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Introduction

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

1 Interpretation

1.1 Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

1.2 Construction of certain references

References to:

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

1.3 Headings

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

1.4 Contracts

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

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

1.5 Schedules

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

1.6 Liabilities of the Issuer Several and Separate

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

1.7 Details of Secured Property

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

2 Issue of ETC Securities

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

3 Security and Secured Property

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

3.1 The Secured Property

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

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

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

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

3.2 Additional Security

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

3.3 Secured Property as continuing Security

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

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

- 3.3.1 sums and/or Metal held by or on behalf of the Issuer, the Custodian, the Primary Sub-Custodians or any Sub-Custodian, the [Metals Counterparties](#), the Administrator, the Account Bank, the Principal Paying Agent and/or any Paying Agent(s), as applicable, to the extent required for payment of any sum or delivery of any Metal in respect of the ETC Securities and/or under the Transaction Documents which is due and payable or deliverable and which, for the avoidance of doubt, shall include, without limitation:
- (a) amounts payable in respect of the Redemption Amount or any other amount payable in accordance with the Conditions or under the Trust Deed;
 - (b) Underlying Metal deliverable to [or to the order of](#) a Metals Counterparty pursuant to the Conditions and/or the relevant Metals Counterparty Agreement for the purposes of effecting a sale of such Underlying Metal;
 - (c) TER Metal deliverable to a Metals Counterparty and the proceeds of any sale thereof that is payable to the Arranger as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*);
 - (d) Metal in respect of Buy-Back Settlement Amounts and Physical Redemption Settlement Amounts deliverable to a Metals Counterparty in accordance with the terms of the relevant Metals Counterparty Agreement; ~~and~~
 - (e) following any sale of the Underlying Metal in connection with an early or final redemption of the ETC Securities, any Over-allocated Metal Cash Proceeds payable to the relevant Metals Counterparty in priority to the payment of the Redemption Amount to any ETC Holder~~;~~;
 - (f) [any LME Warrants or Bills of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer to be exchanged for physical Lots of Metal \(represented by a Bill of Lading or a Warehouse Release, as applicable\); and](#)
 - (g) [any Underlying Metal deliverable to or to the order of a Metals Counterparty and the proceeds of any sale thereof for the purposes of funding any indemnity payment due from the Issuer to a Transaction Party under the Transaction Documents or any other exceptional expenses of the Issuer not payable by the Arranger under the Fees and Expenses Agreement.](#)

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

- 3.3.2 any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 5(c) (*Liquidation of Underlying Metal following an Early*

Redemption Event or the Final Redemption Valuation Date), 5(h) (Shortfall after Application of Proceeds (Limited Recourse) and Non-Petition) and 5(i) (Issuer's Rights as Beneficial Owner of Secured Property).

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

3.4 **Declaration of Trust**

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

3.5 **Acknowledgement of the Security**

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

3.6 **Covenant to pay**

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

3.7 **Enforcement of Security**

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

3.8 Liability in respect of the Security

Subject to Section 422 of the Companies Act, the Security Trustee shall not be responsible or liable to the Issuer, any ETC Holder, any Secured Creditor, any Other Creditor or any other party for the validity, enforceability, registration, perfection, value or sufficiency (which the Security Trustee shall not investigate) of the Security relating to the relevant Series or in respect of any payment made in connection therewith. The Security Trustee shall not be liable to any ETC Holder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Security relating to the relevant Series. The Security Trustee shall have no responsibility to the Issuer as regards any deficiency which might arise because the Issuer is subject to any tax in respect of the Secured Property or any income or any proceeds from or of them.

3.9 Liability in respect of the Secured Property

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

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

3.10 Title to the Secured Property

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

3.11 Creditworthiness of the Transaction Parties

The Security Trustee shall have no responsibility or liability to the Issuer, any ETC Holder, any Secured Creditor, Other Creditor or any other party for the creditworthiness (which the Security

Trustee shall not investigate) of any Transaction Party relating to the relevant Series, or the validity or enforceability of the obligations of any Transaction Party.

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

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

3.13 **Rights of the Issuer**

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

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

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

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

3.14 **Metals Counterparty**

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

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

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

pre-funded and/or secured and/or indemnified to its satisfaction by one or more ETC Holders (or otherwise to its satisfaction), enforce the Security.

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

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

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

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

Following the conclusion of any enforcement process, if the liquidation proceeds derived from the realisation of the unsold Metal comprising the Secured Property results in an Enforcement Surplus, an Enforcement Surplus Principal Amount shall become due and payable by the Issuer in respect of each ETC Security on the first Business Day immediately following such conclusion of the enforcement process.

3.16 **Mortgagee in possession:**

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

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

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

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

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

3.17 **Appointment of receiver:**

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

contained in section 108(1) and the provisions of sub-section 108(4) of the 2009 Act will not apply to the appointment of a Receiver under this Clause

- 3.17.2 Any appointment of a Receiver, or removal or replacement of a Receiver, by the Security Trustee must be in writing and may be made either under seal or under the hand of any officer, employee or agent of the Security Trustee or as a deed.
- 3.17.3 The above powers of appointment are in addition, and without prejudice, to the Security Trustee's powers under the 2009 Act and under other applicable laws, save as those powers may be expressly varied by this Irish Law Security Trust Deed.
- 3.17.4 The remuneration of any Receiver may be fixed by the Security Trustee and, in doing so, the Security Trustee shall be bound by any restriction or maximum rate imposed by law (including by Section 108(7) of the 2009 Act). The Issuer shall pay the remuneration of any Receiver and all his costs, charges and expenses properly incurred. The Security Trustee shall not be liable to pay any such remuneration costs, charges or expenses.
- 3.17.5 Any such Receiver shall be the Issuer's agent for all purposes, and the Issuer will be solely responsible for the Receiver's acts, remuneration, contracts, engagements, defaults, losses, omissions and liabilities. All costs, expenses, outgoing and liabilities properly incurred by any such Receiver shall form part of the Secured Issuer Obligations, unless such costs, expenses, outgoing and liabilities arise out of its own fraud, gross negligence and/or wilful default.
- 3.17.6 No Secured Creditor shall incur any liability whatsoever to any person as a result of either the appointment by the Security Trustee of a Receiver in respect of the Secured Property, or as a result of any action or inaction on the part of such Receiver.
- 3.17.7 No delay or waiver of the right to exercise the power to appoint a Receiver shall prejudice the future exercise of such power.

3.18 **Receiver powers:**

- 3.18.1 If more than one Receiver has been appointed, each may act individually or jointly (subject to the terms of the relevant appointment).
- 3.18.2 A Receiver may exercise any or all of his powers in his absolute discretion, and shall not be obliged to take any steps to sell or lease the Secured Property.
- 3.18.3 No Receiver shall be liable to account as mortgagee in possession for any loss in connection with the Secured Property or the realisation thereof, or for any default or omission for which a mortgagee in possession might be liable.
- 3.18.4 A Receiver shall have all rights, powers, privileges, discretions and immunities conferred on receivers by law (in each case as varied by this Irish Law Security Trust Deed) including the powers listed in Section 437 of the Companies Act and shall also have the power to:
 - (a) exercise (without being under any obligation to do so and without any liability for so doing) all rights in respect of the Secured Property over which he has been appointed, whether those rights are originally available (at law, in equity,

under this Irish Law Security Trust Deed or under another agreement) to any Issuer, the Security Trustee or any Receiver or delegate;

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

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

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

3.19 Receipts

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

3.20 Perfecting the Security

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

3.21 Ability to borrow on Secured Property

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

3.22 Power of attorney

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

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

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

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

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

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

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

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

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

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

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

3.24 **Financial Collateral Arrangement**

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

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

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

3.25 **Payment and delivery after a default**

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

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

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

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

3.26 **Security Trustee's directions**

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

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

3.27 Before Security becomes enforceable

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

3.28 When Security becomes enforceable:

3.28.1 On an Enforcement Date:

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

3.28.2 After this Security has become enforceable:

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

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

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

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

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

3.29 **No Financial Assistance**

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

4 **Stamp Duties and Tax Deduction**

4.1 **Stamp duties**

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

4.2 **Tax Deduction**

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

4.3 **Right to redirect**

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

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

5 Application of Moneys

5.1 Application of Proceeds of Enforcement of Security

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

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

5.2 Accumulation and investment

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

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

6 **Obligations remain enforceable**

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

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

7 **Protection of third parties**

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

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

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

8 **Confirmation**

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

9 **Obligations not affected**

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

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

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

10 **Waivers**

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

11 **Security Trustee's discretion**

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

12 **Covenants**

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

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

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

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

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

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

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

13 Remuneration of the Security Trustee

13.1 Normal remuneration

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

13.2 Extra remuneration

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

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

13.3 Continuing effect

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

13.4 Apportionment of Security Trustee expenses between Series

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

13.5 Expenses

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

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

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

14 Provisions Supplemental to the Trustee Act

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

14.1 Security Trustee to assume performance

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

14.2 Certificate signed by duly authorised signatories

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

14.3 Deposit of documents

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

14.4 Agents

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

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

14.5 Delegation

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

14.6 Nominees

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

14.7 Forged ETC Securities

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

14.8 Confidentiality

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

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

14.9 Determinations conclusive

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

14.10 Currency conversion

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

14.11 Indemnity

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

14.12 Issue Deed

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

14.13 Transaction Parties

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

14.14 Determination or Calculation by Security Trustee

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

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

14.15 Payment for and delivery of ETC Securities

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

14.16 Legal opinions

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

14.17 Programme limit

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

14.18 Events

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

14.19 Responsibility for Appointees

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

14.20 Notice in respect of Appointees

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

14.21 No responsibility for Clearing Systems

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

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

14.22 Certifications

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

14.23 No obligations to monitor Transaction Parties

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

14.24 Certification of amounts owed

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

14.25 Authorised Participants

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

14.26 Calculation of Metal Entitlement and Redemption Amounts

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

14.27 Signed documents

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

14.28 Entitlement of the Security Trustee

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

14.29 Trustee Act

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

14.30 No duty to account

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

14.31 Instructions to the Security Trustee

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

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

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

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

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

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

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

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

15 **Security Trustee Liable for Gross Negligence**

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

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

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

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

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

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

17 **Modification**

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

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

18.1 **Appointment**

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

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

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

18.2 **Retirement and removal**

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

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

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

18.3 Co- Security Trustees

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

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

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

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

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

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

18.4 More than one Security Trustee

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

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

19 **Communications**

19.1 **Method**

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

19.2 **Deemed receipt**

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

20 **Enforcement**

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

21 Retention of Security

21.1 Release conditional

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

21.2 Retention of Security

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

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

22 Limited Recourse and Non-Petition

22.1 General Limited Recourse

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

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

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

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

22.3 **Non-Petition**

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

22.4 **Survival**

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

23 **Governing Law and Submission to Jurisdiction**

23.1 **Governing law**

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

23.2 **Jurisdiction**

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

inconvenient forum. This submission is for the benefit of each of the Security Trustee and the ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

23.3 **Service of Process**

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

D - MASTER ENGLISH LAW SECURITY TRUST TERMS

~~426 DEC~~NOVEMBER 2020~~2021~~

MASTER ENGLISH LAW SECURITY TRUST TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

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Introduction

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

1 Interpretation

1.1 Definitions

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

“**Clearing System**” means (i) Euroclear, (ii) Clearstream, Frankfurt, (iii) Clearstream, Luxembourg or (iv) any other recognised clearing system in which the ETC Securities or a Series of ETC Securities may be cleared.

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

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

“**Enforcement Date**” shall have the meaning given to it in Clause 3.5 (*Enforcement of Security*).

“**English Law Security Trust Deed**” means, in respect of a Series, the English law governed security trust deed entered into in the form of the Master English Law Security Trust Terms

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

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

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

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

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

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

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

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

“Redemption Amount” means, in relation to a Series of ETC Securities, the Final Redemption Amount or Early Redemption Amount of such Series of ETC Securities, as applicable.

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

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

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 England 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 English Law Security Trust Deed;
- 1.2.5 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees;
- 1.2.6 any references herein to the "*Security Trustee*" or a "*Receiver*" shall include any delegate or sub-delegate of such persons, as applicable; and
- 1.2.7 "**ETC Securities**" are, unless the context otherwise requires, to the ETC Securities of the relevant Series for the time being outstanding and include any replacement ETC Securities issued pursuant to the Conditions only and not to all ETC Securities that may be issued under the Programme.

1.3 Headings

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

1.4 Contracts

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

1.5 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this English Law Security Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this English Law Security Trust Deed except and to the extent (if any) that this English Law Security Trust Deed expressly provides for such Act to apply to any of the terms of this English Law Security Trust Deed. Notwithstanding any term of this English Law Security Trust Deed, the consent of any person who is not a party to this English Law Security Trust Deed is not required to rescind or vary this English Law Security Trust Deed at any time.

1.6 Schedules

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

1.7 Liabilities of the Issuer Several and Separate

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

1.8 Details of Secured Property

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

1.9 Security supplement to Irish Law Security Trust Deed.

The relevant English Law Security Trust Deed in respect of a Series supplements the relevant Irish Law Security Trust Deed in respect of such Series in order to create security over the Issuer Cash Account and Account Bank Agreement in respect of such Series. In the event of any conflict between the relevant English Law Security Trust Deed and the relevant Irish Law Security Trust Deed, the terms of the relevant Irish Law Security Trust Deed shall prevail. In acting under this English Law Security Trust Deed the Security Trustee shall have the same rights as under the Irish Law Security Trust Deed. Termination of the relevant Irish Law Security Trust Deed in accordance with its terms shall be deemed to constitute termination of this English Law Security Trust Deed.

2 Security and Secured Property

This Clause 2 (*Security and Secured Property*) shall constitute Security for the relevant Series identified in the Issue Deed relating to the relevant Series and for each Tranche of such Series only.

2.1 The Secured Property

The Issuer with full title guarantee and as continuing security for the performance of the Secured Issuer Obligations grants the following security in favour of the Security Trustee (for the benefit of itself and as trustee for the other Secured Creditors:

- 2.1.1 an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit, present and future, in, to and under the Account Bank Agreement; and
- 2.1.2 a first fixed charge over the Issuer Cash Account and all amounts from time to time standing to the credit thereof (together with all interest accruing from time to time thereon and the debts represented thereby).

2.2 Additional Security

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

2.3 Secured Property as continuing Security

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

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

- (a) sums held by or on behalf of the Issuer and/or the Account Bank, as applicable, to the extent required for payment of any sum in respect of the ETC Securities and/or under the Transaction Documents which is due and payable or deliverable and which, for the avoidance of doubt, shall include, without limitation:
 - (i) amounts payable in respect of the Redemption Amount or any other amount payable in accordance with the Conditions or under the Trust Deed;
 - (ii) the proceeds of any sale TER Metal deliverable to a Metals Counterparty that is payable to the Arranger as described in Condition 4 (*Metal Entitlement, Total Expenses Ratio and Cash Value per ETC Security*); and
 - (iii) following any sale of the Underlying Metal in connection with an early or final redemption of the ETC Securities, any Over-allocated Metal Cash Proceeds payable to the relevant Metals Counterparty in priority to the payment of the Redemption Amount to any ETC Holder.

Where the Security is released over any Over-allocated Metal Cash Proceeds in accordance with (iii), it shall be paid to the relevant Metals Counterparty only and not to any other Secured Creditor, Other Creditor or other person; and

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

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

2.4 **Declaration of Trust**

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

2.5 **Acknowledgement of the Security**

Each of the Secured Creditors, upon execution of the Issue Deed relating to the relevant Series (or accession thereto), acknowledges the Security made or granted by this English Law Security Trust Deed and undertakes to the Security Trustee not to do anything inconsistent with the Security given under or pursuant to this English Law Security Trust Deed or knowingly to prejudice the Security granted to the Security Trustee pursuant to this English Law Security Trust Deed or the Secured Property or the Security Trustee's interest therein, provided that, without prejudice to Clause 2.17 (*Appointment of receiver*), nothing in this English Law Security Trust Deed shall be construed as limiting the rights exercisable by the aforesaid parties in accordance with and subject to the terms of the other Transaction Documents relating to the relevant Series.

2.6 **Covenant to pay**

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

2.7 **Enforcement of Security**

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

2.8 **Liability in respect of the Security**

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

2.9 Liability in respect of the Secured Property

Subject to Clause 3.30, the Security Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of, any property comprising the Secured Property relating to the relevant Series. The Security Trustee shall have no responsibility or liability to the Issuer, any ETC Holder, any Secured Creditor, any Other Creditor or any other party as regards any deficiency which might arise because (i) all or part of the property comprising the Secured Property relating to the relevant Series is or will be held by the Custodian, the Primary Sub-Custodian and/or any Sub-Custodian and/or (ii) the Security Trustee, the Custodian, the Primary Sub-Custodian, any Sub-Custodian and/or the Metals Counterparty (if any), as applicable, is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

2.10 Title to the Secured Property

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

2.11 Creditworthiness of the Transaction Parties

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

2.12 No obligation to insure the Secured Property

The Security Trustee is not under any obligation to insure any property comprising the Secured Property relating to the relevant Series or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. The Security Trustee

shall not be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

2.13 **Rights of the Issuer**

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

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

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

The Issuer shall not exercise any rights with respect to any Secured Property relating to the relevant Series unless it has the consents referred to above or is directed to do so by an Extraordinary Resolution and, if such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which comprise the Secured Property for the relevant Series without any further action being required from the ETC Holders or the Security Trustee to the extent necessary in connection with any of the circumstances described in Clause 2.3 (*Secured Property as continuing Security*) in relation to which the Security is released.

2.14 **Security Trustee enforcing Security over the Property**

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

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

2.14.1 enforce, terminate and/or realise the Account Bank Agreement and any of the Issuer's rights thereunder in accordance with its terms, and/or take action against the relevant Obligor(s); and/or

2.14.2 take possession of and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may, in its discretion, but subject to the following sentence, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual ETC Holders; and/or

2.14.3 take any other actions specified in the relevant Security Document.

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

2.15 **Power of sale**

The power of sale under Section 101 of the Law of Property Act 1925 (but without the restrictions imposed by Sections 93 and 103 of such Act) shall apply (as varied or extended by this English Law Security Trust Deed) and have effect on the basis that the Security constituted by this English Law Security Trust Deed constitutes a mortgage within the meaning of that Act and the Security Trustee is a mortgagee exercising the power of sale conferred on mortgagees by that Act with limited title guarantee.

2.16 **Receipts**

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

2.17 **Appointment of receiver**

The Security Trustee may, in writing, appoint a receiver of all or part of the Secured Property over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in his place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise. The following provisions shall have effect:

- 2.17.1 such appointment may be made before or after the Security Trustee shall have taken possession of all or part of the Secured Property;
- 2.17.2 such receiver may be vested by the Security Trustee with such powers and discretions as the Security Trustee may think expedient including, without limitation, all the powers set out in Schedule 1 to the Insolvency Act 1986 (subject to Clause 22 (*Limited Recourse and Non-Petition*) of the Irish Law Security Trust Deed for the relevant Series (incorporated herein pursuant to Clause 6 (*Incorporation of Terms*)) and may sell, concur in selling, assign or release any of the Secured Property without restriction and on such terms as he may think fit and may effect any such transaction in the name or on behalf of the Issuer or otherwise;
- 2.17.3 such receiver shall in the exercise of his functions conform to the regulations from time to time made by the Security Trustee;
- 2.17.4 the Security Trustee may from time to time fix such receiver's remuneration and direct its payment out of moneys accruing to such receiver in the exercise of its powers as such receiver;
- 2.17.5 the Security Trustee may from time to time and at any time require such receiver to give security for the due performance of its duties as receiver and may fix the nature and amount of the security to be given. The Security Trustee need not, however, in any case require any such security nor shall it be responsible for the adequacy or sufficiency of such security;

2.17.6 all moneys received by such receiver shall be paid over to the Security Trustee unless the Security Trustee directs otherwise;

2.17.7 such receiver shall be the Issuer's agent for all purposes. The Issuer alone shall be responsible for its acts, defaults, omissions and misconduct and none of the Security Trustee, the ETC Holders of any Series or any other Transaction Party relating to any Series shall incur any liability therefor; and

2.17.8 none of the Security Trustee, the ETC Holders of any Series of ETP Securities or any other Transaction Party relating to any Series shall be responsible for any omission, misconduct or negligence on the part of any such receiver.

2.18 **Perfecting the Security**

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

2.19 **Ability to borrow on Secured Property**

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

2.20 **Power of attorney**

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

- (a) sign, seal, execute, deliver, perfect and do any and all deeds, acts, instruments, agreements and things which the Issuer may or must, but has failed to, do hereunder whether for the purposes of perfecting the title of the Security Trustee or vesting all or any part of the Secured Property in the Security Trustee, its/their nominees or any purchaser;
- (b) upon the occurrence of an Enforcement Date, in the Issuer's name and on its behalf, exercise any or all of the rights, powers, privileges, discretions and

immunities conferred hereby, or pursuant hereto, or at law, on the Security Trustee and/or any Receiver or which may be required or which the Security Trustee and/or any Receiver as such Security Trustee or Receiver shall think fit for carrying any sale, lease, or mortgage or the like into effect, or for giving to the Security Trustee or Receiver the full benefit of this English Law Security Trust Deed; and

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

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

2.20.3 Substitution: Each of the attorneys appointed hereunder may appoint one or more persons to act as substitute or substitutes in its place for all or any of the purposes referred to in Clause 3.19.1 and may revoke any such appointment at any time.

2.20.4 Delegation: Each of the attorneys appointed hereunder may delegate to one or more person all or any of the powers referred to in Clause 3.19.1 such terms as it thinks fit and may revoke any such delegation at any time.

2.20.5 Revocation: The power of attorney contained in this Clause 3.19 (Power of attorney) is irrevocable and accordingly, for so long as the Secured Issuer Obligations remain undischarged, such power of attorney shall not be revoked:

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

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

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

2.22 **LPA 1925**

The powers conferred by this English Law Security Trust Deed in relation to the Secured Property on the Security Trustee or on any receiver of any such property shall be in addition to those conferred on mortgagees or receivers under the Law of Property Act 1925. If there is any

ambiguity or conflict between the powers contained in that Act and those conferred by this English Law Security Trust Deed, the terms of this English Law Security Trust Deed shall prevail.

The Security Trustee is entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (“**LPA 1925**”) on mortgagees and receivers.

The restriction on the right of consolidation contained in section 93 of the LPA 1925 shall not apply to this English Law Security Trust Deed.

2.23 Dealings with Security Trustee

No-one dealing with the Security Trustee or any receiver of any of the Secured Property appointed by the Security Trustee need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this English Law Security Trust Deed in relation to such property are or may be exercisable by the Security Trustee or such receiver or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in Sections 104 and 107 of the Law of Property Act 1925 shall apply to anyone dealing with the Security Trustee or such receiver as if the statutory powers of sale and of appointing a receiver in relation to the Secured Property had not been varied or extended by this English Law Security Trust Deed.

2.24 Financial Collateral Arrangement

2.24.1 To the extent that this English Law Security Trust Deed constitutes a “financial collateral arrangement” (as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended (the “**Regulations**”)), the Security Trustee shall have the right (at any time after the Security becomes enforceable) to appropriate any Secured Property relating to the relevant Series which constitutes “*financial collateral*” (as defined in the Regulations) (“**Financial Collateral**”) in relation to the relevant ETC Securities in or towards satisfaction of the claims of the Secured Creditors relating to the relevant Series in accordance with the Regulations.

2.24.2 For the purpose of Clause 2.24.1 above, the parties hereto agree that the value of (i) the financial collateral (other than cash) so appropriated shall be the market value of that financial collateral determined reasonably by the Security Trustee by reference to a public index or by such other process as the Security Trustee may select, including independent valuation and (ii) in the case of cash shall be the face value of the cash, together with any accrued but unposted interest, at the time the right of appropriation is exercised. The parties hereto further agree that the method of valuation provided for in the English Law Security Trust Deed shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

2.25 Payment and delivery after a default

At any time after the Security under the English Law Security Trust Deed relating to the relevant Series has become enforceable, the Security Trustee may by notice in writing to the Issuer and the Account Bank, require the Account Bank, until notified by the Security Trustee to the contrary, so far as permitted by applicable law to

- (a) act as agent of the Security Trustee under this English Law Security Trust Deed *mutatis mutandis* on the terms of the Account Bank Agreement relating to the

relevant Series (with consequential amendments as necessary and except that the Security Trustee's liability under the Account Bank Agreement relating to the relevant Series for the indemnification, remuneration and all other expenses of the Account Bank (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of this English Law Security Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions and this English Law Security Trust Deed) to discharge such liability), and thereafter to hold all moneys, documents and records held by them in respect of the relevant Series to or to the order of the Security Trustee; or

- (b) deliver all moneys, documents and records held by them in respect of the relevant Series to the Security Trustee or as the Security Trustee directs in such notice;

2.26 Security Trustee's directions

Upon the Security created by this English Law Security Trust Deed becoming enforceable, the Security Trustee may at its discretion (and shall, if so directed by the Trustee) give notice of the same to the Account Bank, and require it to deliver or transfer the Secured Property and generally deal with the same and with any moneys received by them in respect of the Secured Property but not yet paid out, pursuant to the terms of the Transaction Document(s) relating to the relevant Series to the order of the Security Trustee in accordance with the directions of the Security Trustee and the Account Bank shall hold any such moneys or assets comprising the Secured Property to the order of the Security Trustee.

2.27 Before Security becomes enforceable

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

2.28 When Security becomes enforceable:

2.28.1 On an Enforcement Date:

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

2.28.2 After this Security has become enforceable:

- (a) the Security Trustee may exercise (without any further consent or authority on the part of the Issuer and irrespective of any direction given by the Issuer) any of the rights of the Issuer in connection with any amounts payable to it by the Account Bank;
- (b) the Security Trustee may enforce, in its absolute discretion its rights under the English Law Security Trust Deed and all or any part of the Security in any matter

it sees fit (including by the institution of proceedings and the appointment of a Receiver);

- (c) the Issuer shall take such steps (at its own cost) as the Security Trustee may require to enforce those rights; this includes initiating and pursuing legal proceedings in the name of the Issuer; and
- (d) the Security Trustee or any other relevant delegate may exercise or refrain from exercising any other powers or rights which may be exercised by the legal or beneficial owner of any part of the Secured Property or any person who is the registered holder of any Secured Property or otherwise,

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

3 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

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

3.1 Security Trustee to assume performance

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

3.2 Certificate signed by duly authorised signatories

If the Security Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient

evidence of that fact or the expediency of that act a certificate signed by any duly authorised signatory of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Security Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.

3.3 Deposit of documents

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

3.4 Agents

Whenever it considers it expedient in the interests of the ETC Holders, the Security Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Security Trustee (including the receipt and payment of moneys). The Security Trustee may rely on the advice of any such person and shall not be responsible for any loss or liability occasioned by doing so.

3.5 Delegation

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

3.6 Nominees

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

3.7 Forged ETC Securities

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

3.8 Confidentiality

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

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

3.9 **Determinations conclusive**

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

3.10 **Currency conversion**

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

3.11 **Indemnity**

Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006 (if applicable) and Clause 22 (*Limited Recourse and Non-Petition*) of the Irish Law Security Trust Deed for the relevant Series (incorporated herein pursuant to Clause 6 (*Incorporation of Terms*)), the Security Trustee and every receiver, attorney, manager, agent or other person appointed by the Security Trustee under this English Law Security Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the English Law Security Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Security Trustee may retain any part of any moneys in its hands arising from the trusts of this English Law Security Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Security Trustee. The provisions of this Clause 3.11 (*Indemnity*) shall survive termination of the appointment of the Security Trustee.

3.12 **Issue Deed**

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

3.13 **Transaction Parties**

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

3.14 **Determination or Calculation by Security Trustee:**

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

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

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

3.16 **Legal opinions**

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

3.17 **Programme limit**

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

3.18 **Events**

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

3.19 **Responsibility for Appointees**

The Security Trustee shall exercise reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 13 (*Provisions Supplemental to the Trustee Act*) (an “**Appointee**”)—and provided that the Security Trustee shall have exercised reasonable care in selecting such Appointee for the purposes hereof and in exercising such delegation it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee’s misconduct, gross negligence or default or the misconduct, gross negligence or default of any substitute appointed by the Appointee.

3.20 Notice in respect of Appointees

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

3.21 No responsibility for Clearing Systems

None of the Issuer, the Security Trustee nor any other Transaction Party will have any responsibility for the performance by the Clearing Systems (or their participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

3.22 Certifications

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

3.23 No obligations to monitor Transaction Parties

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

3.24 Certification of amounts owed

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

3.25 **Authorised Participants**

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

3.26 **Signed documents**

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

3.27 **Entitlement of the Security Trustee**

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

3.28 **No duty to account**

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

3.29 **Instructions to the Security Trustee**

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

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

- (a) act in accordance with any written instructions given to it by the Trustee and shall be entitled to assume that;
 - (i) any instructions received by it from the Trustee are duly given in accordance with the terms of this Deed and any other Transaction Documents; and

- (ii) unless it has received actual notice or revocation, that any instructions or directions given by the Trustee have not been revoked;
 - (b) be entitled to request instructions or clarifications of any direction, from the Trustee as to whether, and in what manner, it should exercise or refrain from exercising the Instructed Rights and may refrain from acting unless and until those instructions or clarification are received by it;
 - (c) in the absence of any instructions to the contrary, not take any action in the exercise of the Instructed Rights; and
 - (d) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with an instruction from the Trustee.
- 3.29.3 In the performance of the Instructed Rights, the Security Trustee shall look to the written directions of the Trustee, in accordance with Clause 13.30.1 The Security Trustee shall not be obliged to have regard to the consequences of the exercise of its duties for any individual Secured Creditor resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction.
- 3.29.4 Notwithstanding anything to the contrary contained herein, in the performance of the Instructed Rights the Security Trustee may refrain:
- (a) from doing anything which may in its opinion be a breach of any fiduciary duty, any law of any jurisdiction or any directive or regulation of any agency of any state or duty of confidentiality which would or might render it liable to any person may do anything which, in its opinion, necessary to comply with any such law, directive or regulation;
 - (b) from agreeing to any amendment or modification to the Transaction Documents which, in the sole opinion of the Security Trustee, would have the effect of increasing the obligations or duties or decreasing the protections of the Security Trustee in the Transaction Documents;
 - (c) from expending or risking its own funds or otherwise incurring any liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it had grounds for believing the repayment of such funds or adequate indemnity against, or security or prefunding for, such risk or liability is not reasonably assured to it.

3.30 Security Trustee Liable for Gross Negligence

3.30.1 Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Trustee, provided that if the Security Trustee fails to show the degree of care and diligence required of it as trustee, nothing in this English Law Security Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any gross negligence, wilful default-breach of duty or breach of trust of which it may be guilty.

3.30.2 Notwithstanding any other provision of this English Law Security Trust Deed (but without prejudice to any liability arising from its own fraud), under no circumstances will the Security

Trustee be liable to the Issuer or any other person for any incidental, consequential, indirect, special or exemplary damages of any kind or nature whatsoever or for any loss of revenues, loss of profits, loss of business, loss of opportunity or loss of goodwill (collectively "**Additional Damages**") howsoever arising, including from any representation, any breach of implied term or any duty at common law or under any statute or express term of this Irish Law Security Trust Deed, and whether such liability is asserted on the basis of contract, tort or otherwise, whether or not foreseeable, even if the Security Trustee has been advised or was aware of the possibility of such Additional Damages.

3.31 **Powers Supplemental**

The rights, powers and discretions conferred upon the Security Trustee by this Deed shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Trustee by general law or otherwise.

3.32 **Disapplication**

The Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Trustee in relation to the trusts constituted by this Deed. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Deed, the provisions of this Deed shall, to the extent allowed by law, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Deed shall constitute a restriction or exclusion for the purposes of that Act.

4 **Retention of Security**

4.1 **Release conditional**

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

4.2 **Retention of Security**

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

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

5 **Governing Law and Submission to Jurisdiction**

5.1 **Governing law**

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

5.2 **Jurisdiction**

The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master English Law Security Trust Terms or the relevant English Law Security Trust Deed and, accordingly, any legal action or proceedings arising out of or in connection with these Master English Law Security Trust Terms or the relevant English Law Security Trust Deed ("**Proceedings**") may be brought in such courts. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Security Trustee and the ETC Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

5.3 **Service of Process**

In respect of a Series, the Issuer 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 England. 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 London, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in England and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 19 (*Communications*) of the Irish Law Security Trust Deed for the relevant Series (incorporated herein pursuant to Clause 6 (*Incorporation of Terms*)). However, nothing in this Clause 5.3 (*Service of Process*) shall affect the right to serve process in any other manner permitted by law.

6 **Incorporation of Terms**

The provisions of Clause 2, Clauses 4 to 13 (inclusive), Clauses 16, 17, 19 and 20 (inclusive) and Clause 22 of the Irish Law Security Trust Deed in respect of the relevant Series shall apply

to this English Law Security Trust Deed mutatis mutandis and as if references therein to “this Irish Law Security Trust Deed” were a reference instead to this English Law Security Trust Deed.

E- MASTER AGENCY TERMS

~~426 DEC~~NOVEMBER 2020~~2021~~

MASTER AGENCY TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

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Introduction

- (A) These Master Agency Terms have been prepared by ~~Ridgex Investments~~[GPF Metals](#) plc (the “**Issuer**”), to be used for Series issued by the Issuer under its GPF Physical Metal ETC Securities Programme (the “**Programme**”).
- (B) Each Series will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Documents.
- (C) Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer and (ii) Agent and (iii) Administrator and (iv) Trustee and (v) Security Trustee, such persons shall be deemed to have entered into an agency agreement in respect of such Series. The “**relevant Agency Agreement**” shall mean the agency agreement entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Agency Terms (as amended and/or supplemented by the Issue Deed) and as such Agency Agreement may be amended, supplemented, novated or replaced from time to time”.

1 Interpretation

1.1 Definitions

Capitalised terms used in these Master Agency Terms but not otherwise defined shall have the meanings given to them in either the relevant Trust Deed or the relevant Conditions and the following terms shall have the following meanings:

“**Agent**” means, for the purposes of the relevant Agency Agreement only, the Principal Paying Agent, the Registrar and the Transfer Agent(s) appointed in respect of the relevant Series as specified in the relevant Issue Deed.

“**Authorised Person**” has the meaning given to it in Clause 14.10 (*List of Authorised Persons*).

“**Authority**” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction.

“**Code**” means the U.S. Internal Revenue Code of 1986.

“**Common Service Provider**” means, in relation to a Series where the relevant Global Registered Security is held under the NSS, the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of such ETC Securities.

“**Conditions**” means the terms and conditions of the relevant Series comprising the master terms and conditions specified in the Issue Deed relating to the relevant Series as supplemented and/or varied or completed, as applicable, by the relevant Final Terms and the provisions of any Global Registered Security.

“**ETC Securities Regulations**” means the regulation referred to in Clause 10 (*Regulations Concerning ETC Securities*).

“**FATCA**” means (i) sections 1471 to 1474 of the Code; (ii) any similar or successor legislation to sections 1471 to 1474 of the Code; (iii) any agreement described in section 1471(b) of the Code; (iv) any regulations or guidance pursuant to any of the foregoing; (v) any official

interpretations of any of the foregoing; (vi) any intergovernmental agreement to facilitate the implementation of any of the foregoing (an “**IGA**”); or (vii) any law implementing an IGA.

“**FATCA Withholding**” means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“**Information Reporting Regime**” means (i) the common standard on reporting and due diligence for financial account information developed by the Organisation for Economic Co-operation and Development, bilateral and multilateral competent authority agreements, and treaties facilitating the implementation thereof, and any law implementing any such common standard, competent authority agreement, intergovernmental agreement, or treaty, (ii) Council Directive 2011/16/EU on administrative cooperation in the field of taxation and any law implementing such Council Directive and (iii) FATCA.

“**Instructions**” means any and all instructions (including directions, notices and consents) from an Authorised Person of the Issuer (prior to the enforcement of the Security in respect of the Series) or the Security Trustee (following the enforcement of the Security in respect of the Series) effected through any electronic medium or system or manually as provided in the relevant Agency Agreement.

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

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

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

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

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

“**Register**” means the register referred to in Clause 9 (*Additional Duties of the Registrar*).

“relevant Series” means the Series constituted by the relevant Trust Deed as identified in the relevant Issue Deed incorporating these Master Agency Terms and shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“Taxes” means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of: the transactions effected under the relevant Agency Agreement (including stamp duties or financial transaction taxes) or the Issuer (including its customers).

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

“United States” or **“U.S.”** means the United States of America.

1.2 Construction of certain references

References to:

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

1.3 Headings

Headings shall be ignored in construing these Master Agency Terms.

1.4 Contracts

References in these Master Agency Terms to these Master Agency Terms or any other document are to these Master Agency Terms 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 these Master Agency Terms and have effect accordingly.

1.6 **Variations**

All references in these Master Agency Terms 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 **Alternative Clearing System**

References in these Master Agency Terms to the Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Principal Paying Agent. In the case of Global Registered Securities held under the NSS, such alternative clearing system must also be authorised to hold such ETC Securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations.

2 **Appointment and Duties**

2.1 **Principal Paying Agent**

In relation to the relevant Series, the Issuer appoints the person executing the Issue Deed for the purposes of entering into the relevant Agency Agreement and for the purposes of constituting such Series in the capacity of Principal Paying Agent at its specified office as (i) Principal Paying Agent and (ii) Paying Agent in accordance with the Conditions and the provisions of the relevant Agency Agreement.

2.2 **Registrar**

In relation to the relevant Series, the Issuer appoints the person executing the Issue Deed for the purposes of entering into the relevant Agency Agreement and for the purposes of constituting such Series in the capacity of Registrar at its specified offices as Registrar in accordance with the Conditions and the provisions of the relevant Agency Agreement.

2.3 **Transfer Agent(s)**

In relation to the relevant Series, the Issuer appoints the person executing the Issue Deed for the purposes of entering into the relevant Agency Agreement and for the purposes of constituting such Series in the capacity of Transfer Agent at its specified offices as Transfer Agent in accordance with the Conditions and the provisions of the relevant Agency Agreement.

2.4 **Agents' duties**

The obligations of each of the Agents are several and not joint. Each Agent shall be obliged to perform only such duties as are specifically set out in the relevant Agency Agreement, the Conditions and any other Transaction Document to which it is a party and any duties necessarily incidental to them (including, without limitation, the duties and obligations in Schedule 2

(Obligations regarding ETC Securities held under the NSS) in the case of the Principal Paying Agent where the relevant ETC Securities of a Series are held under the NSS. No implied duties or obligations shall be read into any such documents. No Agent shall be obliged to perform additional duties set out in any Final Terms and thereby incorporated into the Conditions unless it shall have previously agreed to perform such duties. If the Conditions are amended on or after a date on which any Agent accepts any appointment in a way that affects the duties expressed to be performed by such Agent, it shall not be obliged to perform such duties as so amended unless it has first approved the relevant amendment. No Agent shall be under any obligation to take any action under any Agency Agreement that it expects, and has so notified the Issuer in writing, will result in any expense to or liability of such Agent, the payment of which is not, in its opinion, assured to it within a reasonable time. In the case of any Global Registered Securities which are held under the NSS, each of the Agents (other than the Registrar) agrees that if any information required by the Registrar to perform the duties set out in Schedule 2 (*Obligations regarding ETC Securities held under the NSS*) becomes known to it, it will promptly provide such information to the Registrar. In acting under the relevant Agency Agreement and in connection with the ETC Securities, each Agent shall act solely as an agent of the Issuer (and, in the circumstances referred to in Clause 2.6 (*Payment to the Principal Paying Agent*), the Security Trustee and will not assume any obligations towards or fiduciary duty or any relationship of agency or trust for or with any of the owners or holders of the ETC Securities or any person other than the Issuer and the Security Trustee.

2.5 **Number of ETC Securities Outstanding**

On each Scheduled Valuation Day, the Registrar shall determine the number of ETC Securities outstanding and notify such determinations to the Issuer and all other Transaction Parties (other than the Authorised Participant(s)) by the time which shall be separately agreed between the parties from time to time. Any failure to make the entries in the records of the Clearing Systems shall not affect such discharge.

2.6 **Agents 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 Principal Paying Agent, the Registrar and the Transfer Agent(s), require the Principal Paying Agent, the Registrar and the Transfer Agent(s) (until notified by the Security Trustee to the contrary) to:

- 2.6.1 act as agent or agents of the Security Trustee under the provisions of the relevant Irish Law Security Trust Deed and the relevant Series *mutatis mutandis* on the terms of the relevant Agency Agreement (with consequential amendments as necessary and except that the Security Trustee's liability under the relevant Agency Agreement for the indemnification, remuneration and all other expenses of the Principal Paying Agent, the Registrar and the Transfer Agent(s) (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of 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 thereafter to hold all Certificates of such Series and all moneys, documents and records held by them in respect of ETC Securities and all ETC Securities in respect of such Series to the order of the Security Trustee; or

2.6.2 deliver all Certificates of such Series and all moneys, assets, documents and records held by them in respect of the relevant Series and all ETC Securities in respect of such Series to or to the order of the Security Trustee or as the Security Trustee directs in such notice.

2.7 Notices of change of Trustee or Security Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee or the Security Trustee.

2.8 Common Safekeeper

In relation to each Series where the relevant Global Registered Security is held under the NSS, the Issuer hereby authorises and instructs the Principal Paying Agent to elect either of Euroclear or Clearstream, Luxembourg as Common Safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper in relation to any such issue and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.

2.9 Acknowledgement

Each of the parties hereto hereby consents to and acknowledges the provisions regarding the Security granted by the Issuer in respect of its rights under the relevant Agency Agreement and the other Transaction Documents set out in Clause 3 (*Security and Secured Property*) of the Irish Law Security Trust Deed.

3 Issue of ETC Securities

3.1 Preconditions to Issue

The Issuer shall not agree to any Issue Date unless it is a Business Day. No later than three Business Days before the relevant Series Issue Date if the ETC Securities are intended to be cleared through a Clearing System other than (i) Euroclear or (ii) Clearstream, Luxembourg, the Issuer shall inform the Principal Paying Agent of its wish to issue such ETC Securities and shall agree with the Principal Paying Agent the procedure for issuing such ETC Securities, which agreement shall cover the time, date and place for the delivery (if any) of the relevant Global Registered Security by the Principal Paying Agent, whether such delivery (if any) is to be free of payment or against payment, an appropriate method for determining non-U.S. beneficial ownership of such ETC Securities in accordance with applicable U.S. law and the method by which the Principal Paying Agent is to receive any payment, and hold any moneys, on behalf of the Issuer.

3.2 Notification

The Issuer shall, in respect of each Tranche of ETC Securities of the relevant Series, notify and/or confirm and/or procure that the Administrator notifies and/or confirms to the Principal Paying Agent by fax or in writing or by electronic secure mail if so agreed between the Issuer and the Principal Paying Agent:

- 3.2.1 with respect to the issue of ETC Securities on the Series Issue Date and any Subscription Order, the Issue Price per ETC Security and the Subscription Settlement Amount;
- 3.2.2 with respect to Buy-Back Orders, the Buy-Back Settlement Amount; and
- 3.2.3 such other information as the Principal Paying Agent requires for it to carry out its functions as contemplated by this Clause.

3.3 **Issue of ETC Securities**

Upon receipt by the Principal Paying Agent of the information and Instructions enabling it to do so, the Principal Paying Agent shall notify the Registrar of all relevant information, whereupon the Registrar shall complete one or more Certificates in an aggregate nominal amount equal to that of the Tranche to be issued (unless the Principal Paying Agent is to do so in its capacity as, or as agent for, the Registrar), authenticate each Certificate (or cause its agent on its behalf to do so) and deliver them to the Principal Paying Agent not later than the time specified by the Principal Paying Agent (which shall be no earlier than one Business Day after receipt by the Registrar of such Instructions).

3.4 **Delivery of Certificates**

Following receipt of any Certificate the Principal Paying Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it:

- 3.4.1 if the relevant Series is to be cleared through a Clearing System, on the Series Issue Date:
 - (a) save in the case of a Global Registered Security which is to be held under the NSS, to the Common Depository or to such Clearing System or other depository for a Clearing System as shall have been agreed between the Issuer and the Principal Paying Agent; and
 - (b) in the case of a Global Registered Security which is held under the NSS, to the Common Safekeeper together with instructions to the Common Safekeeper to effectuate the same,

together with instructions to the clearing systems to whom (or to whose depository or Common Safekeeper) such Global Registered Security has been delivered to credit the underlying ETC Securities represented by such Global Registered Security to the securities account(s) at such clearing systems as have been notified to the Principal Paying Agent by the Issuer on a delivery against payment basis or, if notified to the Principal Paying Agent by the Issuer, on a delivery free of payment basis; or

- 3.4.2 otherwise, at such time, on such date, to such person and in such place as may have been agreed between the Issuer and the Principal Paying Agent.

Where the Principal Paying Agent or Registrar delivers any authenticated Global Registered Security to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Registered Security retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Global Registered Security has

been effectuated. The Principal Paying Agent shall immediately notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's Instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the ETC Security to the person(s) whose name(s) and address(es) appear(s) on each such Certificate on the Issue Date (if any).

3.5 Clearing Systems

In delivering any Global Registered Security in respect of the relevant Series in accordance with Clause 3.4.1, the Principal Paying Agent shall give instructions to the Clearing System to hold the ETC Securities represented by it to the order of the Principal Paying Agent pending transfer to the securities account(s) referred to in Clause 3.4.1. Upon receipt of confirmation from the Administrator that the relevant Metal, or in the case of Base Metals, the Bill of Lading, failing which, LME Warrants, for the relevant Series of ETC Securities has been received by the Custodian the Principal Paying Agent shall instruct the Clearing Systems to transfer the relevant ETC Securities to the securities account(s) referred to in Clause 3.4.1. For so long as any such ETC Securities continue to be held to the order of the Principal Paying Agent, the Principal Paying Agent shall hold such ETC Securities to the order of the Issuer.

Notwithstanding anything to the contrary in the relevant Authorised Participant Agreement, the settlement of all further issuances of ETC Securities of the relevant Series of ETC Securities shall be made on a free-of-payment basis and the ETC Securities shall only be delivered to the Authorised Participant following confirmation by the Custodian to the Issuer and the Administrator that the relevant Metal has been received in the Allocated Account for the relevant Series of ETC Securities. Upon receipt of such confirmation by the Custodian, the Administrator will notify the Principal Paying Agent who will arrange for the relevant ETC Securities to be transferred to the security account of the relevant Authorised Participant.

3.6 Signing of ETC Securities

Subject to Clause 3.12 (*Further Issues*), the Certificates shall be signed manually, in facsimile or via other electronic means on behalf of the Issuer by a duly authorised signatory of the Issuer. The Issuer shall promptly notify the Principal Paying Agent of any change in the names of the person or persons whose signature is to be used on any ETC Security and shall, if necessary, provide new master Certificates reflecting such changes. The Issuer may however adopt and use the signature of any person who at the date of signing an ETC Security is a duly authorised signatory of the Issuer even if, before the ETC Security is issued, he ceases for whatever reason to hold such office and the ETC Securities issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed in accordance with all applicable legal and stock exchange requirements.

3.7 Details of ETC Securities delivered

As soon as practicable after delivering any Global Registered Security, the Principal Paying Agent or the Registrar (as the case may be) shall supply to the Issuer, the Trustee and the other Agents, all relevant details of the ETC Securities delivered in such format as it shall from time to time agree with the Issuer.

3.8 Cancellation

If any ETC Security in respect of which information has been supplied under Clause 3.2 (*Payment to the Principal Paying Agent*) is not to be issued on a given Issue Date, the Issuer

shall immediately (and, in any event, prior to the Issue Date) notify the Principal Paying Agent and the Registrar. Upon receipt of such notice, neither the Principal Paying Agent nor the Registrar shall thereafter issue or release the relevant ETC Securities but shall cancel and, unless otherwise instructed by the Issuer, destroy them.

3.9 Notice to Relevant Stock Exchange

If the ETC Securities of the relevant Series are to be listed on a Relevant Stock Exchange, the Principal Paying Agent shall forward a copy of the Base Prospectus and the relevant Final Terms relating to the relevant Series to the Relevant Stock Exchange(s) not later than the day prior to the date such listing takes effect.

3.10 Operating Procedures Memorandum

The Issuer shall furnish a copy of any operating procedures memorandum and guidelines relating to the issue, repurchase and redemption of ETC Securities from time to time in effect to each Agent.

3.11 Authorised Representatives

On or prior to the execution of the relevant Issue Deed the Issuer and each Agent in respect of the relevant Series shall provide to each party to the relevant Agency Agreement a certificate of incumbency or power of attorney certifying the names, titles and specimen signatures of the persons authorised on its behalf to execute the relevant Issue Deed, the ETC Securities and to otherwise give instructions and notices in relation to the relevant Series, the relevant Agency Agreement and the other Transaction Documents and to take any other action in relation to the relevant Agency Agreement and the other Transaction Documents (including evidence satisfactory to such parties as to the authority of the persons authorising such persons) and shall as soon as reasonably practicable notify the parties to the relevant Agency Agreement if any person so listed ceases to be so authorised.

3.12 Further Issues

Notwithstanding anything to the contrary elsewhere in the relevant Agency Agreement, following a Global Registered Security being produced in respect of the first Tranche of a Series of ETC Securities, instead of producing a new Global Registered Security for any subsequent Tranche of such Series, the Principal Paying Agent may annotate the existing Global Registered Security so as to reflect the increase of ETC Securities of such Series.

4 Payment

4.1 Payment to the Principal Paying Agent

The Issuer shall, or shall procure that its delegates or agents, by 10am on the Business Day prior to the date on which any payment in respect of the ETC Securities becomes due, transfer to an account specified by the Paying Agent in full in immediately available funds such amount as may be required for the purposes of such payment. In this Clause 4.1 (*Payment to the Principal Paying Agent*), the date on which a payment in respect of the ETC Securities becomes due means the first date on which the holder of an ETC Security could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a Business Day in any particular place of presentation.

4.2 **Pre-advice of Payment**

The Issuer shall procure that the bank through which the payment to the Principal Paying Agent required by Clause 4.1 (*Payment to the Principal Paying Agent*) is to be made shall irrevocably confirm to the Principal Paying Agent by fax or authenticated SWIFT message on the second Business Day before the due date for any such payment that it will make such payment (or by such time and/or on such date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to the relevant Agency Agreement).

4.3 **Payment by Agents**

Subject as provided in Clause 4.6 (*Suspension and resumption of Payment by Agents*), each of the Registrar and the Transfer Agent(s), in the case of the final payment in respect of any Series of ETC Securities, and the Registrar (or the Principal Paying Agent on behalf of the Registrar), in the case of all other payments in respect of the ETC Securities shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer on and after each due date therefor the amounts due in respect of the ETC Securities and shall be entitled to claim any amounts so paid from the Principal Paying Agent, provided that no Agent shall be required to make payment until such time as it has received funds and has been able to identify or confirm receipt of funds.

4.4 **Notification of non-payment**

The Principal Paying Agent shall forthwith notify by fax or electronic mail each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 4.1 (*Payment to the Principal Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount.

4.5 **Payment after failure to pre-advise or late payment**

The Principal Paying Agent shall forthwith notify by email each of the other Agents, the Issuer and each other Transaction Party, and, if requested by the Trustee, the ETC Holders if at any time following the giving of a notice by the Principal Paying Agent under Clauses 4.2 (*Pre-advice of Payment*) or 4.4 (*Notification of non-payment*) either any payment provided for in Clause 4.1 (*Payment to the Principal Paying Agent*) is made on or after its due date but otherwise in accordance with the relevant Agency Agreement or the Principal Paying Agent is satisfied that it will receive such payment.

4.6 **Suspension and resumption of Payment by Agents**

Upon receipt of a notice from the Principal Paying Agent under Clause 4.4 (*Notification of non-payment*), each Agent shall cease making payments in accordance with Clause 4.3 (*Payment by Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 4.5 (*Payment after failure to pre-advise or late payment*), each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3 (*Payment by Agents*). For the avoidance of doubt, unless and until the full amount of any payment has been made to the Principal Paying Agent in accordance with Clause 4.1 (*Payment to the Principal Paying Agent*) or unless and until the Principal Paying Agent is satisfied that such payment will be made, neither it nor any of the Agents shall be bound to make payments in respect of the relevant Series as aforesaid.

4.7 Method of Payment to Principal Paying Agent

All sums payable to the Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account(s) with such bank(s) as the Principal Paying Agent may from time to time notify to the Issuer and the Trustee. The Principal Paying Agent shall not be required to segregate moneys except as required by law.

4.8 Moneys held by Principal Paying Agent

Subject as provided in Clause 14.9 (*Funds received subject to Security*), the Principal Paying Agent may deal with moneys paid to it under the relevant Agency Agreement in the same manner as other moneys paid to it as a banker by its customers except that (i) it may not exercise any lien, right of set-off or similar claim in respect of them and (ii) it shall not be liable to anyone for interest on any sums held by it under the relevant Agency Agreement. No moneys paid to an Agent are required to be segregated by it unless otherwise required by applicable law.

4.9 Partial Payments

Upon making payment of only part of the amount payable in respect of any ETC Security or being informed of any such partial payment by a Transfer Agent, the Registrar shall make a note of the details of such payment in the Register.

4.10 Payments by Principal Paying Agent

Pursuant to the terms of the Trust Deed, prior to any enforcement of the Security, the Trustee hereby acknowledges and agrees that the following is automatically released from the Security without the need for any notice or other formalities: sums held by the Principal Paying Agent, the Registrar, the Account Bank, the Custodian and/or the Primary Sub-Custodian, as applicable, to the extent required for payment of any sum or delivery of any assets in respect of the ETC Securities and/or the other Transaction Documents which is due and payable to be duly made or due and deliverable to be duly made, as the case may be (which, for the avoidance of doubt, shall include, without limitation, amounts payable or assets deliverable in respect of principal, interest or default interest (if any) to holders of ETC Securities in accordance with the Conditions).

4.11 Issuer notification to Principal Paying Agent, Trustee and Security Trustee

The Issuer shall, promptly upon it becoming aware thereof, give notice to the Principal Paying Agent, Trustee and Security Trustee if, as contemplated by Condition 11(a) (*Payments Net of Taxes*), the Issuer is required by applicable law to make any payment of principal, premium or interest under the ETC Securities subject to any withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature.

4.12 Reimbursement by Issuer

If the Principal Paying Agent makes any payment in respect of the ETC Securities on or after the due date or becomes liable to make such payment, on the assumption that the corresponding payment by the Issuer has been or will be made, and no such payment is made by the Issuer, then the Issuer shall reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount from the date on which it made such payment until the date of reimbursement, at a rate equal to two (2) per cent. per annum

above the cost to the Principal Paying Agent of funding the amount paid out as certified by the Principal Paying Agent and expressed as a rate per annum (and calculated on the basis of actual number of days elapsed in a 360 day year). For the avoidance of doubt, the Principal Paying Agent will have no obligation whatsoever to make any payment unless and until it has been able to confirm receipt of funds from the Issuer to its satisfaction.

4.13 **Taxation**

4.13.1 **Agent right to withhold**

Notwithstanding any other provision of the relevant Agency Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes pursuant to the relevant Agency Agreement and/or under the ETC Securities for or on account of any Taxes, or other sums required by any applicable law to be withheld or deducted, if and only to the extent so required by applicable law, in which event such Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount, and no Agent shall have any obligation to pay any additional amounts in respect of any such deduction or withholding. For the avoidance of doubt, any withholding required by an Information Reporting Regime is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 4.13.1 (*Agent right to withhold*).

4.13.2 **Notice of possible withholding under an Information Reporting Regime**

The Issuer shall promptly notify each Agent if it determines that any payment to be made by an Agent pursuant to the relevant Agency Agreement and/or under the ETC Securities is a payment which could be subject to withholding or deduction imposed pursuant to an Information Reporting Regime if such payment were made to a recipient that is generally unable to receive payments free from such withholding or deduction, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 4.13.2 (*Notice of possible withholding under an Information Reporting Regime*) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the ETC Securities, or both.

4.13.3 **Right to redirect**

In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Taxes will be required by applicable law in connection with any payment due to any of the Agents on any ETC Securities, then the Issuer will be entitled to redirect or reorganise any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that any such redirected or reorganised payment is made through a recognised institution of international standing and otherwise made in accordance with the relevant Agency Agreement and the Conditions. The Issuer will promptly notify the Agents, the Trustee and the Security Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by applicable law for the purposes of this Clause 4.13.3 (*Right to redirect*).

4.13.4 **Mutual understanding regarding information reporting and collection obligations**

The Issuer and each Agent (the “**Providing Party**”) shall, within 10 Business Days of a written request by the Issuer or an Agent (the “**Requesting Party**”), supply to the Requesting Party such forms, documentation and other information relating to it, its operations or the ETC Securities, or any tax forms relating to the ETC Holders that are in the possession of the Providing Party or that are reasonably available to the Providing Party and that the Providing Party can obtain using reasonable efforts, as the Requesting Party reasonably requests for the purposes of the Requesting Party’s compliance with applicable law and the Providing Party shall notify the Requesting Party reasonably promptly if the Providing Party becomes aware that any of the forms, documentation or other information provided by it is (or becomes) inaccurate in any material respect; provided, however, that neither the Issuer nor any Agent shall be required to provide any forms, documentation or other information pursuant to this Clause 4.13.4 (*Mutual understanding regarding information reporting and collection obligations*) to the extent that:

- (a) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Providing Party and cannot be obtained by the Providing Party using reasonable efforts; or
- (b) doing so would or might in the reasonable opinion of the Providing Party constitute a breach of any (a) applicable law, (b) fiduciary duty or (c) duty of confidentiality.

For the purposes of this Clause 4.13 (*Taxation*), “applicable law” shall be deemed to include (I) any rule or practice of any Authority by which the Issuer or any Agent is bound or with which it is accustomed to comply, (II) any agreement between any Authorities and (III) any agreement between any Authority and the Issuer or any Agent that is customarily entered into by institutions of a similar nature.

5 **Repayment**

If claims in respect of any ETC Security of the relevant Series become void or prescribed under the Conditions, the Principal Paying Agent shall forthwith repay to the Issuer the amount that would have been due on such ETC Security if it had been presented for payment before such claims became void or prescribed. Subject to Clause 14.9 (*Funds received subject to Security*), the Principal Paying Agent shall not be otherwise required or entitled to repay any sums received by it under the relevant Agency Agreement.

6 **Cancellation, Destruction, Records and Reporting Requirements**

6.1 **Cancellation**

All Certificates representing ETC Securities that are redeemed in full shall be cancelled forthwith by the Transfer Agent through which the ETC Securities are redeemed, paid or exchanged. Such Transfer Agent shall, as soon as practicable, send to the Registrar the details required by such person for the purposes of this Clause 6 (*Payment to the Principal Paying Agent*) and the cancelled Certificates.

6.2 **Cancellation by Issuer**

If the Issuer purchases any ETC Securities of the relevant Series that are to be cancelled in accordance with the Conditions, the Issuer shall forthwith cancel them or procure their cancellation, and inform the Registrar.

6.3 **Destruction**

Unless otherwise instructed by the Issuer, the Registrar (or its designated agent) shall destroy or procure the destruction of the cancelled ETC Securities in its possession and shall send the Issuer and the Trustee a certificate signed by a duly authorised officer giving the certificate numbers of such ETC Securities (or the Certificates representing them) in numerical sequence.

6.4 **Reporting requirements**

The Principal Paying Agent shall (on behalf of the Issuer) submit such reports or information as may be required from time to time in relation to the issue and purchase of the relevant Series by the Transaction Documents to which the Principal Paying Agent is a party, applicable law, regulations and guidelines promulgated by any governmental regulatory authority agreed between the Issuer and the Principal Paying Agent.

7 **Replacement ETC Securities**

7.1 **Replacement**

The Registrar (in such capacity the “**Replacement Agent**”) shall issue replacement ETC Securities in accordance with the Conditions, all applicable legal, regulatory and requirements of the Relevant Stock Exchange (if any) and the following provisions of this Clause 7 (*Replacement ETC Securities*).

7.2 **Cancellation**

The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced ETC Securities replaced by it and shall send the Issuer, the Trustee and the Principal Paying Agent a certificate giving the information specified in Clause 7.3 (*Notification*).

7.3 **Notification**

The Replacement Agent shall, on issuing a replacement ETC Security, forthwith inform the other Agents of its certificate number and of the certificate number of the one that it replaces.

7.4 **Presentation after replacement**

If an ETC Security that has been replaced is presented to an Agent for payment or exchange, that Agent shall forthwith inform the Registrar, which shall so inform the Issuer.

8 **Additional Duties of the Transfer Agent(s)**

The Transfer Agent to which a Certificate is presented for the transfer of ETC Securities represented by it shall forthwith notify the Registrar of (i) the name and address of the holder of the ETC Security(ies) appearing on such Certificate, (ii) the certificate number of such Certificate

and the nominal amount of the ETC Security(ies) represented by it, (iii) (in the case of a transfer of part only) the nominal amount of the ETC Security(ies) to be transferred, and (iv) the name and address of the transferee to be entered on the Register, and shall cancel such Certificate and forward it to the Registrar.

9 **Additional Duties of the Registrar**

The Registrar shall maintain a Register for each Series of ETC Securities in Luxembourg in accordance with the Conditions and the ETC Securities Regulations. The Register shall show the number of issued Certificates, their nominal amount, their date of issue and their certificate number (which shall be unique for each Certificate of a Series) and shall identify each ETC Security and record the name and address and payment details of its initial holder, all subsequent transfers and changes of ownership in respect of it, the names and addresses and payment details of its subsequent holders and the Certificate from time to time representing it. The Registrar shall within normal business hours in Luxembourg make the Register available to the Issuer, the Trustee, the Principal Paying Agent and the Transfer Agent(s) or any person authorised by any of them for inspection either electronically or otherwise and for the taking of copies and the Registrar shall deliver to such persons all such lists of holders of ETC Securities, either electronically or otherwise, their addresses and their holdings as they may request.

In relation to each Series of ETC Securities which is held under the NSS, the Registrar agrees to perform the additional duties set out in Schedule 2 (*Obligations regarding ETC Securities held under the NSS*).

10 **Regulations Concerning ETC Securities**

The Issuer may, subject to the Conditions, from time to time with the approval of the Trustee, the Principal Paying Agent, the Transfer Agent(s) and the Registrar, promulgate regulations concerning the carrying out of transactions relating to ETC Securities and the forms and evidence to be provided. All such transactions shall be made subject to the ETC Securities Regulations. The initial ETC Securities Regulations are set out in Schedule 1 (*Regulations concerning the Transfer and Registration of ETC Securities*) hereto.

11 **Documents and Forms**

11.1 **Principal Paying Agent**

The Issuer shall provide to the Principal Paying Agent in a sufficient quantity, for distribution among the relevant Agents as required by the relevant Agency Agreement or the Conditions:

11.1.1 all documents (including all notices) required under the relevant Series or by the Relevant Stock Exchange to be available for issue or inspection either electronically or otherwise during business hours (and the Transfer Agents shall make such documents available for collection or inspection either electronically or otherwise to the ETC Holders that are so entitled); and

11.1.2 forms of voting certificates, forms of proxy and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Transfer Agents shall make such documents available to the relevant ETC Holders and carry out the other functions as required, in relation to electronic consent communications between Noteholders and the Clearing Systems).

11.2 Registrar

The Issuer shall provide the Registrar with enough blank Certificates (including Global Registered Securities) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of each Series of ETC Securities and for the purpose of issuing replacement Certificates.

11.3 ETC Securities etc. held by Agents

Each Agent (i) acknowledges that all forms of ETC Securities delivered to and held by it pursuant to the relevant Agency Agreement shall be held by it in safekeeping only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (ii) shall only use such forms in accordance with the relevant Agency Agreement, (iii) shall maintain all such forms in safekeeping, (iv) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (v) shall keep an inventory of all such forms and make it available to the Issuer, the Trustee and the other Agents at all reasonable times.

12 Fees and expenses

12.1 Fees

The Issuer shall pay to the Principal Paying Agent the fees and expenses in respect of the Agents' services as separately agreed with the Principal Paying Agent and the Issuer need not concern itself with their apportionment between the relevant Agents.

12.2 Costs

The Issuer shall also pay on demand all out-of-pocket expenses (including, without limitation, legal, fax and postage expenses) properly incurred by the Agents in connection with the duties and obligations performed by the Agents in accordance with the terms of the relevant Agency Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

13 Indemnity

13.1 Indemnity by the Issuer

Subject to the provisions of Clause 18 (*Limited Recourse and Non-Petition*), the Issuer shall indemnify each Agent against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, fees, charges and expenses paid or incurred in disputing or defending any of the foregoing) that it may incur or that may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions, except such as may result from its own negligence, fraud or wilful default. Any Agent that effectively resigns its appointment pursuant to Clauses 15.2 (*Resignation*) and 15.3 (*Condition to resignation and termination*) shall still be permitted to make a claim under this Clause 13.1 (*Indemnity by the Issuer*) to the extent such claim relates to a loss, liability, cost, claim, action, demand or expense covered by this Clause 13.1 (*Indemnity by the Issuer*) that arose prior to such effective resignation.

13.2 Indemnity by the Agents

Each Agent shall severally indemnify the Issuer against any direct loss, liability, cost, claim, action, demand or expense (including, but not limited to, all properly incurred costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that the Issuer may incur or that may be made against it as a result of such Agent's negligence, fraud or wilful default. Any Agent that effectively resigns its appointment pursuant to Clauses 15.2 (*Resignation*) and 15.3 (*Condition to resignation and termination*) shall still be liable to the Issuer in respect of any claim the Issuer has under this Clause 13.2 (*Indemnity by the Agents*) to the extent such claim relates to a loss, liability, cost, claim, action, demand or expense covered by this Clause 13.2 (*Indemnity by the Agents*) that arose prior to such effective resignation.

13.3 **Survival of indemnity**

These indemnities shall survive the termination and expiry of the relevant Agency Agreement and/or the relevant Agents no longer being Agents under the relevant Agency Agreement.

14 **General**

14.1 **Agent liability to Issuer**

Each of the Agents will only be liable to the Issuer for direct losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under the relevant Agency Agreement suffered by or occasioned to the Issuer ("**Losses**") to the extent that such Agent has been negligent, fraudulent or in wilful default in respect of its obligations under the relevant Agency Agreement. For the avoidance of doubt, the failure of any of the Paying Agents to make a claim for payment on the Issuer, or to inform any other paying agent or Clearing System of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Paying Agent. The Agents shall not otherwise be liable or responsible for any losses, liabilities, costs, expenses or demands which may result from anything done or omitted to be done by it in connection with the relevant Agency Agreement.

14.2 **Indirect, consequential and punitive losses**

Under no circumstances shall any Agent be liable to, or be required to indemnify, the Issuer or any third party for (i) indirect, punitive, special or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, including, but not limited to (ii) loss of business opportunity (iii) loss of goodwill or reputation or (iv) loss of profit, in each case to the extent any such losses arise in connection with the relevant Agency Agreement, notwithstanding that such losses were or may have been foreseeable or that such Agent was advised or was aware of the possibility of such losses and regardless of whether the claim to any such loss or damage under (i), (ii), (iii) or (iv) above is made in negligence, for breach of contract or otherwise.

14.3 **No agency or trust**

In acting under the relevant Agency Agreement the Agents shall have no obligation towards or relationship of agency or trust with the holder of any ETC Security of the relevant Series.

14.4 **Holder to be treated as owner**

Except as otherwise required by law, the Issuer and each Agent shall treat the holder of an ETC Security as its absolute owner as provided in the Conditions and shall not be liable for doing so.

14.5 **No lien**

No Agent shall exercise any lien, right of set-off or similar claim against any holder of an ETC Security of the relevant Series in respect of moneys payable by it pursuant to the relevant Agency Agreement.

14.6 **Taking of advice**

Each Agent may, at the expense of the Issuer, consult on any legal matter any legal or other professional advisers selected by it, who may be employees of or advisers to the Issuer, and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in accordance with the opinion of such adviser(s).

14.7 **Reliance on documents etc.**

No Agent shall be liable in respect of anything done or suffered by it in reliance on an ETC Security or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under the relevant Agency Agreement.

14.8 **Other relationships**

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

14.9 **Funds received subject to Security**

All funds received from the Issuer in relation to the relevant Series and held by the Principal Paying Agent shall be subject to the Security created by or pursuant to the relevant Irish Law Security Trust Deed.

14.10 **List of Authorised Persons**

The Issuer and, following the enforcement of the Security in respect of the relevant Series, the Security Trustee shall provide the Principal Paying Agent (for itself and for delivery to the Registrar, the Transfer Agent(s) and the Account Bank) with a copy of the certified list of persons authorised to take action on behalf of the Issuer, or following the enforcement of the Security in respect of the relevant Series, the Security Trustee, in connection with the relevant Agency Agreement (“**Authorised Persons**”) and shall notify the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each of the Agents shall be entitled to rely without any liability upon the certificate(s) delivered to them most recently, and all instructions given in accordance with such certificate(s) shall be binding upon the Issuer.

14.11 **Agents entitled to assume performance**

No Agent shall have any responsibility to take any action or to do anything to find out if an Event of Default, an Early Redemption Event, a Disruption Event, a substitution of the Metal Reference Price Source or a resignation or termination of an Agent's appointment has occurred and until it receives express notice in writing to the contrary, each Agent may assume that no such event has occurred and that the Issuer and each Transaction Party is performing all its obligations under the Transaction Documents.

14.12 **Action contrary to law**

Notwithstanding anything else herein contained, each Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to Ireland, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

14.13 **Force Majeure**

Notwithstanding anything in the relevant Agency Agreement to the contrary, no Agent shall be responsible or liable for any delay or failure to perform under the relevant Agency Agreement or for any Losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of such Agent or any Affiliate including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which the relevant duties under the relevant Agency Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent such performance in full or in part and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

14.14 **Agents**

Any Agent may outsource, delegate and/or appoint agents, including its Affiliates, on such terms and conditions as it deems appropriate to perform its services hereunder. Provided that such Agent shall have exercised reasonable care in the selection and continued retention of any such agent, it shall not be in any way responsible for any liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise or monitor the proceedings or acts of any such agent, provided that to the extent such Agent appoints an Affiliate agent under this Clause 14.13 (*Force Majeure*

Notwithstanding anything in the relevant Agency Agreement to the contrary, no Agent shall be responsible or liable for any delay or failure to perform under the relevant Agency Agreement or for any Losses resulting, in whole or in part, from or caused by any event beyond the reasonable control of such Agent or any Affiliate including without limitation: strikes, work stoppages, acts of war, epidemic, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any computer (software or hardware) services, the application of any law or

regulation in effect now or in the future, or any event in the country in which the relevant duties under the relevant Agency Agreement are performed, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent such performance in full or in part and in no event shall the Agent be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

Agents), such Agent shall be liable for any Losses arising out of the fraud, negligence or wilful default of such Affiliate.

14.15 Information

Each party shall provide promptly on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties under the relevant Agency Agreement.

14.16 No obligation to monitor

No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any Transaction Party and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other Transaction Party is properly performing and complying with its obligations under the Transaction Documents to which it is party.

14.17 No obligation to expend monies

No Agent shall be under any obligation to expend or risk its own funds, or to take any action under the relevant Agency Agreement, the Conditions or any other Transaction Document which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.

14.18 Reliance on Certificates

Whenever in the performance of its duties under the relevant Agency Agreement or the Conditions, an Agent shall deem it desirable that any matter be established by the Issuer or any other Transaction Party prior to taking any action or refraining from any action or suffering any action under this Agency Agreement, the matter shall be deemed to be conclusively established by a certificate signed by two directors of the Issuer or, at any time during the enforcement of the Security by the Trustee, by an Authorised Person of the Trustee and delivered to the relevant Agent and the certificate shall be a full authorisation to such Agent for any action taken or not taken or suffered by it under the provisions of the relevant Agency Agreement in reliance upon the certificate.

14.19 No obligation to act on conflicting Instructions

In the event that any Agent receives conflicting, unclear or equivocal Instructions, such Agent shall notify the Issuer as soon as possible, but be entitled not to take any action until such Instructions have been resolved or clarified to its satisfaction, and the relevant Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal Instructions.

14.20 Sanctions

14.20.1 The Issuer covenants and represents that neither it nor any of its Affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”) or the US Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively “**Sanctions**”).

14.20.2 The Issuer covenants and represents that neither it nor any of its Affiliates, subsidiaries, directors or officers will use any repayments / reimbursements made pursuant to the relevant Agency Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

14.20.3 Clauses 14.20.1 and 14.20.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA or the United Kingdom or (ii) any similar blocking or anti-boycott law. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause 14.20 (*Sanctions*) unenforceable by the Issuer, the Issuer will nonetheless take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause the Agents to violate Sanctions applicable to the Agents.

15 Changes in Agents

15.1 Appointment and termination

In relation to the relevant Series, the Issuer may at any time with the prior written approval of the Trustee appoint additional Agents and/or vary or terminate the appointment of any Agent by giving to the Principal Paying Agent and that Agent at least 30 calendar days’ notice to that effect, which notice shall expire at least 15 calendar days before or after any due date for payment in respect of the ETC Securities of that Series. Upon the relevant Issue Deed relating to the relevant Series being executed by or on behalf of the Issuer and any person appointed as an Agent acceding to such Issue Deed, such person shall become a party to the relevant Agency Agreement as if originally named in it and shall act as such Agent in respect of that or those Series in respect of which it is appointed.

15.2 Resignation

In relation to the relevant Series, any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation by giving the Issuer, the Trustee and the Principal Paying Agent at least 30 calendar days’ notice to that effect, which notice shall expire at least 15 calendar days before or after any due date for payment in respect of that Series.

15.3 Condition to resignation and termination

Without prejudice to Clause 15.5 (*Automatic termination*), no such resignation or termination of the appointment of an Agent pursuant to Clause 15.1 (*Appointment and termination*) shall, however, take effect until a replacement Agent (which in relation to the Principal Paying Agent shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions or any Relevant Stock Exchange; provided that if the Issuer shall fail within a period of 15 calendar days of notice of resignation by any relevant Agent to appoint a successor to such Agent in circumstances where a successor for such Agent is required to be appointed pursuant to the Conditions of the relevant Series, the Agent that has given notice of resignation shall be entitled to select a leading international bank of recognised good standing and repute acceptable to the Issuer and the Trustee to act as successor Agent and the Issuer shall appoint that bank as the successor Agent. The Issuer undertakes to obtain the prior written approval of the Trustee (such approval to be given promptly and not to be unreasonably withheld) to any appointment or termination by it and to take appropriate steps to notify any such resignation, appointment or termination to the holders of the ETC Securities pursuant to Clause 15.8 (*Notices*).

15.4 Change of office

If an Agent changes the address of its specified office it shall give the Issuer and the Transaction Parties at least 60 calendar days' notice of the change, giving the new address and the date on which the change is to take effect.

15.5 Automatic termination

The appointment of any Agent shall forthwith terminate if (i) that Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, an administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

15.6 Delivery of records

If the Principal Paying Agent or the Registrar resigns or its appointment is terminated, the Principal Paying Agent shall on the date on which the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment in respect of the ETC Securities and the Principal Paying Agent or the Registrar (as the case may be) shall deliver to the new Principal Paying Agent or Registrar the records kept by it and all documents and forms held by it pursuant to the relevant Agency Agreement.

15.7 **Successor corporations**

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent under the relevant Agency Agreement without further formality. The Agent concerned shall forthwith notify such an event to the other parties to the relevant Agency Agreement.

15.8 **Notices**

The Issuer shall give ETC Holders and the Trustee at least 15 calendar days' notice of any proposed appointment, termination, resignation or change under Clauses 15.1 (*Appointment and termination*) to 15.4 (*Change of office*) of which it is aware and, as soon as reasonably practicable, notice of any succession under Clause 15.7 (*Successor corporations*) of which it is aware. The Issuer shall give ETC Holders and the Trustee, as soon as reasonably practicable, notice of any termination under Clause 15.5 (*Automatic termination*) of which it is aware.

16 **Communications**

16.1 **Method**

Each communication under the relevant Agency Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under the relevant Agency Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Agency Agreement. The initial fax number, postal address, electronic address and person so designated are set out in the relevant Issue Deed.

16.2 **Deemed receipt**

Any communication from any party to any other under the relevant Agency Agreement shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or, if earlier, when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Agency Agreement which is to be sent by fax or electronic communication will be written legal evidence. A copy of any communication to any of the other Agents shall be sent to the Principal Paying Agent at its designated postal address, electronic address or fax number, as appropriate, for the attention of the Principal Paying Agent's designated person.

17 **Notices**

17.1 **Publication**

On behalf of and at the request and expense of the Issuer, the Principal Paying Agent shall arrange for the publication of all notices to ETC Holders of the relevant Series to be given by the Issuer in accordance with the relevant Agency Agreement and the Conditions. Notices to ETC Holders shall be published in accordance with the Conditions and, unless the Trustee otherwise directs, shall only be published in a form which has been approved by the Trustee. For the avoidance of doubt, this Clause 17.1 (*Publication*) shall not extend to the publication of notices required to be given by the Issuer to a regulatory information service unless such notices are also required to be given by the Issuer under the relevant Agency Agreement and/or the Conditions.

17.2 Publication by the Issuer

Any notice to the ETC Holders published by the Issuer which is not published through the Principal Paying Agent shall be copied to the Principal Paying Agent prior to or contemporaneously with its publication.

17.3 Notices from ETC Holders

The Principal Paying Agent shall promptly forward to the Issuer any notice received by it from an ETC Holder.

17.4 Copies to the Trustee

The Issuer or, in the case of notices to be published by the Principal Paying Agent, the Principal Paying Agent on behalf of the Issuer shall promptly submit to the Trustee two copies of the form of every notice to be given to ETC Holders for approval and send to the Trustee two copies of every such notice once published.

17.5 Notices to be in English

Any notice delivered by the Issuer to an Agent must be in the English language or accompanied by a certified translation in English.

18 Limited Recourse and Non-Petition

18.1 General Limited Recourse

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

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

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers,

shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with this Clause 18 (*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 at any time by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities or any Transaction Document or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee, corporate service provider or director for breaches by the Issuer of any such obligations, covenants or agreements, either at law or by statute or constitution, of every such shareholder, officer, agent, employee, corporate service provider or director is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.

18.3 **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).

18.4 **Survival**

The provisions of this Clause 18 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of any Transaction Document.

18.5 **Enforcement**

Each Agent 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.

19 **Governing Law and Submission to Jurisdiction**

19.1 **Governing law**

The relevant Agency 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.

19.2 Jurisdiction

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the relevant Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with the relevant Agency Agreement (“**Proceedings**”) may be brought in such courts. The parties hereto irrevocably submit to the jurisdiction of such courts and waive any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties to the relevant Agency 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).

19.3 Service of process

In respect of a Series, each of the Agents, the Trustee, the Security Trustee, the Custodian and the Metal Counterparties agree 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 Transaction 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 Clause 16 (*Communications*). However, nothing in this Clause 19.3 (***Error! Not a valid bookmark self-reference.***) shall affect the right to serve process in any other manner permitted by law.

20 Better preservation of rights

- 20.1 The Trustee executes the relevant Agency Agreement as note trustee in the exercise of the powers and authority conferred and vested in it under the relevant Trust Deed as trustee on behalf of the ETC Holders. It will exercise its powers and authority under the relevant Agency Agreement in the manner provided for in the relevant Trust Deed and, in so acting, the Trustee shall have the protection, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the relevant Trust Deed.
- 20.2 The Security Trustee executes the relevant Agency Agreement as security trustee in the exercise of the powers and authority conferred and vested in it under the relevant Irish Law Security Trust Deed as security trustee on behalf of the Secured Creditors. It will exercise its powers and authority under the relevant Agency Agreement in the manner provided for in the relevant Irish Law Security Trust Deed and, in so acting, the Security Trustee shall have the

protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the relevant Irish Law Security Trust Deed.

- 20.3 Each of the Trustee and the Security Trustee has agreed to become a party to the relevant Agency Agreement for the better preservation and enforcement of its rights under such agreement and shall not assume any liabilities or obligations under such agreement unless such obligation or liability is expressly assumed by it thereunder.

Schedule 1

Regulations concerning the Transfer and Registration of ETC Securities

These provisions are applicable separately to each Series.

- 1 Each Certificate shall represent an integral number of ETC Securities.
- 2 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, each ETC Holder of more than one ETC Security shall be entitled to receive only one Certificate in respect of his holding.
- 3 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more ETC Securities shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of ETC Securities in respect of the joint holding. All references to “**holder**”, “**transferor**” and “**transferee**” shall include joint holders, transferors and transferees.
- 4 The executors or administrators of a deceased holder of ETC Securities (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such ETC Securities.
- 5 Any person becoming entitled to ETC Securities in consequence of the death or bankruptcy of the holder of such ETC Securities may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such ETC Securities or, subject to the preceding paragraphs as to transfer, may transfer such ETC Securities. The Issuer, the Transfer Agent(s) and the Registrar may retain any amount payable upon the ETC Securities to which any person is so entitled until such person shall be so registered or shall duly transfer the ETC Securities.
- 6 Upon the initial presentation of a Certificate representing ETC Securities to be transferred or in respect of which an option is to be exercised or any other ETC Holders’ right to be demanded or exercised, the Transfer Agent or the Registrar to whom such ETC Security is presented shall request reasonable evidence as to the identity of the person (the “**Presentor**”) who has executed the form of transfer on the Certificate or other accompanying notice or documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Presentor is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or Registrar shall require evidence satisfactory to it (which may include legal opinions) of the authority of the Presentor to act on behalf of, or in substitution for, the registered holder in relation to such ETC Securities.

Schedule 2

Obligations regarding ETC Securities held under the NSS

In relation to each Series that is held under the NSS, the Principal Paying Agent will comply with the following provisions:

- 1** The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the ETC Securities on or prior to the relevant Issue Date.
- 2** If any event occurs that requires a mark-up or mark-down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the ETC Securities, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the records of Euroclear and Clearstream, Luxembourg reflecting the issue outstanding amount of any ETC Securities held under the NSS remain(s) accurate at all times.
- 3** The Principal Paying Agent will at least monthly perform a reconciliation process with Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issue outstanding amount for the ETC Securities and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
- 4** The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issue outstanding amount of any ETC Securities held under the NSS.
- 5** The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the ETC Securities (or, where the ETC Securities provide for delivery of assets other than cash, of the assets so delivered).
- 6** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the ETC Securities that will affect the amount of, or date for, any payment due under the ETC Securities.
- 7** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the ETC Securities.
- 8** The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the ETC Securities.
- 9** The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the ETC Securities when due.

F- MASTER ACCOUNT BANK TERMS

~~426 DEC~~NOVEMBER 2020~~2021~~

MASTER ACCOUNT BANK TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

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Introduction

- (A) These Master Account Bank Terms have been prepared by [Ridgex Investments GPF Metals](#) plc (the “**Issuer**”), to be used for Series issued by the Issuer under its GPF Physical Metal ETC Securities Programme (the “**Programme**”).
- (B) Each Series will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by separate Security Documents.
- (C) Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer and (ii) Account Bank and (iii) Administrator and (iv) Security Trustee, such persons shall be deemed to have entered into an account bank agreement in respect of such Series. The “**relevant Account Bank Agreement**” shall mean the account bank agreement entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Account Bank Terms (as amended and/or supplemented by the Issue Deed) and as such Account Bank Agreement may be amended, supplemented, novated or replaced from time to time”.

1 Interpretation

1.1 Definitions

Capitalised terms used in these Master Account Bank Terms but not otherwise defined shall have the meanings given to them in either the relevant Trust Deed or the relevant Conditions and the following terms shall have the following meanings:

“**Accounts**” means, in respect of a Series, the Issuer Cash Account and any other account specified in the relevant Final Terms, and “*Account*” means any one of them as the context may require.

“**Authorised Person**” means any person or company who is designated in writing by the Issuer, the Administrator or the Security Trustee, as the case may be, including any TPP (where applicable), to give Instructions to the Account Bank on behalf of the Issuer or the Administrator (prior to the enforcement of the Security in respect of the Series) or the Security Trustee (following the enforcement of the Security in respect of the Series), as the case may be, for the purposes of the relevant Account Bank Agreement.

“**BNYM Affiliate**” means any direct or indirect subsidiary of The Bank of New York Mellon Corporation (a Delaware corporation with registered office at 240 Greenwich Street, New York, NY 10286, U.S.A).

“**Business Day**” means any day on which the Account Bank is open for business in London and the principal financial centre of the country of the currency of the Accounts.

“**Callback Contact**” means any person who is designated in writing by the Issuer, the Administrator or the Security Trustee, as the case may be, to be an Authorised Person or an additional callback contact for the purposes of authenticating Instructions given pursuant to the relevant Account Bank Agreement in accordance with Clause 3.2 (*Authorised Persons*).

“**Cash**” means the money and currency of any jurisdiction which the Account Bank accepts for deposit in an Account.

“**Client Assets Sourcebook**” means the CASS sourcebook as set out in the FCA Rules.

“Client Money Distribution and Transfer Rules” means the client money distribution and transfer rules set out in Chapter 7A of the Client Assets Sourcebook.

“Client Money Rules” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

“Conditions” means the terms and conditions of the relevant Series comprising the master terms and conditions specified in the Issue Deed relating to the relevant Series as supplemented and/or varied or completed, as applicable, by the relevant Final Terms and the provisions of any Global Registered Security.

“Cut-off Time” means the time(s) advised from time to time by the Account Bank to the Issuer, the Administrator and/or the Security Trustee, as the case may be, as the cut-off time(s) for receipt of Instructions (in or substantially in the form set out in Schedule 4 (*Form of Instruction*)).

“EEA” means the European Economic Area.

“Electronic Access Terms and Conditions” means the terms and conditions agreed between the Issuer and the Account Bank relating to access to and use of the Account Bank’s electronic information delivery site known as “BNY Mellon Connect” and/or other Account Bank-designated access portals.

“FCA” means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

“FCA Rules” means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

“FSMA” means the Financial Services and Markets Act 2000.

“Instructions” means any written instructions or directions received by the Account Bank in connection with the relevant Account Bank Agreement from an Authorised Person or a person believed by the Account Bank to be an Authorised Person.

“Losses” means collectively any and all claims, losses, liabilities, damages, costs and expenses (including legal fees and expenses) sustained by any Party.

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

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

“Master Trust Terms” means, in respect of a Series, these master trust terms, as amended, supplemented, novated or replaced from time to time in respect of that Series in the Issue Deed.

“relevant Series” means the Series constituted by the relevant Trust Deed as identified in the relevant Issue Deed incorporating these Master Account Bank Terms and shall include each

Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“Notice of Exclusive Control” means a letter from the Security Trustee to the Account Bank in or substantially in the form set out in Schedule 1 (Notice of Exclusive Control).

“Party” means a party to the relevant Account Bank Agreement.

“PRA” means the United Kingdom’s Prudential Regulation Authority (and any successor regulatory authority).

“Proceedings” has the meaning set out in Clause 17.4 (*Non-exclusive jurisdiction*).

“Relevant Security Document” means the English Law Security Trust Deed.

“TPP” means an authorised third party provider that has identified itself to the Account Bank and acted in accordance with its obligations under the 2017 Regulations (as defined in Clause 19.1.2 of the relevant Account Bank Agreement) or the Second Payment Services Directive 2015/2366/EC (as amended from time to time), as applicable.

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

1.2 Construction of certain references

References to:

- 1.2.1 “fails” (when used in Clause 2.2) shall have the same meaning as is given to them in the glossary of the FCA Rules
- 1.2.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;
- 1.2.3 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;
- 1.2.4 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;
- 1.2.5 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to these Master Account Bank Terms;
- 1.2.6 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees; and
- 1.2.7 **“ETC Securities”** are, unless the context otherwise requires, to the ETC Securities of the relevant Series for the time being outstanding and include any replacement ETC

Securities issued pursuant to the Conditions only and not to all ETC Securities that may be issued under the Programme.

1.3 **Headings**

Headings shall be ignored in construing these Master Account Bank Terms.

1.4 **Contracts**

References in these Master Account Bank Terms to these Master Account Bank Terms or any other agreement, instrument or document are to these Master Account Bank Terms or those agreements, instruments or documents as amended, modified, varied, restated, supplemented or replaced from time to time and include any document which amends, modifies, varies, restates, supplements or replaces them.

1.5 **Schedules**

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

1.6 **Variations**

All references in these Master Account Bank Terms 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.

2 **The Accounts**

2.1 **Appointment of Account Bank**

In relation to the relevant Series, the Issuer appoints the person executing the Issue Deed for the purposes of entering into the relevant Account Bank Agreement and for the purposes of constituting such Series in the capacity of Account Bank at its specified office.

2.2 **Establishment of Accounts**

On or prior to the Series Issue Date, the Account Bank will establish the following Accounts denominated in the currency specified in the relevant Final Terms in the name of the Issuer in relation to such Series:

2.2.1 the Issuer Cash Account; and

2.2.2 any other account specified in the relevant Final Terms.

and will operate the Accounts in accordance with the relevant Account Bank Agreement.

All money held for the Issuer is held by the Account Bank as banker and not as a trustee under the Client Money Rules. If the Account Bank fails, the Client Money Distribution and Transfer Rules will not apply to such money and so the Issuer will not be entitled to share in any distribution under the Client Money Distribution and Transfer Rules.

2.3 Transfers, withdrawals and payments

- 2.3.1 If the Account Bank receives an Instruction in respect of a transfer of funds, in or substantially in the form set out in Schedule 5, it shall make the transfer referred to in such Instruction for value on the Business Day specified in such Instruction (the “**Transfer Day**”), provided that (i) the Transfer Day must be no earlier than the day such Instruction is received by the Account Bank and (ii) if such Instruction is received by the Account Bank after the Cut-off Time on the Transfer Day and the Account Bank determines that it is unable to make the transfer requested in such Instruction for value on that Business Day in accordance with the provisions of this Clause 2.3 (*Transfers, withdrawals and payments*), then the Account Bank shall make such transfer for value on the following Business Day.
- 2.3.2 If the Account Bank receives an Instruction on a day that is not a Business Day, then it shall, subject to the provisions of the relevant Account Bank Agreement, process such Instruction on the following Business Day.
- 2.3.3 Notwithstanding the provisions of this Clause 2.3 (*Transfers, withdrawals and payments*), the Account Bank may (but shall not be obliged to) permit the Accounts to become overdrawn. Furthermore, without prejudice to Clause 2.3.4, credits are only required to be made to the Accounts when the Account Bank is satisfied that it has received cleared funds and the Account Bank shall have no obligation whatsoever to extend any credit or to make advance of any cash to the Issuer to facilitate the execution of any Instruction.
- 2.3.4 Any debit from or credit to the Accounts shall be made by the Account Bank in accordance with its usual practice (which may include deducting its fees and charges from amounts received before crediting them to the Accounts) and, in the case of credits made by the Account Bank in its sole discretion in anticipation of the receipt of funds, subject to receipt of such immediately available funds. In the event that such funds are not received or payment is reversed, the Account Bank may debit the Accounts with an amount representing (i) funds which are not actually received for value at such later date or (ii) the reversed payment. If the Issuer becomes indebted to the Account Bank (including indebtedness incurred as a result of overdrafts in the Accounts), upon demand or upon becoming aware of the amount of the advance, overdraft or indebtedness, whichever is the earlier, the Issuer shall immediately reimburse the Account Bank for such amounts in the same currency plus any interest on such amounts and the relevant cost of funding as certified by the Account Bank to the Issuer. For the purposes of the relevant Account Bank Agreement, payment will not be "final" until the Account Bank has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and are not subject to any encumbrance.
- 2.3.5 In making any transfer or payment from the Accounts, the Account Bank shall be entitled to rely as to the amount of such payment or transfer on the relevant Instructions (and shall have no duty to ensure that any such Instruction is accurate, correct or in accordance with the relevant Account Bank Agreement), and the Account Bank shall have no liability to the Issuer, the Security Trustee or any other person for so acting, nor shall the Account Bank have any duty to ensure that withdrawn funds are applied for the purpose for which they were withdrawn.

2.3.6 In making any transfer or payment from the Accounts, the Account Bank may in its sole discretion use (and its performance will be subject to the rules of) any communications, clearing or payment system or other system and any correspondent banks.

2.4 Fees

The fees and charges of the Account Bank (as agreed between the Issuer and the Account Bank) for the operation of the Accounts shall be payable by the Issuer in the amounts and on the dates as separately agreed between them.

2.5 Interest

2.5.1 The Account Bank may hold Cash in the Accounts subject to and in accordance with applicable local law, rule or practices. Where Cash is on deposit with the Account Bank, it will be subject to the terms of the relevant Account Bank Agreement and such deposit terms and conditions as may be issued by the Account Bank from time to time, including rates of interest (including negative interest where applicable) and deposit account access. If for any currency:

- (a) any recognised overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority is negative or zero; or
- (b) any market counterpart or other institution applies a negative interest rate or any related charge to any account or balance of the Account Bank or any Account or balance opened for the Issuer by the Account Bank; or
- (c) the combination of the applicable recognized overnight benchmark rate or any official overnight interest rate set by a central bank or other monetary authority (where positive) and any charge applied by the Account Bank over relevant balances results in a negative rate,

the Account Bank may apply a charge to any such Account or balances. The Account Bank will give the Issuer prompt written notice of the application of any such charges and of the methodology by which they are applied.

2.5.2 The Issuer, the Administrator and the Security Trustee each acknowledges and agrees that the application of a charge by the Account Bank, including as referred to in Clause 2.5.1, may cause the effective interest rate applicable to an Account or balance to be negative, notwithstanding that one or more of the rates set by third parties specified in sub-clauses 2.5.1(a) and 2.5.1(b) above may be zero.

3 Notices, Instructions and other communications

3.1 Non-secure methods of communication

In no event shall the Account Bank be liable for any Losses arising from the Account Bank receiving or transmitting any data to the Issuer, the Administrator and/or the Security Trustee (or any Authorised Person) via any non-secure method of transmission or communication, such as, without limitation, by facsimile or email. Each of the Issuer, the Administrator and the Security Trustee:

- 3.1.1 accept that some methods of communication are not secure and the Account Bank shall incur no liability for acting upon any notice, Instructions or other communications received by any such non-secure method; and
- 3.1.2 agree that the security procedures, if any, to be followed in connection with a transmission of any such notice, Instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.2 **Authorised Persons**

Prior to giving any Instructions to the Account Bank, the Issuer, the Administrator and, following the enforcement of the Security in respect of the relevant Series, the Security Trustee shall provide the Account Bank with a certificate in the form set out in Schedule 2 (*Authorised Persons and Callback Contacts*) or Schedule 3 (*Authorised Persons and Callback Contacts*) respectively containing (i) the names, specimen signatures and contact telephone numbers of each Authorised Person and (ii) the names and telephone numbers of each Callback Contact that the Account Bank is authorised to contact to authenticate Instructions. The Account Bank is authorised to comply with and rely upon any such notices, Instructions or other communications believed by it to have been sent or given by the Issuer, the Administrator or, following the enforcement of the Security in respect of the relevant Series, the Security Trustee (or any Authorised Person) in accordance with the terms of the relevant Account Bank Agreement without being under any obligation to verify or ascertain its truthfulness, genuineness, correctness or adequacy. The Issuer, the Administrator and the Security Trustee may amend such certificate or add any person to or delete any person from such certificate by delivering a replacement certificate to the Account Bank. However, until the Account Bank actually receives such replacement certificate, the Account Bank may rely upon, and shall incur no liability for relying upon, the original certificate. The Issuer, the Administrator and the Security Trustee shall be responsible for ensuring that only Authorised Persons transmit such Instructions to the Account Bank and that all Authorised Persons treat applicable user and authorisation codes, passwords and authentication keys with extreme care.

3.3 **Acting on Instructions**

The Issuer agrees that the Administrator may provide Instructions on behalf of the Issuer pursuant to the relevant Account Bank Agreement. The Issuer, the Administrator and (where applicable) the Security Trustee shall use all reasonable endeavours to ensure that Instructions transmitted to the Account Bank pursuant to the relevant Account Bank Agreement are correct and complete. Any Instructions shall be conclusively deemed to be valid Instructions to the Account Bank for the purposes of the relevant Account Bank Agreement. The Account Bank may in its sole discretion decline to make any payment or otherwise act upon any Instructions which are insufficient, incomplete, not permissible or in line with internal or regulatory requirements, do not comply with any callback or other procedures required by the Account Bank from time to time, or are not received by the Account Bank in sufficient time for the Account Bank to act upon such Instructions or it is unable to verify any signature on an Instruction against the specimen signature provided for the relevant Authorised Person. When legally able to do so, the Account Bank shall inform the Issuer in such case as soon as reasonably practicable. For the avoidance of doubt, where the Account Bank has callback procedures in relation to Instructions, the Account Bank may at its sole discretion, but shall have no obligation to, apply such procedures.

3.4 **Provision of information**

The Issuer undertakes to provide the Account Bank with all the information and documentation that it may require in sufficient time to allow the Account Bank to perform its duties and the Account Bank is hereby authorised to rely and act upon such information and documentation as it shall receive from the Parties.

4 **Security over the Accounts**

4.1 **Notice of Charge**

The Issuer hereby gives the Account Bank notice that the Issuer has charged and/or assigned all of its right, title, benefit and interest present and future in, to and under the relevant Account Bank Agreement and the Accounts in favour of the Security Trustee pursuant to the Relevant Security Document.

4.2 **Acknowledgment of Charge**

By executing the Issue Deed, the Account Bank acknowledges the charge and/or assignment referred to in Clause 4.1 (*Notice of Charge*) and confirms that as of the date of the Issue Deed it has not received from any other person notice of any prior assignment or charge of the relevant Account Bank Agreement or the Accounts.

4.3 **Notice of Exclusive Control**

At any time after the Security under the Relevant Security Document relating to the relevant Series has become enforceable, the Security Trustee may, so far as permitted by applicable law, deliver a Notice of Exclusive Control to the Account Bank (with a copy to the Issuer and the Administrator). Notwithstanding anything to the contrary contained herein, (i) prior to receipt by the Account Bank of a Notice of Exclusive Control, the Account Bank shall comply with, and be entitled to act upon, any Instruction given by the Issuer (or the Administrator on its behalf) and (ii) upon and following the receipt by the Account Bank of a Notice of Exclusive Control (which the Security Trustee shall copy to the Issuer and the Administrator, although the failure of the Security Trustee to do so shall not affect the validity of such notice to the Account Bank, and the Account Bank shall have no obligation to provide a copy to the Issuer or the Administrator), the Account Bank shall:

4.3.1 cease to act upon any Instructions of the Issuer, the Administrator or any other agent of the Issuer in relation to the Accounts, and act in respect of any action to be taken in connection with the Accounts upon the Security Trustee's Instructions only (subject to the terms of the relevant Account Bank Agreement);

4.3.2 procure payment or delivery, as the case may be, of all sums, documents and records held by it in respect of the Accounts to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any documents or records which the Account Bank is obliged by any law, applicable policy, or regulation not so to release;

4.3.3 as soon as reasonably practicable, take all necessary steps to hold the Accounts and all sums, documents and records in respect thereof on behalf of the Security Trustee; and

4.3.4 act as Account Bank of the Security Trustee in relation to any action to be taken in connection with the Accounts, and all terms of the relevant Account Bank Agreement shall apply, as if all references in the relevant Account Bank Agreement to the Issuer and the Administrator (other than this Clause 4.3 (*Notice of Exclusive Control*)) were references to the Security Trustee, subject to and in accordance with the provisions of the relevant Account Bank Agreement (except that the Security Trustee's liability under the relevant Account Bank Agreement for the indemnification, remuneration and all other expenses of the Account Bank (if any) will be limited to the amounts for the time being held by the Security Trustee in respect of the relevant Series on the terms of the Relevant Security Document and which are available (after application in accordance with the relevant order of priority set out in the Conditions and the Relevant Security Document) to discharge such liability).

For the avoidance of doubt, notwithstanding the delivery of any Notice of Exclusive Control the Account Bank shall comply with, and be entitled to act upon, any Instruction given by or on behalf of the Issuer in respect of the Issuer Profit Account.

4.4 **Funds received subject to Security**

All funds received from the Issuer in relation to the relevant Series and held by the Account Bank shall be subject to the Security created by or pursuant to the Relevant Security Document.

5 **Information**

5.1 **Account statements**

The Account Bank shall make available to the Issuer, the Administrator and the Security Trustee on a periodic basis as agreed from time to time between the Parties, but not less than annually, statements of all transfers to or from the Accounts and statements of all holdings in the Accounts as of the last Business Day of each month. The Issuer, the Administrator and/or the Security Trustee may elect to receive certain information electronically through the internet to email addresses specified by them for such a purpose. Where the Issuer, the Administrator and/or the Security Trustee elects to use the internet for this purpose, both such Parties acknowledge that such transmissions are not encrypted and therefore are not secure. Each of the Issuer, the Administrator and the Security Trustee further acknowledges that there are other risks inherent in communicating through the internet such as the possibility of virus contamination and disruptions in service, and agrees that the Account Bank shall not be responsible for any Losses suffered or incurred by the Issuer, the Administrator, the Security Trustee, or any person claiming by or through the Issuer, the Administrator or the Security Trustee as a result of the use of such methods.

5.2 **Approval of Account statements**

If, within thirty (30) days after the Account Bank makes available to the Issuer, the Administrator or, following the enforcement of the Security in respect of the relevant Series, the Security Trustee a statement with respect to the Accounts, none of these receiving Parties has given the Account Bank written notice of any exception or objection thereto, the statement shall be deemed to have been approved. In case of an exception or objection being raised, the Account Bank shall address with reasonable efforts such exception or objection.

6 Representations, warranties and covenants

6.1 Representations and warranties of the Account Bank

The Account Bank represents and warrants that:

- 6.1.1 it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
- 6.1.2 it has full corporate power and authority to enter into and perform its obligations under the relevant Account Bank Agreement;
- 6.1.3 it has been duly authorised to sign and deliver the relevant Account Bank Agreement and to perform the transactions contemplated herein; and
- 6.1.4 the execution and delivery by it of the relevant Account Bank Agreement and the performance by it of the obligations and transactions contemplated hereunder do not conflict with, or result in a breach of the terms of, or constitute a default under, its constitutive documents.

6.2 Representations and warranties of the Issuer

The Issuer represents, warrants and undertakes that:

- 6.2.1 it is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation;
- 6.2.2 it has full corporate power and authority to enter into and perform its obligations under the relevant Account Bank Agreement;
- 6.2.3 it has been duly authorised to sign and deliver the relevant Account Bank Agreement, to perform the transactions contemplated herein;
- 6.2.4 the execution and delivery by it of the relevant Account Bank Agreement, the performance by it of the obligations and transactions contemplated hereunder do not conflict with, or result in the breach of the terms of, or constitute a default under, its constitutive documents;
- 6.2.5 the Cash is and will remain during the term of the relevant Account Bank Agreement free and clear of all liens, pledges, charges, security interests and encumbrances (except for those granted in the relevant Account Bank Agreement or the Relevant Security Document);
- 6.2.6 in relation to data disclosed to the Account Bank in connection with the relevant Account Bank Agreement, it has complied with, and shall continue to comply with, the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done, which might lead to a breach of such laws or regulations by the Account Bank;
- 6.2.7 it is fully authorised and empowered and has the capacity to engage in the transactions contemplated by the relevant Account Bank Agreement and to grant the rights of set-off set out in the relevant Account Bank Agreement; and

6.2.8 it is acting on its own behalf and not on behalf of others.

6.3 Sanctions

6.3.1 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury (“**OFAC**”) or the US Department of State), the United Nations Security Council, the European Union, Her Majesty’s Treasury, or other relevant sanctions authority (collectively “**Sanctions**”).

6.3.2 The Issuer covenants and represents that neither it nor any of its affiliates, subsidiaries, directors or officers will use any repayments / reimbursements made pursuant to the relevant Account Bank Agreement, (i) to fund or facilitate any activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

6.3.3 Clauses 6.3.1 and 6.3.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EEA or the United Kingdom or (ii) any similar blocking or anti-boycott law. However, if the aforementioned Council Regulation purports to make compliance with any portion of this Clause 6.3 (*Sanctions*) unenforceable by the Issuer, the Issuer will nonetheless take such measures as may be necessary to ensure that the Issuer does not use the services in any manner which would cause the Account Bank to violate Sanctions applicable to the Account Bank.

7 Indemnity, expenses and withholding

7.1 Indemnity

Subject to Clause 21 (*Limited recourse and non-petition*) and the relevant priority of payments set out in the Conditions, the Issuer shall indemnify and keep the Account Bank indemnified against any loss, cost, damage, charge, expense, action, proceeding, claim, demand or other liability suffered or incurred by or made or brought against the Account Bank in connection with the performance of its role under the relevant Account Bank Agreement, including, without limitation, by reason of its complying with or relying upon any such notice, Instruction or other communication given by the Issuer, the Administrator or the Security Trustee pursuant to with the relevant Account Bank Agreement, save that this indemnity shall not extend to any loss, cost, damage, charge, expense, action, proceeding, claim, demand or other liability to the extent that the same arises solely from the fraud, wilful misconduct or negligence of the Account Bank.

7.2 Expenses

Subject to Clause 21 (*Limited recourse and non-petition*) and the relevant priority of payments set out in the Conditions, the Issuer will promptly reimburse the Account Bank for all out-of-pocket expenses incurred by the Account Bank in the performance of its role under the relevant Account Bank Agreement (including, but not limited to, all legal fees, stamp and other

documentary duties or taxes and expenses incurred in connection with the preparation and negotiation of the relevant Account Bank Agreement).

7.3 **Withholding**

In order to comply with applicable tax laws (inclusive of any current and future laws, rules, regulations, intergovernmental agreements and interpretations thereof promulgated by competent authorities) related to the relevant Account Bank Agreement in effect from time to time ("**Applicable Law**") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to provide to the Account Bank sufficient information about the parties and/or transactions (including any modification to the terms of such transactions) so the Account Bank can determine whether it has tax-related obligations under Applicable Law, (ii) that the Account Bank shall be entitled to make any withholding or deduction from payments in order to comply with Applicable Law for which the Account Bank shall not have any liability, and (iii) to hold harmless the Account Bank for any losses it may suffer due to the actions it takes to comply with Applicable Law.

7.4 **Survival**

This Clause 7 (*Indemnity, expenses and withholding*), Clause 8 (*Liability of the Account Bank*), Clause 9.2 and Clause 12 (*Confidentiality*) shall survive any termination of the relevant Account Bank Agreement or the resignation or replacement of the Account Bank, provided that the obligations under Clause 12 (*Confidentiality*) will expire 12 months after the termination of the relevant Account Bank Agreement.

8 **Liability of the Account Bank**

8.1 **Liability of the Account Bank**

The Account Bank shall not be liable in respect of any loss, liability, claim, expense or damage suffered or incurred by the Issuer, the Administrator and/or the Security Trustee as a result of the performance or lack of performance of its obligations under the relevant Account Bank Agreement save where such loss, liability, claim, expense or damage is suffered or incurred as a result of any wilful misconduct, fraud or negligence of the Account Bank. The Account Bank shall not otherwise be liable or responsible for any loss, liability, claim, expense or damage or inconvenience which may result from anything done or omitted to be done by it in connection with the relevant Account Bank Agreement. Under no circumstances shall the Account Bank have any liability to any person other than the Issuer, the Administrator and/or the Security Trustee.

8.2 **Indirect, consequential and punitive losses**

In no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall the Account Bank (other than to the extent specified in the relevant Account Bank Agreement) be liable for:

8.2.1 any loss of profits, business or opportunity or any indirect, special or consequential Losses (including, but not limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Account Bank has been advised or was aware of the possibility of such Losses and regardless of

whether the claim for loss or damage is made in negligence, for breach of contract or otherwise;

- 8.2.2 any Losses, delay or failure to perform under the relevant Account Bank Agreement due, in whole or in part, to forces beyond the control of the Account Bank, including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency controls or restrictions, devaluations or fluctuations, interruption, loss or malfunction of utilities, communications or any other computer (software or hardware) services, the application of any law or regulation in effect now or in the future, or any event in the country in which any relevant Account is held, (including, but not limited to, nationalisation, expropriation or other governmental actions, regulation of the banking or securities industry, sanctions imposed at national or international level or market conditions) which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall the Account Bank be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event;
- 8.2.3 any Losses arising from a delay or failure to perform by the Account Bank to act subject to and in accordance with an Instruction where such delay or failure is due to any procedure or process to be performed by the Account Bank and required in accordance with local laws and regulations, court or regulatory order;
- 8.2.4 any Losses arising from the use of any third party appointed by the Issuer or by the Account Bank at the express request of the Issuer;
- 8.2.5 any Losses arising due to the Account Bank receiving or transmitting any data to or from the Issuer, the Administrator and/or the Security Trustee or any Authorised Person via any non-secure method of transmission or communication;
- 8.2.6 any Losses arising from an unauthorised or incorrectly executed funds transfer or a non-executed or defectively executed funds transfer unless the Issuer has given written notice thereof to the Account Bank without undue delay, and in any event no later than thirty (30) days after the Account Bank makes available to the Issuer the relevant statement with respect to the Accounts containing details of the funds transfer or (in the case of a non-executed or defectively executed fund transfer) after the date of the Instruction, provided always that where the Issuer has given such written notice, the Account Bank's liability shall be subject to the other exclusions and limitations set out in and provisions of the relevant Account Bank Agreement and (in the case of a non-executed or defectively executed fund transfer) the Issuer's sole remedy shall be to request that the Account Bank make reasonable efforts to recover the funds involved; or
- 8.2.7 any Losses arising where the Account Bank executes an Instruction in accordance with the unique numeric or alpha-numeric identifier of the beneficiary, the beneficiary's bank or any intermediary bank included in the Instruction or with any other unique identifier specified by the Account Bank to the Issuer, given by the Issuer in that Instruction.

8.3 Taking of advice

The Account Bank may in connection with its acting under the relevant Account Bank Agreement:

- 8.3.1 (at the expense of the Issuer) consult with legal advisers or other professional advisers with respect to any questions relating to its duties and responsibilities and the advice or opinion of such advisers shall constitute full and complete authorisation and protection in respect of any action taken, suffered or omitted to be taken by the Account Bank under the relevant Account Bank Agreement in accordance with the advice or opinion of such advisers;
- 8.3.2 rely on any communication or document reasonably believed by it to be genuine;
- 8.3.3 assume that the security constituted by the Relevant Security Document has not become enforceable, and that no other Party is in breach of or default under its obligations hereunder, unless it has actual notice to the contrary; and
- 8.3.4 assume that all conditions for the making of any payment out of the amount standing to the credit of the Accounts which are specified in any Instruction from the Issuer, the Administrator or the Security Trustee have been satisfied, unless it has actual notice to the contrary delivered pursuant to Clause 13 (*Communications*) below.

8.4 Responsibility of Account Bank

Notwithstanding anything to the contrary express or implied herein, the Account Bank shall not:

- 8.4.1 unless required by law, be bound by or recognise any lien, pledge or security interest (or similar entitlement to any Cash held for the Issuer) for the benefit of any person, other than the Issuer's entitlement under the relevant Account Bank Agreement and the Security Trustee's entitlement pursuant to the Relevant Security Document. For the avoidance of doubt, the Account Bank shall in no circumstances have any obligation to, and shall not: (i) review, or monitor compliance by the Issuer with, any term of the Relevant Security Document or any other Transaction Document; (ii) take or omit any action by reference to any terms of the Relevant Security Document or any other Transaction Document; (iii) have any responsibility for the perfection, preservation or accuracy of any filing which may be required in connection with the Relevant Security Document; or (iv) have any responsibility for the adequacy, sufficiency or efficacy of any security granted under the Relevant Security Document;
- 8.4.2 be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- 8.4.3 have any responsibility to ensure that the information set out and any Instructions received by it hereunder is correct or to check or to enquire as to or otherwise be affected by whether any condition has been or will be met or fulfilled or any Instruction is properly given on behalf of the person from whom it purports to be given or any Instruction is given properly; or
- 8.4.4 have any responsibility to any Party if any Instruction which should be given by the Issuer, the Administrator or the Security Trustee to the Account Bank under and in connection with the relevant Account Bank Agreement or any other agreement or

document (as applicable) is for any reason not received by the Account Bank or is not made at the time it should be made.

8.5 No implied duties

The Account Bank shall be obliged to perform such duties and only such duties as are set out in the relevant Account Bank Agreement and no implied duties or obligations shall be read into the relevant Account Bank Agreement.

8.6 Corporate obligations

Each of the Parties agrees that it will not assert or seek to assert against any director, officer or employee of any other Party any claim it might have against that Party in respect of the relevant Account Bank Agreement.

8.7 No responsibility for actions of Issuer

The Account Bank shall have no duty or responsibility in the case of any default by the Issuer in the performance of its obligations under the Relevant Security Document or any other Transaction Document.

8.8 No obligation to incur expenses

The Account Bank shall not be under any obligation to take any action under the relevant Account Bank Agreement which it expects will result in any expense or liability accruing to it unless the payment of such expense or liability within a reasonable time is assured to the Account Bank to its satisfaction.

8.9 Action contrary to policies

The Account Bank shall be entitled to take any action or to refuse to take any action, and shall have no liability for any Losses resulting from taking or refusing to take action, which the Account Bank regards as necessary for the Account Bank to comply with any applicable policy (including internal policies relating to Know Your Customer and the prevention of money laundering and the financing of terrorism), law, regulation or requirement (whether or not having the force of law) affecting it, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.

8.10 Account Bank acts as banker

In acting under the relevant Account Bank Agreement, the Account Bank shall act solely as a banker of the Issuer and will not assume any obligation or responsibility towards or relationship of agency or trust for or with any third party.

8.11 Actions in accordance with court decisions

Notwithstanding any other provision of the relevant Account Bank Agreement, the Account Bank may make a payment out of the Accounts in accordance with a final, non-appealable decision of a court of competent jurisdiction.

8.12 FCA Rules

Nothing in the relevant Account Bank Agreement shall be construed as restricting or excluding any duty or liability the Account Bank may have to the Issuer under FSMA or the regulatory system, as defined in the FCA Rules.

9 General authorisations

9.1 Services provided to others

9.1.1 The Account Bank or any associate may provide services which are ancillary to the Account Bank's functions under the relevant Account Bank Agreement, or carry out other business and activities (including but not limited to acting as agent for, placing or negotiating orders to buy or sell securities for, buying or selling securities for, providing banking, investment advisory, investment management and other services to, or generally engaging in any kind of business with, others) to the same extent as if the Account Bank did not provide the services contemplated by the relevant Account Bank Agreement. Nothing in the relevant Account Bank Agreement shall be deemed to restrict the right of the Account Bank or any associate to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Issuer, the Administrator or the Security Trustee not specifically undertaken by the Account Bank under the relevant Account Bank Agreement. The Account Bank or the relevant associate, as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to any service, business or activity described in this paragraph or similar service, business or activity. The Account Bank undertakes to disclose to the Issuer, the Administrator and the Security Trustee upon request further details of any such fee, commission or non-monetary benefit paid or provided by a third party to the Account Bank in relation to the services contemplated by the relevant Account Bank Agreement.

9.1.2 Any of the Account Bank or any associate, or their officers, directors and employees, may engage or be interested in any other financial or other transaction with the Issuer, the Administrator or the Security Trustee as freely as if the Account Bank were not appointed under the relevant Account Bank Agreement without regard to the interests of the Issuer, the Administrator or the Security Trustee and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

9.2 Other Disclosures

9.2.1 In the course of providing services under the relevant Account Bank Agreement, the Account Bank may, and is authorised to, collect, process and disclose information concerning the Issuer, the Administrator, the Security Trustee, the Accounts or the relevant Account Bank Agreement to its offices, BNYM Affiliates and associates and other providers of services as may be necessary in connection with the performance of its obligations under the relevant Account Bank Agreement (including, without limitation, lawyers and accountants for the Account Bank) worldwide and may disclose to third parties that it is providing to the Issuer, the Administrator and the Security Trustee the services contemplated by the relevant Account Bank Agreement. The Account Bank

may, and is authorised to, disclose information concerning the Issuer, the Administrator and the Security Trustee to service providers which are not BNYM Affiliates but which are required by the Account Bank to maintain the confidentiality of such information. The Account Bank shall not be held responsible for information held by such persons or of which the Account Bank is not aware by virtue of restricted access or information barrier arrangements.

- 9.2.2 The Issuer, the Administrator and the Security Trustee understand that The Bank of New York Mellon Corporation is a global financial organisation that operates in and provides services and products to clients through BNYM Affiliates and subsidiaries located in multiple jurisdictions (the BNY Mellon Group). The Issuer, the Administrator and the Security Trustee also understand that the BNY Mellon Group may centralise in one or more BNYM Affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer, the Administrator, the Security Trustee and the Accounts. Consequently, the Issuer, the Administrator and the Security Trustee hereby consent and authorise the Account Bank to disclose to other members of the BNY Mellon Group (and their respective officers, directors and employees) information and data regarding the Issuer, the Administrator, the Security Trustee, their employees and representatives, and the Accounts established pursuant to the relevant Account Bank Agreement in connection with the foregoing activities.
- 9.2.3 If the Account Bank becomes aware of confidential information which prevents it from effecting a particular transaction under the relevant Account Bank Agreement, then the Account Bank may refrain from effecting that transaction without any obligation to disclose the reasons for doing so to the Issuer, the Administrator and/or the Security Trustee.
- 9.2.4 The Issuer, the Administrator and the Security Trustee acknowledge that the Account Bank may be obliged to provide information concerning the Issuer, the Administrator, the Security Trustee, the Accounts or the relevant Account Bank Agreement to market or regulatory authorities, courts and government agencies, including but not limited to the FCA, PRA and stock exchanges, and to law enforcement authorities. The Issuer, the Administrator and the Security Trustee hereby authorise the Account Bank to disclose the information to such market, regulatory, court and government agencies, or law enforcement authorities, or otherwise as required by applicable laws, rules, regulations or court or administrative order in jurisdictions where the Account Bank does business, and in particular to disclose the identity of the Issuer, the Administrator and the Security Trustee or, if either of them is acting on behalf of others, the identity of such others (to the extent known by the Account Bank).
- 9.2.5 The Bank of New York Mellon is supervised and regulated by the New York State Department of Financial Services and the Federal Reserve and authorised by the Prudential Regulation Authority. The Bank of New York Mellon London branch is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.
- 9.2.6 To the extent permitted by applicable law, each of the Account Bank, the Issuer, the Administrator and the Security Trustee may record telephone and electronic

communications with any other Party or their agents with or without previous notice or signal for the purpose of constituting evidence of the transactions and communications between the Parties and of any instructions, facts and events relied upon by the Account Bank, and refer to the recording of such communications as fully admissible evidence in the event of any dispute, action or proceedings.

10 Change of Account Bank and Termination

10.1 Resignation of Account Bank

In relation to the relevant Series, the Account Bank may resign its appointment hereunder by giving not less than 30 days' prior written notice to the Issuer, the Administrator and the Security Trustee and shall not be obliged to provide any reason for such resignation nor responsible for any expenses or other liabilities incurred by any Party by reason of such resignation (including the costs of appointing any successor account bank). The Issuer will use all reasonable endeavours to appoint a new Account Bank within 15 days of receipt of notice of resignation from the Account Bank. In the event of any such notice, the Account Bank shall assist the Issuer to effect an orderly transition of the Issuer's banking arrangements hereunder, provided that no such resignation shall take effect until a replacement bank has been appointed. If no replacement bank has been appointed within 15 days of the expiry of such notice period, the Account Bank shall be entitled to appoint a replacement bank or petition the court for such replacement.

10.2 Termination of Appointment

10.2.1 In relation to the relevant Series, the Issuer (with the prior written consent of the Security Trustee) may terminate the appointment of the Account Bank at any time by giving to the Account Bank at least 30 days' prior written notice to that effect.

10.2.2 On termination of the appointment of the Account Bank hereunder, the Account Bank shall be entitled to receive all fees and other moneys accrued up to the date of termination but shall not be entitled to any other or further compensation. Subject to the relevant priority of payments set out in the Conditions, such moneys so due to the Account Bank shall be paid by the Issuer on the date of termination. The Account Bank shall not be responsible for any expenses or other liabilities incurred by any Party by reason of the termination of its appointment (including the costs of appointing any successor account bank).

10.2.3 Termination of the relevant Account Bank Agreement will not affect accrued rights or existing commitments under the relevant Account Bank Agreement and will be without prejudice to the completion of any transactions already initiated.

10.3 Merger of the Account Bank

Any corporation into which the Account Bank may be merged or converted, or any corporation with which the Account Bank may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Account Bank shall be a party, or any corporation to which the Account Bank shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Account Bank under the relevant Account Bank Agreement without the execution or filing of any paper or any further act

on the part of the parties to the relevant Account Bank Agreement and without any appointment or other action by the Issuer, the Administrator or the Security Trustee, and after the said effective date all references in the relevant Account Bank Agreement to the Account Bank shall be deemed to be references to such successor corporation.

10.4 **Condition to termination**

Without prejudice to Clause 10.5 (*Automatic termination*), no termination of the appointment of the Account Bank pursuant to Clause 10.2 (*Termination of Appointment*) shall, however, take effect until a replacement Account Bank has been appointed; provided that if the Issuer shall fail within a period of 15 days of notice of termination to appoint a successor to such Account Bank in circumstances where a successor is required to be appointed pursuant to the Conditions of the relevant Series, the Account Bank shall be entitled to select a leading international bank of recognised good standing and repute acceptable to the Issuer and the Security Trustee to act as successor Account Bank and the Issuer shall appoint that bank as the successor Account Bank. The Issuer undertakes to obtain the prior written approval of the Security Trustee (acting upon instructions from the Trustee) to any appointment or termination by it and to take appropriate steps to notify any such resignation, appointment or termination to the holders of the ETC Securities.

10.5 **Automatic termination**

The appointment of the Account Bank shall forthwith terminate if the Account Bank becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, an administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

11 **Further assurance**

The Parties hereto agree that they will do all such further acts and things and execute any further documents as the Account Bank may reasonably require as being necessary to give full effect to the arrangements contemplated by the relevant Account Bank Agreement.

12 **Confidentiality**

Subject to Clause 9.2 (*Other Disclosures*), the Parties will at all times respect the confidentiality of the relevant Account Bank Agreement and any arrangements or agreements made or entered into in connection with the relevant Account Bank Agreement and will not disclose to any other person any information acquired as a result of or pursuant to the relevant Account Bank Agreement:

- 12.1.1 unless required to do so by law, rule or guideline (including tax reporting regulations), a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed;
- 12.1.2 except to the extent that any Party needs to disclose the same for the protection or enforcement of any of its rights or discharge of its duties, in such manner as it thinks fit, under or in connection with the Transaction Documents in each case to such persons as required to be informed of such information for such purposes;
- 12.1.3 other than disclosure of any information to professional advisers who receive the same under a duty of confidentiality;
- 12.1.4 other than disclosure of any information with the consent of the Parties;
- 12.1.5 other than disclosure of any information to a prospective substitute account bank (provided it is disclosed on the basis that the recipient will hold it confidential); or
- 12.1.6 other than disclosure of any information which a rating agency may require to be disclosed to it.

13 **Communications**

13.1 **Method**

Each communication under the relevant Account Bank Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under the relevant Account Bank Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Account Bank Agreement. The initial fax number, postal address, electronic address and person so designated are set out in the relevant Issue Deed.

13.2 **Deemed receipt**

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

14 **Severability**

If a provision of the relevant Account Bank Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

14.1.1 the validity or enforceability in that jurisdiction of any other provision of the relevant Account Bank Agreement; or

14.1.2 the validity or enforceability in other jurisdictions of that or any other provision of the relevant Account Bank Agreement.

15 **Non-waiver**

The rights and remedies conferred upon the Parties shall be cumulative, and the exercise or waiver of any such right or remedy shall not preclude or inhibit the exercise of any additional rights or remedies. The waiver of any right or remedy hereunder shall not preclude the subsequent exercise of such right or remedy.

16 **Successors and assignees**

Except as stated in Clause 10 (*Change of Account Bank and Termination*) above, no Party is permitted to assign or transfer any of its rights and obligations under the relevant Account Bank Agreement without the prior written consent of the other Parties provided that: (i) the Security Trustee may, upon prior written notice to the Issuer and the Account Bank, resign in favour of a successor Security Trustee, except that the successor Security Trustee shall not become party to the relevant Account Bank Agreement until the Account Bank considers that it has performed sufficient due diligence in relation to the successor Security Trustee to satisfy the requirements of all relevant regulations, and all applicable anti-money laundering laws, regulations and rules in the United Kingdom and the United States; and (ii) the Account Bank may assign or novate all of or some of its rights and or obligations under the relevant Account Bank Agreement to any BNYM Affiliate. This Agreement shall be binding upon, and inure to the benefit of, the Issuer, the Security Trustee and the Account Bank and their respective successors and permitted assigns.

17 **Governing law and submission to jurisdiction**

17.1 **Governing law**

The provisions of the relevant Account Bank Agreement (and any non-contractual obligations arising out of the relevant Account Bank Agreement) shall be governed by, and shall be construed in accordance with, English law.

17.2 **Submission to jurisdiction**

The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the relevant Account Bank Agreement (including a dispute relating to any non-contractual obligations arising out of the relevant Account Bank Agreement) and accordingly submit to the exclusive jurisdiction of the courts of England and Wales.

17.3 **Service of process**

17.3.1 In respect of a Series, the Issuer 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 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 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 Account Bank 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 Account Bank 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 England and Wales, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in England and Wales reasonably acceptable to the Account Bank and to deliver to the Account Bank 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 Clause 13 (*Communications*). However, nothing in this Clause 17.3 (*Service of process*) shall affect the right to serve process in any other manner permitted by law.

17.3.2 Each of the Issuer and the Security Trustee irrevocably and unconditionally waives any objections on the ground of venue or *forum non conveniens* or any similar grounds and to the extent that, in any jurisdiction, the Issuer and/or the Security Trustee has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, enforcement, attachment (before or after judgment) or any other legal process against it or its assets, each of the Issuer and the Security Trustee:

- (a) waives and agrees not to raise with respect to the relevant Account Bank Agreement any right to claim sovereign or other immunity from jurisdiction and/or execution or any similar defence;
- (b) irrevocably and unconditionally consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings; and
- (c) acknowledges in all transactions contemplated by or associated with the relevant Account Bank Agreement, that each such transaction constitutes its private and commercial enterprise (rather than an act in its sovereign or other capacity).

17.4 **Non-exclusive jurisdiction**

Notwithstanding Clause 17.2 (*Submission to jurisdiction*) above, the Account Bank may take any suit, action or proceeding arising out of or in connection with the relevant Account Bank Agreement (together referred to as "**Proceedings**") against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

17.5 **Effect**

This Clause 17 (*Governing law and submission to jurisdiction*) shall take effect notwithstanding the frustration or other termination of the relevant Account Bank Agreement.

18 **Third party rights**

18.1 **Exclusive benefit of Parties**

This Agreement is for the exclusive benefit of the Parties and their respective successors hereunder, and shall not be deemed to give, either express or implied, any legal or equitable right, remedy, or claim to any other entity or person whatsoever.

18.2 **No third party rights**

A person who is not a party to the relevant Account Bank Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the relevant Account Bank Agreement. Further, notwithstanding any term of the relevant Account Bank Agreement, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of the relevant Account Bank Agreement and any such variation, waiver or termination may be made without regard for the interests of any third party and the Issuer and the Security Trustee agree that no third party may rely on the relevant Account Bank Agreement to any extent whatsoever.

19 **Miscellaneous**

19.1.1 No printed or other material in any language, including prospectuses, notices, reports, and promotional material which mentions "The Bank of New York Mellon" by name or the rights, powers, or duties of the Account Bank under the relevant Account Bank Agreement shall be issued by any other Parties, or on any other Party's behalf, without the prior written consent of the Account Bank.

19.1.2 The Account Bank may with respect to the Accounts and the services provided under the relevant Account Bank Agreement be carrying out a payment service for the purposes of the Payment Services Regulations 2017 (as amended from time to time, the "**2017 Regulations**"). To the extent it is the Issuer represents and warrants that it is not a consumer, micro-enterprise or charity as defined in the 2017 Regulations and undertakes to notify the Account Bank promptly if at any time it becomes a consumer, micro-enterprise or charity. Broadly, for these purposes, a micro-enterprise is an autonomous enterprise that employs fewer than ten people and whose annual turnover and/or balance sheet total does not exceed €2 million (or its Sterling equivalent), a consumer is an individual acting for purposes other than a trade, business or profession, and a charity includes only those whose annual income is less than £1 million. On the basis of the foregoing and in accordance with regulations 40(7) and 63(5) of the 2017 Regulations (which provide that parties may agree that certain provisions of the 2017 Regulations shall not apply), the Issuer agrees that all of the provisions of Part 6 of the 2017 Regulations and regulations 66(1), 67(3), and (4), 75, 77, 79, 80, 83, 91, 92 and 94 of Part 7 of the 2017 Regulations shall not apply with respect to the Accounts and services to be provided under the relevant Account Bank Agreement and that a different time period shall apply for the purposes of regulation 74(1).

20 **No lien or set-off**

The Account Bank waives any lien and any present or future right it may have to combine, consolidate or merge any Account with any other account of the Issuer or any liabilities of the Issuer to the Account Bank and agrees that it may not set-off, transfer, combine or withhold

payment of any sum whatsoever standing to the credit of the Accounts in or towards or conditionally upon satisfaction of any liabilities owed to it by the Issuer.

21 Limited recourse and non-petition

21.1 General Limited Recourse

Each party to the relevant Account Bank Agreement or (where applicable) the Electronic Access Terms and Conditions 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 ETC Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5 (*Security and Application of Proceeds*), the Trust Deed and the Security Documents, as applicable, any outstanding claim against, or debt, liability or obligation of the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

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

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with this Clause 21 (*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, Transaction Documents, and Electronic Access Terms and Conditions are corporate obligations of the Issuer. Each party agrees, that no personal liability shall attach to or be incurred at any time by the shareholders, officers, agents, employees, corporate service providers or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in the ETC Securities, any Transaction Document, or the Electronic Access Terms and Conditions 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.

21.3 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).

21.4 **Survival**

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

21.5 **Enforcement**

The Account Bank 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.

22 **Complaints**

All complaints to the Account Bank should be directed to the relevant relationship manager. The Account Bank may reply to any such complaint on paper or by electronic mail.

23 **Better preservation of rights**

23.1 The Security Trustee executes the relevant Account Bank Agreement as security trustee in the exercise of the powers and authority conferred and vested in it under the relevant Irish Law Security Trust Deed as security trustee on behalf of the Secured Creditors. It will exercise its powers and authority under the relevant Account Bank Agreement in the manner provided for in the relevant Irish Law Security Trust Deed and, in so acting, the Security Trustee shall have the protections, immunities, rights, powers, authorisations, indemnities and benefits conferred on it under and by the relevant Irish Law Security Trust Deed.

23.2 The Security Trustee has agreed to become a party to the relevant Account Bank Agreement for the better preservation and enforcement of its rights under such agreement and shall not assume any liabilities or obligations under such agreement unless such obligation or liability is expressly assumed by it thereunder.

Schedule 1

Notice of Exclusive Control

To: The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England

Copy to: ~~Ridgex Investments~~[GPF Metals](#) plc
2nd Floor, Block 5
Irish Life Centre, Abbey Street Lower
Dublin 1, D01 P767
Ireland

Date:

We refer to the Account Bank Agreement in relation to the [Series [●] up to [●] [●] ETC Securities due [●] issued under its GPF Physical Metal ETC Securities Programme (the “**ETC Securities**”) made between Issuer, Administrator, Security Trustee and The Bank of New York Mellon, London Branch, as the Account Bank by virtue of their execution of the issue deed in relation to the ETC Securities (the “**Account Bank Agreement**”). Terms defined in the Account Bank Agreement shall have the same meaning when used in this notice.

Pursuant to Clause 4.3 of the Account Bank Agreement, this is a Notice of Exclusive Control which takes effect immediately. We hereby irrevocably authorise and instruct you to accept Instructions solely from us in relation to the Accounts on and from the date of this Notice.

Yours faithfully

Authorised Signatory of Apex Corporate Trustees (UK) Limited:

By:

Name:

Title:

Schedule 2

Authorised Persons and Callback Contacts

ISSUER AUTHORISED PERSONS

| Name | Specimen signature | Telephone Number |
|-------------|---------------------------|-------------------------|
| | | |
| | | |
| | | |
| | | |

ISSUER ADDITIONAL CALLBACK CONTACTS

| Name | Telephone number |
|-------------|-------------------------|
| | |
| | |

ADMINISTRATOR AUTHORISED PERSONS

| Name | Specimen signature | Telephone Number |
|-------------|---------------------------|-------------------------|
| | | |
| | | |
| | | |
| | | |

ADMINISTRATOR ADDITIONAL CALLBACK CONTACTS

| Name | Telephone number |
|-------------|-------------------------|
| | |
| | |

Schedule 3

Authorised Persons and Callback Contacts

SECURITY TRUSTEE AUTHORISED PERSONS

| Name | Specimen signature | Telephone Number |
|-------------|---------------------------|-------------------------|
| | | |
| | | |
| | | |
| | | |

SECURITY TRUSTEE ADDITIONAL CALLBACK CONTACTS

| Name | Telephone number |
|-------------|-------------------------|
| | |
| | |

Schedule 4

Form of Instruction

[On headed paper of instructing party]

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
England
For the attention of: [●]
Fax number: +44 20 7964 [●]
Email: [●]

[●] 20[●]

Instruction to Account Bank

Dear Sirs,

We refer to the Account Bank Agreement in relation to the [Series [●] up to [●] [●] ETC Securities due [●] issued under its GPF Physical Metal ETC Securities Programme (the “**ETC Securities**”) made between Issuer, Administrator, Security Trustee and The Bank of New York Mellon, London Branch, as the Account Bank by virtue of their execution of the issue deed in relation to the ETC Securities (the “**Account Bank Agreement**”).

This Instruction is being given to you pursuant to Clause 2.3 and 4.3 of the Account Bank Agreement. Capitalised terms not otherwise defined herein shall have the meanings given thereto in the Account Bank Agreement.

You are hereby instructed to pay the following amount[s] from the Account specified below:

- | | |
|--------------------------|---|
| (a) payment from: | Cash Account [●] |
| (b) transfer to: | [SWIFT code/sort code] [account name] [account number/IBAN] |
| (c) beneficiary bank: | [SWIFT code/sort code] |
| (d) account name: | [●] |
| (e) account number: | [●] |
| (f) IBAN: | [●] |
| (g) amount and currency: | [●] |
| (h) reference: | [●] |
| (i) value date: | [●] |

The governing law of the Account Bank Agreement shall apply equally to this Instruction

Yours faithfully,

[●]

By: _____

Name: _____

Title: _____

G- MASTER ADMINISTRATION TERMS

~~126 DEC~~NOVEMBER 2020~~2021~~

MASTER ADMINISTRATION TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

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T: +353 1 232 2000
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~~50584220-13~~52707354.1

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Introduction

- (A) These Master Administration Terms have been prepared by ~~Ridgex Investments~~[GPF Metals](#) plc (the “**Issuer**”), to be used for Series issued by the Issuer under its GPF Physical Metal ETC Securities Programme (the “**Programme**”).
- (B) 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).
- (C) Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Administrator, (iii) Arranger, (iv) Security Trustee and (v) Trustee such persons shall be deemed to have entered into an administration agreement in respect of such Series. References to “**this Administration Agreement**” shall mean the administration agreement entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Administration Terms (as amended and/or supplemented by the Issue Deed) and as such Administration Agreement may be amended, supplemented, novated or replaced from time to time.

1 Interpretation

1.1 Definitions

Capitalised terms used in this Administration 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

“**Administration Agreement**” or “**Agreement**” means, in respect of a Series, the administration agreement in the form of these Master Administration 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 Administrator, the Trustee and the Security Trustee, as amended and/or supplemented by such Issue Deed and as such Administration Agreement is amended, supplemented, novated or replaced from time to time.

“**Affiliate**” in relation to an entity, means:

- (i) any person or company beneficially owning, directly or indirectly, 20 per cent or more of the ordinary share capital of such entity or able to exercise, directly or indirectly, 20 per cent or more of the voting power at any general meeting of that entity; or,
- (ii) any person or company controlled by a person who meets one or both of the descriptions given in paragraph (i) above; or,
- (iii) any company 20 per cent or more of whose ordinary share capital is beneficially owned, directly or indirectly, by the entity and any company in which the entity can exercise a voting power of 20 per cent or more; or,
- (iv) any director or officer of the entity or of any Associated Person of the entity as defined in paragraphs (i), (ii) or (iii) above;

“**Applicable Laws**” means all applicable laws and regulations, including the GDPR.

“**Arranger**” means Global Palladium Fund, L.P., an exempted limited partnership formed in the

Cayman Islands and registered with the Registrar of Exempted Limited Partnerships under registration number IT-74910, having its registered office at Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, Cayman Islands KY1-9005, acting through its general partner, Global Palladium Fund GP, Ltd., an exempted company incorporated with limited liability in the Cayman Islands and registered with the Registrar of Companies under registration number WK-287834, in its capacity as Arranger under the Programme.

“Authorised Participant” means any authorised participant who enters into an Authorised Participant Agreement with the Issuer and signs the relevant account opening form or are otherwise held out to the Administrator as an authorised participant.

“Authorised Participant Agreement” means, in respect of a Series and in respect of an Authorised Participant, the authorised participant agreement entered into by the Issuer, the Administrator, the relevant Authorised Participant and any other parties thereto relating to such Authorised Participant’s appointment as such, as amended, supplemented, novated or replaced from time to time.

“Authorised Persons” means the Authorised Persons of the Issuer with power to approve payments instructions, as listed in the First Schedule.

“Authorised Signatories” means the authorised signatory list of the Issuer, as may be amended from time to time.

“Board” means the board of directors of the Issuer as may be amended from time to time.

“Buy-Back Order” means a notice submitted by an ETC Holder, requesting the Issuer to repurchase any ETC Security in accordance with Condition 7(e) (*Purchases and Buy-Backs*).

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

“CDD” or “Customer Due Diligence” means the checks and measures that assist the subject persons in determining whether a customer falls within their risk parameters and to understand the business profile of the customer with sufficient clarity.

“Compliance Officer” means the person for the time being acting as the Issuer’s compliance officer appointed in terms of the Applicable Laws.

“Data Protection Laws” means the GDPR (together with laws implementing or supplementing the GDPR, in each case as amended and superseded from time to time), the Irish Data Protection Acts 1988 to 2018, the UK Data Protection Act 2018, the EU ePrivacy Directive 2002/58/EC (as amended) (the **“ePrivacy Directive”**), any applicable transposition, successors or replacements to those laws (including, when it comes into force, the successor to the ePrivacy Directive), and all applicable laws, rules, regulations, regulatory guidance, regulatory requirements from time to time, in each case in each jurisdiction where the services are delivered.

“Directors” means the directors of the Issuer from time to time.

“ETC Holder” means a registered holder of ETC Securities and **“ETC Holders”** shall be construed accordingly.

“ETC Securities” means any and all securities issued by the Issuer under the Programme.

“Event of Default” in relation to the ETC Securities or the Issuer, has the meaning given in the Conditions.

“Fee Letter” means the side letter to this Agreement between the Parties dated on or about the date hereof setting out the Administrator’s fees as agreed.

“Fees and Expenses Agreement” means the agreement between the Issuer and the Arranger dated on or about the date hereof in respect of the provision of services (including ensuring the payment of the fees and expenses of the Issuer) by the Arranger to the Issuer in connection with the Programme, as amended and/or supplemented from time to time or any replacement agreement which the Issuer may enter into from time to time.

“GDPR” means the Regulation (EU) 2016/679 of the European Parliament and of the council of 27 April 2016, on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC and the terms defined in the GDPR shall have the meaning ascribed to them in the GDPR save that where such terms are not defined therein such terms shall have the defined meaning ascribed to them in this Agreement.

“Memorandum and Articles of Association” means the memorandum and articles of association of the Issuer as may be amended from time to time.

“Investors” means holders or prospective holders of ETC Securities and **“Investor”** means any one of them.

“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.

“Money Laundering Legislation” means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 and 2013 and the Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018, as amended, together with any guidance notes issued pursuant thereto.

“Operating Procedures” means the separate written operating procedures agreed upon between, among others, the Issuer and the Administrator in connection with the operation of the Programme, including, without limitation, the execution and settlement of Subscriptions, Buy-Backs and Redemptions of the ETC Securities.

“Personal Data” shall have the same meaning as in the GDPR.

“Personal Data Breach” shall have the same meaning as in the GDPR.

“Programme” means the programme of the Issuer for the issuance of ETC Securities.

“Regulator” means the Central Bank of Ireland or any successor thereto.

“relevant Series” means the Series constituted by the Trust Deed relating to such Series as identified in the Issue Deed relating to such Series incorporating this Administration Agreement and shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“Secured Creditor” means, in respect of a Series, each person that is entitled to the benefit of Secured Issuer Obligations for such Series.

“Secured Issuer Obligations” means, in respect of a Series, the obligations and duties of the Issuer (i) under the Trust Deed, the Security Documents and each ETC Security, (ii) to pay all Taxes (other than any income, corporation or similar tax), fees, costs, charges, expenses, liabilities and other amounts properly payable to the Metals Counterparties (iii) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Principal Paying Agent and the Paying Agents pursuant to the Agency Agreement, due to the Custodian pursuant to the Custody Agreement, due to the Administrator pursuant to the Administration Agreement and due to any other party pursuant to any other agreement in respect of which the Issuer and the Security Trustee have agreed as constituting Secured Issuer Obligations and (iv) to pay any other amount payable by the Issuer that is listed in Condition 5(d) (Application of Proceeds of Enforcement of Security), in each case to the extent such amounts relate to such Series, and **“Secured Issuer Obligation”** means any of them.

“Series Issue Date” means, in respect of a Series, the issue date of the first Tranche of such Series.

“Subscription Order” means a subscription order submitted by an Authorised Participant to the Administrator on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement.

“Transaction Documents” means the Transaction Documents as defined in the Base Prospectus of the Issuer in relation to the Programme as may be amended from time to time.

“Transaction Party” means a party to a Transaction Document (other than the Issuer).

“Trustee” means Apex Corporate Trustees (UK) Limited appointed as such under the Trust Deed and includes any replacement trustee under the Trust Deed.

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

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 Administration Agreement to this Administration Agreement or any other document are to this Administration 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 Administration Agreement and shall have effect accordingly.

1.6 Variations

All references in this Administration 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 The Trustee and the Security Trustee

By signing the relevant Issue Deed, the parties to the Administration Agreement acknowledge and agree that each of the Trustee and the Security Trustee will agree to become a party to this Administration 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 Administration Agreement, the Trust Deed and the Security Documents and for administrative ease associated with matters where its consent is required. Neither the Trustee nor the Security Trustee shall assume any liabilities or obligations under this Administration Agreement unless such obligation or liability is expressly assumed by the Trustee or the Security Trustee in this Administration Agreement.

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

2 Purpose and Appointment of the Administrator

2.1 Purpose

The parties acknowledge that the purpose of this Agreement is to provide for the administration on behalf of the Issuer of each Series of ETC Securities issued under the Programme on the basis of the Master Administration Terms set out herein, as amended, with respect to any Series, by the terms of the related Administration Agreement.

The Issuer, the Administrator and any other parties specified in the Issue Deed in relation to a Series of ETC Securities as being a party to such Administration Agreement shall be deemed to enter into an Administration Agreement in the form of these Master Administration 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 Administration Agreement is amended, supplemented, novated or replaced from time to time.

2.2 Appointment and Authority

2.2.1 Appointment: With effect from the Series Issue Date, the Issuer appoints the person executing the Issue Deed constituting such Series in the capacity of Administrator at its specified office to act as agent of the Issuer to perform the services and other duties expressly set out in this Agreement, Schedule 1 (*Services*), the Operating Procedures, the Conditions and the other Transaction Document(s) to which the Administrator is a party and any other duties that the Issuer and the Administrator agree in writing shall be performed by the Administrator from time to time (the "**Services**") and the Administrator agrees to act as agent of the Issuer in such capacity in accordance with this Agreement, the Operating Procedures, the Conditions and such other Transaction Document(s) to which it is a party.

2.2.2 Authority: The Administrator's duties and authority to act as Administrator hereunder

are limited to the duties and authority expressly provided for in this Agreement, the Operating Procedures, the Conditions and the other Transaction Document(s) to which the Administrator is a party and any other duties that the Issuer and the Administrator agree shall be performed by the Administrator from time to time and no implied duties or obligations shall be read into this Agreement, the Operating Procedures, the Conditions or any of the other Transaction Documents to which the Administrator is a party. The Administrator shall not, and shall not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Transaction Document unless such duties and obligations are expressly provided to be performed by the Administrator hereunder or under the Conditions, the Trust Deed or any other Transaction Document(s) to which it is a party or the Issuer and the Administrator agree that the Administrator shall perform such duties.

2.2.3 Administrator to act for Security Trustee: At any time after an Event of Default in respect of the relevant Series shall have occurred which has not been remedied or waived, the Security Trustee may, by notice in writing to the Issuer and the Administrator, require the Administrator until notified by the Security Trustee to the contrary so far as permitted by any applicable law or by any regulation having general application with which it is accustomed to comply and in connection with the performance of the Administrator's duties under this Agreement, the Operating Procedures, the Conditions and any other Transaction Documents(s) to which the Administrator is a party:-

(a) to act thereafter in accordance with the directions of the Security Trustee only and not the Issuer nor any other person; or

(b) to deliver up all monies, documents and records held by it in respect of the ETC Securities to the Security Trustee or as the Security Trustee shall direct in such notice, provided that such notice shall be deemed not to apply to any document or record which the Administrator is obliged not to release by any applicable law or regulation.

2.2.4 No Duties to Secured Creditors: Without prejudice to any rights of, or duties owned to, the Security Trustee pursuant to Clause 2.2.3 (*Administrator to act for Security Trustee*) such provisions shall not be construed as imposing on the Administrator, expressly or by implication, any duties or obligations to the Secured Creditors or to any other person.

2.3 Administrator – Standard of Care

The Administrator shall (without prejudice to any of the specific obligations under this Agreement) perform its duties and obligations hereunder in good faith and with skill, care and diligence and in a manner consistent with practices and procedures followed by a prudent Administrator of international standing, and without bad faith, fraud, wilful default or negligence.

2.4 Administrator – Duties

The Administrator shall:

2.4.1 in respect of each Tranche of ETC Securities, perform the obligations expressly

provided to be performed by it pursuant to this Agreement, the Operating Procedures, the Conditions and any other Transaction Documents(s) to which the Administrator is a party and such other obligations that the Issuer and the Administrator agree shall be performed by the Administrator from time to time;

2.4.2 as soon as practicable (and in any event on the same Settlement Business Day) upon its becoming aware of:

- (a) any non-payment, following the latest time for receipt of such payment, of amounts owed by the Authorised Participants; or
- (b) any inability of the Administrator to perform any of the duties to be performed by it pursuant to this Agreement, the Operating Procedures, the Conditions or any other Transaction Documents(s) to which the Administrator is a party,

deliver notification thereof to the Issuer, the Arranger, the Account Bank, the Custodian and the Security Trustee; and

2.4.3 upon being notified by the Security Trustee of the occurrence of an Event of Default in respect of the relevant Series or in respect of the ETC Securities to carry out its duties in accordance with the instructions of the Security Trustee pursuant to Clause 2.2.3 (*Administrator to act for Security Trustee*) hereof, provided that such duties are those with which the Administrator is accustomed to comply, are permitted by any applicable law or by any regulation having general application with which the Administrator is accustomed to comply and in connection with the performance of the Administrator's duties under this Agreement, the Operating Procedures, the Conditions and any other Transaction Document(s) to which the Administrator is a party.

2.5 Administrator – Restrictions

The Administrator, when acting on behalf of the Issuer in its capacity as Administrator in relation to each Tranche of ETC Securities, shall not at any time:

- 2.5.1 make a market in any Metal or ETC Securities;
- 2.5.2 hold itself out to parties other than the Issuer either as a market-maker or as willing to buy or sell any ETC Security regardless of price;
- 2.5.3 hold any ETC Security as nominee for another person other than the Issuer;
- 2.5.4 charge or earn a commission on any purchase or sale of any ETC Security;
- 2.5.5 have or seek customers for the ETC Securities; or
- 2.5.6 act on behalf of the Issuer when dealing in Metal.

3 VAT

All sums or other consideration set out in this Agreement or otherwise payable or otherwise provided by any party to any other party pursuant to this Agreement shall be deemed to be exclusive of any VAT which is chargeable on the supply or suppliers for which such sums or other consideration (or any part thereof) are the whole or part of the consideration for VAT

purposes.

Where, pursuant to the terms of this Agreement, any party (the “**Supplier**”) makes a supply to any other party (the “**Recipient**”) for VAT purposes and VAT is or becomes chargeable on such supply (being VAT for which the Supplier is required to account to any Tax Authority), the Recipient shall, on receipt of a valid VAT invoice in respect of such supply, pay the Supplier (in addition to any other consideration for such supply) a sum equal to the amount of such VAT.

4 Administrator’s Fees

The Administrator’s fees shall be paid in accordance with Clause 14 (*Remuneration*) below and the terms of the Fee Letter.

5 Limitation of Responsibility of the Administrator

The Administrator shall have no responsibility under this Agreement other than to render the Services called for hereunder in good faith and without fraud, wilful default or negligence hereunder and shall not be responsible for any action of the other parties hereto or the Authorised Participants.

6 Representations and Warranties

6.1 Representations and Warranties of the Issuer

The Issuer represents and warrants to the Administrator:

- 6.1.1 that it is a company duly incorporated and validly existing under the laws of Ireland, and has full power and authority to conduct its business and to execute and deliver and comply with the provisions of this Agreement;
- 6.1.2 the due execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;
- 6.1.3 that the entry into and/or compliance with the terms of this Agreement by the Issuer does not and will not conflict with nor result in a breach of any of the terms or provisions of, or constitute a default under the Transaction Documents or the Memorandum and Articles of Association of the Issuer or any deed or other agreement or instrument to which the Issuer is a party or by which the Issuer (or its properties are) bound or any existing applicable law or rule or regulation or any judgment, order or decree of any court of competent jurisdiction applicable to or binding on the Issuer; and
- 6.1.4 that all necessary authorisations, consents and approvals have been obtained and that this Agreement when duly executed and delivered creates valid and binding obligations of the Issuer, enforceable in accordance with the terms set out in this Agreement, except:
 - (a) as such enforcement may be limited by applicable bankruptcy, insolvency, liquidation, court protection, examinership, moratorium, reorganisation or other similar laws relating to or affecting the enforcement of the rights of creditors generally;
 - (b) as such enforceability may be limited by the effect of general principles of

equity; and

- (c) claims may become barred under the Statute of Limitations of 1957 (as may be amended from time to time) (the "**Statute of Limitations**") or under other statutes or may be or become subject to defences of set-off or counterclaim.

6.2 Representations and Warranties of the Administrator

The Administrator represents and warrants to the Issuer:

- 6.2.1 that it is a company duly incorporated under the laws of Ireland, has full power and authority to conduct its business and to execute and deliver and comply with the provisions set out in this Agreement and has the business organisation, systems, experience and expertise deemed necessary for it to act as Administrator of the Issuer, and to execute, deliver and comply with the provisions of this Agreement;
- 6.2.2 the due execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby;
- 6.2.3 that the entry into and/or compliance with the terms of this Agreement by the Administrator does not and will not conflict with nor result in a breach of any of the terms or provisions of, or constitute a default under its own articles of association or other constitutive documents of the Administrator or any deed or other agreement or instrument to which the Administrator is a party or by which they are (or their properties are) bound or any existing applicable law or rule or regulation or any judgment, order or decree of any court of competent jurisdiction applicable to or binding on the Administrator; and
- 6.2.4 that all necessary authorisations, consents and approvals have been obtained and that this Agreement when duly executed and delivered creates valid and binding obligations of the Administrator enforceable in accordance with the terms set out in this Agreement, except:
 - (a) as such enforcement may be limited by applicable bankruptcy, insolvency, liquidation, court protection, examinership, moratorium, reorganisation or other similar laws relating to or affecting the enforcement of the rights of creditors generally;
 - (b) as such enforceability may be limited by the effect of general principles of equity; and
 - (c) claims may become barred under the Statute of Limitations or under other statutes or may be or become subject to defences of set-off or counterclaim.

6.3 Notification

The parties agree to notify each other if and when any of the above representations and warranties may no longer be made.

7 Covenants

7.1 Covenants of the Issuer

The Issuer covenants with the Administrator that for as long as this Agreement shall operate it shall:

- 7.1.1 promptly give or procure that the Administrator be given such information as the Administrator may reasonably require in order to enable it to perform its duties in a timely manner and shall not stop, countermand, restrain nor seek to restrain nor otherwise interfere with any arrangements, instructions, procedures or authority pursuant to which the Administrator has taken action under this Agreement provided that the Issuer shall be entitled to substitute new instructions or any instructions in respect of which the Administrator has not taken action and to subsequently instruct the Administrator to revise or reverse any action taken pursuant to instructions given by the Issuer;
- 7.1.2 prepare and provide material and information of a non-financial nature reasonably requested by the Administrator for inclusion in annual or other reports of the Issuer as well as any reports prepared by the Arranger for the directors of the Issuer;
- 7.1.3 make available funds and/or Metal to be utilised in making distributions or deliveries to the ETC Holders as and when required in accordance with the Conditions;
- 7.1.4 subject to any applicable prohibitions on tipping off or other applicable limitations under applicable law and regulation, promptly notify the Administrator of any concerns in connection with ETC Holders introduced to the Administrator by the Issuer and/or the Arranger and/or its delegate(s) in the context of the Money Laundering Legislation in the event that any suspicious circumstances relating to any such ETC Holders or potential ETC Holders come to its attention; and
- 7.1.5 notify the Administrator in writing as soon as reasonably practicable of any material changes occurring from time to time in the Memorandum and Articles of Association and/or Transaction Documents of the Issuer and/or its legal status or directors or ownership.

7.2 Covenants of the Administrator

The Administrator covenants with the Issuer that for as long as this Agreement shall operate:

- 7.2.1 it shall furnish the Issuer with all such reports and information concerning the provision of the Services to the Issuer and that (subject to such reasonable conditions as the Administrator may require, including with respect to confidentiality) it shall allow the Issuer's directors, professional advisors or other nominees to access, with a reasonable notice, of at least three (3) Business Days' notice, to the Administrator's office to inspect records and data relating to the performance of functions agreed in this Agreement in relation to the Issuer, thus allowing the Issuer to effectively supervise the performance of the Administrator;
- 7.2.2 it shall allow the Regulator and external auditors of the Issuer to access and inspect the documents and data relating to the functions agreed in this Agreement as delegated by the Issuer, to the Administrator; and

7.2.3 except as expressly provided in this Agreement, or as the Administrator may otherwise consent, the Administrator has no authority to act for or represent the Issuer.

8 Responsibility and liability of the Administrator

8.1 Limitation of liability

The Administrator shall exercise reasonable skill, care and diligence in the performance of its duties under this Agreement and shall not be liable for 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 in connection with the performance by the Administrator of its obligations under this Agreement, except a Loss resulting from negligence, willful default, bad faith or fraud on the part of the Administrator or any of its officers, employees, agents or Apex Group delegates (the "**Administrator's Wrongful Acts**").

8.2 Indirect loss

None of the Parties to this Agreement shall be liable to any other party hereto, for any indirect, special or consequential loss howsoever arising.

8.3 No liability or errors or omissions of other parties

The Administrator shall be without liability to the Issuer or any Transaction Party for any Loss resulting from or caused by errors or omissions by the Issuer, the Authorised Participants, the Custodian, the relevant Metals Counterparty or the Security Trustee in their instructions to the Administrator given in accordance with this Agreement.

8.4 No breach of law, regulation or order of court

In addition, the Administrator 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.

8.5 No other liability

Other than as provided in this Clause 8 (*Responsibility and Liability of the Administrator*) the Administrator shall not be liable for any act or omission in the course of, or connected to, rendering services hereunder.

9 Indemnification

9.1 Issuer's Indemnity to Administrator

Subject always to the provisions of Clause 24 (*Limited Recourse and Non-Petition*) and to the Priorities of Payment, the Issuer shall indemnify and keep the Administrator indemnified on demand against any Loss (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 Administrator 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 the Administrator's Wrongful Acts. Any indemnity expressly given to the Administrator in this

Agreement shall be in addition to, and without prejudice to, any indemnity allowed by the applicable law and regulations.

If the Issuer has paid an amount in respect of any Tax under this Clause 9.1 (Issuer's Indemnity to the Administrator) and the Administrator has recovered or subsequently recovers (whether by payment, discount, credit, relief or otherwise) from the relevant Tax authority any sum in respect of such Tax liability, then the Administrator shall account to the Issuer for the sum recovered by the Administrator in respect of the Tax liability (less any Tax on any interest or repayment supplement included in the sum recovered).

10 Force Majeure

10.1 Business continuation and disaster recovery procedures

The Administrator undertakes to maintain and update from time to time business continuation and disaster recovery procedures with respect to its business consistent with market practice and reasonable commercial standards.

10.2 Administrator not liable for force majeure

The Administrator will have no liability for any 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, 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 Administrator's own negligence, malfunction of equipment or software (except where such malfunction is primarily attributable to the Administrator's negligence 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 Administrator's negligence), or any cause beyond the reasonable control of the Administrator and that is not attributable to the Administrator's negligence .

10.3 Liability for Force Majeure Event

Notwithstanding any other provision set out in this Agreement, no Party shall be liable for any action taken, or any delay in taking or failure to take any action required to be taken under this Agreement or otherwise to fulfil its obligations (including without limitation the failure to receive or make any payment) in the event and to the extent that the taking of such action or such delay or failure arises out of or is caused by war, insurrection, riot, civil commotion, act of God, market closure, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause whatsoever beyond its reasonable control that could not have been anticipated and is beyond their control (whether or not listed in this Clause 10 (*Force Majeure*)) (each a "**Force Majeure Event**"), provided that in determining matters within the reasonable control of the parties regard shall be had to such contingency measures that may from time to time be disclosed between the Parties, and the party under a Force Majeure Event shall use its reasonable efforts to minimise the effects of any Force Majeure Event. The Party under a Force Majeure Event shall promptly notify the other Parties of the occurrence of a Force Majeure Event and of the cessation of the continuance of any Force Majeure Event. If a Force Majeure Event is continuing for a period of more than twenty five (25) business days, the other parties may terminate this Agreement upon one week's written notice as appropriate.

11 Information provided to the Administrator

The Administrator may from time to time rely on information provided to it by or on behalf of the Issuer or others in the course of discharging its duties under this Agreement. Provided that the Administrator has complied with this Agreement and the Operating Procedures and has exercised reasonable care in so complying, the Administrator shall not be liable to the Issuer for any loss, liability, claim, cost or expense suffered by any person as a result of the Administrator (i) having reasonably relied in good faith and in the absence of manifest error absolutely or in part, upon the authority, accuracy, truth and completeness of information so provided to it including, without limitation, information supplied to the Administrator by or on behalf of the Issuer in relation to trades in respect of the assets of the Issuer and in relation to the expenses of the Issuer; or (ii) having relied in good faith absolutely or in part, upon the authority, accuracy, truth and completeness of information furnished to the Administrator by or on behalf of the Issuer or by any pricing sources selected by the Issuer in the course of the Administrator discharging its duties with respect to the making of calculations (including, without limitation, of the Metal Entitlement) for the Issuer.

12 General

12.1 Reliance

Subject to Clause 8 (*Responsibility and liability of Administrator*), the Administrator shall not be liable in respect of any action taken or omitted to be taken under this Agreement in accordance with a legal opinion or other advice of a reputable professional Arranger approved by the Issuer (such approval not to be unreasonably withheld) or at the discretion of its agents pursuant to this Agreement or if the Issuer has not given or procured that the Administrator be given such information as the Administrator may reasonably require in order to perform its obligations under this Agreement or for any reasonable delay in the provision of such information to the Administrator and the Issuer acknowledges that, provided the Administrator has complied with the Operating Procedures and has exercised reasonable care in so complying, subject to Clause 8 (*Responsibility and liability of Administrator*) and save in the case of manifest error, the Administrator has no responsibility for nor duty to perform any investigation as to the completeness, accuracy or sufficiency of any information provided to it by the Issuer in connection with the performance of its duties under this Agreement (provided that the Administrator shall act in good faith and promptly notify and seek clarification from the person providing such information if the Administrator has reason to believe that such information may be incomplete, inaccurate or insufficient) and subject to Clause 8 (*Responsibility and liability of Administrator*) shall not be responsible to any person whatsoever for any liability, loss, damage, claim, cost or expense suffered or incurred as a result of the Administrator relying upon such information, other than any loss or damage suffered or incurred in connection with the Administrator's Wrongful Acts.

12.2 No Monitoring Responsibilities

Unless stated elsewhere in this Agreement, the Administrator shall have no responsibility for ensuring compliance by or on behalf of the Issuer, with the applicable legislation, regulations, exemptions of any jurisdiction in which the ETC Securities of the Issuer are offered, placed or sold including, and without limitation, the United States of America. The Issuer acknowledges that the duties of the Administrator pursuant to this Agreement shall not constitute a duty to monitor or enforce the compliance of the Issuer and/or its delegates or any other person whatsoever with any investment restriction or guideline imposed in relation to the Issuer.

12.3 **No Trust**

The Administrator shall not, save as directed by the Issuer and consented to by the Administrator, be bound by any notice, actual or constructive of any trust or other right or interest of any third party over or affecting the ETC Securities registered in the name of any Investor.

13 **Prevention of money laundering and terrorist financing**

13.1 **Anti-money laundering Procedures**

The Administrator has established anti-money laundering policies and procedures that comply with all relevant rules and regulations applicable to the Administrator in Ireland, including the Money Laundering Legislation (the "**Procedures**"). The Administrator agrees to obtain and keep records of information with respect to the Issuer in accordance with its own obligations pursuant to the Anti-Money Laundering Regulations. In maintaining the Procedures, the Administrator shall:

13.1.1 provide the Issuer or its authorised agents with information which they may reasonably require to satisfy themselves of the reliability of the Administrator's systems and procedures; and

13.1.2 generally comply with its own obligations pursuant to the Anti-Money Laundering Regulations to and maintain procedures in accordance with those obligations

13.2 **CDD on Subscribers**

13.2.1 The Procedures include policies and procedures with respect to the detection and reporting of suspicious activities that may indicate money laundering activities by ETC Holders, directors of the Issuer or persons subscribing for ETC Securities or submitting Buy-Back Orders for ETC Securities to be repurchased by the Issuer ("**Subscribers**") in accordance with Applicable Law and shall maintain proper and adequate CDD procedures in order to enable compliance with the Applicable Law.

13.2.2 The Administrator shall perform CDD on all Subscribers in accordance with the Money Laundering Legislation and all other effective anti-money laundering and counter-financing of terrorism ("**AML & CFT**") requirements applicable. The Administrator, in performing CDD checks shall:

- (a) comply with the Money Laundering Legislation and any AML & CFT law and regulation applicable to the Administrator and the relevant AML & CFT guidance notes issued by the Regulator and/or relevant industry bodies from time to time;
- (b) comply with the Administrator's Procedures and will provide the Issuer access to review such Procedures, and will notify the Issuer in writing of the details of any material amendments thereto;
- (c) take all reasonable measures to establish the identity of all ETC Holders in accordance with the Money Laundering Legislation and, where relevant, the source of an ETC Holder's funds and retain sufficient information on file to verify the identity of all ETC Holders for the prescribed period of time;
- (d) conduct ongoing monitoring on all ETC Holders, where the Administrator is

required to conduct such monitoring pursuant to the Money Laundering Legislation;

- (e) monitor and identify ETC Holders that are politically exposed persons as defined in the Money Laundering Legislation, obtain senior management approval of such ETC Holders and establish beneficial ownership and the source of wealth and funds where applicable;
- (f) promptly report to the Administrator's money laundering reporting officer, if it becomes aware of any suspicious transactions;
- (g) ensure that its staff are appropriately trained with regard to AML and CFT legislation and regulations; and
- (h) maintain records of Issuer transactions effected for the Issuer and any relevant identification or verification records relating to the Issuer (or records of where these may be obtained as the case may be) for the greater of five (5) years or such minimum period as may be required by the Money Laundering Legislation and AML & CFT legislation and regulation applicable to the Issuer.

13.3 Reports

The Administrator shall prepare and transmit to the Issuer via electronic mail on a quarterly basis a report for the directors of the Issuer relating to the registrar and transfer agency services provided by the Administrator to the Issuer and the performance by the Administrator of CDD in accordance with the Money Laundering Legislation applicable to the Administrator. The Administrator shall further provide the Issuer with certain reports to facilitate the Issuer with the monitoring of suspicious transactions and will allow the Issuer or its authorised delegates access on site to the relevant documents, upon reasonable notice, during normal office hours.

13.4 Restrictive measures

The Administrator represents that it is fully aware of the specific restrictive measures directed against certain persons and entities with a view to combating terrorism, in particular pertaining to United Nations, European Commission or Council and United States of America (OFAC) Resolutions.

14 Remuneration

14.1 Remuneration

For the Services provided pursuant to this Agreement to the Issuer for and on behalf of the Issuer, the Issuer shall pay, or procure payment to the Administrator, as remuneration, such sums as set out in the Fee Letter.

14.2 Calculation

The remuneration shall be computed and payable in advance of the calendar month to which the fee relates and is due within thirty (30) calendar days of invoicing. For the avoidance of doubt, any remuneration due to the Administrator which is attributable to a particular Series of the Issuer, shall be paid solely out of the assets of the Issuer attributed to that particular Series, without any right of claim or set-off against the assets of the Issuer attributed to any other Series,

or of the Issuer generally.

14.3 **Reimbursement**

In addition, the Issuer shall reimburse the Administrator for all properly vouched disbursements and out-of-pocket expenses reasonably incurred by it in the performance of its duties under this Agreement.

14.4 **Accrual**

The Administrator's fee prescribed in this Clause 14 (*Remuneration*) shall begin to accrue in respect of the relevant Series of ETC Securities on the date of the first issue of ETC Securities of such Series by the Issuer and shall cease on the date of termination of this Agreement.

15 **Effective date and Termination**

15.1 **Effective date**

This Agreement shall become effective from the Series Issue Date and shall continue in full force and effect until terminated as provided in this Clause.

15.2 **Termination by the Issuer**

The Issuer may terminate this Agreement by giving at least ninety (90) days' prior written notice of such termination to the Administrator.

15.3 **Automatic Termination**

In addition, the appointment of the Administrator will automatically terminate with immediate effect if:

15.3.1 the Administrator becomes incapable of acting;

15.3.2 the Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger); or

15.3.3 the Administrator is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy or fails to defend against an involuntary petition filed against it, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a liquidator, receiver or administrator or any such official is appointed, or is subject to a resolution or court order made for its winding-up.

15.4 **Resignation**

The Administrator may resign its appointment with respect to a Series at any time without giving any reason and without being liable for any costs of the Issuer by giving at least 90 calendar days' prior notice to the Issuer and the Transaction Parties, which notice shall expire at least 90 calendar days before the Final Redemption Valuation Date in respect of any affected Series.

15.5 **Termination by the Administrator**

In addition, the Administrator may terminate this Agreement with immediate effect where:

15.5.1 no ETC Securities have been issued during the period of one year following the date hereof;

15.5.2 all the ETC Securities are redeemed and all redemption proceeds due thereon are paid or are deemed to be no longer payable;

15.5.3 the Issuer shall commit any material breach of the provisions of this Agreement which, if capable of remedy, shall not have been remedied within 30 days after the service of written notice requiring it to be remedied;

15.5.4 the Issuer becomes subject to a lawsuit, regulatory action or government investigation that the Administrator reasonably determines could cause reputational harm; or

15.5.5 if the continued performance of this Agreement for any reason ceases to be lawful.

15.6 Replacement Administrator

No resignation of the Administrator or termination by the Administrator will take effect until a replacement Administrator (which shall be a reputable entity that provides administration and/or collateral management services of a similar type to those required of the Administrator under this Administration Agreement or a leading bank, asset manager, financial institution or investment banking firm) has been appointed, provided that if the Issuer fails within 45 calendar days of receiving the notice of resignation or termination to appoint a successor, the resigning or terminating Administrator shall be entitled to nominate an entity for that role and provided such entity is acceptable to the Issuer and the Trustee, both acting reasonably, the Issuer will appoint such entity as successor Administrator. The Administrator's resignation or termination shall become effective on the day a successor is appointed.

15.7 Notice of Termination

The parties agree to notify the other forthwith in the event of the occurrence of any of the events referred to in this Clause 15 (*Effective Date and Termination*).

15.8 Fees and expenses

On the termination of this Agreement, the Issuer shall pay to the Administrator, all fees and other monies, expenses and disbursements properly accrued and due to it up to the date of such termination, including transfer and dissolution fees.

15.9 Delivery of documents

On the termination of this Agreement, the Administrator shall deliver or cause to be delivered to the Issuer, or as the Issuer shall direct, all accounts, records, registers, correspondence and documents relating to the affairs of or belonging to the Issuer in the possession or under the control of the Administrator.

15.10 Accrued rights

The termination of this Agreement shall be without prejudice to any rights that may have accrued to one party against the other prior to termination. In case of termination of this Agreement, the liability, indemnity and confidentiality provisions will survive.

15.11 Administrator to cooperate

On the termination of this Agreement for any reason the Administrator will cooperate with the Issuer and any replacement service provider, acting in good faith, and provide such reasonable assistance and information as may be necessary or appropriate in order to facilitate and implement an orderly transition of the Services to any replacement service provider.

15.12 Disclosure

Any party shall be permitted to disclose the fact that this Agreement has terminated. The Issuer shall disclose to the ETC Holders in writing upon termination of this Agreement that the Administrator has ceased to provide Services under this Agreement.

16 Duty of Confidentiality

16.1 Confidential Information

For the purpose of this Clause, confidential information (“**Confidential Information**”) includes, without limitation, materials in any language that are or relate to:

16.1.1 financial, investments, commercial, business, technical, operational, administrative, marketing materials, client communication materials or other information or data (including but not limited to all information about existing investments, potential investment opportunities of any kind whatsoever, clients, potential clients, Investors, potential Investors, suppliers, financial accounts, trade secrets, know-how, new products, business opportunities and future plans for the development of the business of the Issuer), supplied or received (whether in oral, written, magnetic, electronic, digital or any other form) by the Administrator and in any way relating to the Arranger, the Issuer or the Administrator;

16.1.2 the business of the Arranger, the Issuer, Administrator and their Affiliates (including, without limitation, presentations, articles, correspondence, reports, documents, logos, slogans, themes, layouts, presentations, artwork, computer programs, charts or related items, and the names and expertise of employees, and any and all other know-how, ideas, and other technical, business, financial, client and product development plans, forecasts, strategies, techniques and information);

16.1.3 computer programs, computer code, modules, scripts, algorithms, features and modes of operation, inventions (whether or not patentable), techniques, processes, schematics, testing procedures, software design and architecture, design and function specifications, analysis and performance information, user documentation, internal documentation, designs, ideas, concepts, metaphors and content for sites on the World Wide Web, the Internet and other computer networks;

16.1.4 copies, analyses, compilations, studies and other documents which contain or otherwise reflect or are generated from any such information; and/or

16.1.5 any other information disclosed, which is designated by the disclosing party as confidential or its by its nature clearly confidential.

16.2 Disclosure of Confidential Information

Unless required by applicable law (in which case a party shall notify the other party of such disclosure unless not permitted to do so under the applicable law) or with the written authority of the other party, none of the parties hereto shall during the term of this Agreement or thereafter disclose to any person, firm, corporation or governmental agency whatsoever any Confidential Information of the other party or information which is proprietary in nature, which may in the course of its duties and operations hereunder or otherwise come into its possession and each party shall use all reasonable endeavours to prevent any such disclosure as aforesaid, provided that a party may disclose such information to relevant officers, servants, employees, agents and professional advisers (including its auditors) on a confidential basis.

16.3 **Information in the public domain**

The obligations of each of the parties contained in Clause 16.2 (*Disclosure of Confidential Information*) above will continue without time limit but will cease to apply to any information which is in the public domain (otherwise than by breach by any party to this Administration Agreement of its obligations herein) or which the disclosing party developed independently or which was disclosed by a third party without breach of this Administration Agreement.

16.4 **Administrator's agreement**

The Administrator agrees that where the Issuer or any party on the Issuer's behalf provides it with Confidential Information relating to the Issuer, it shall use its best endeavours to keep such information confidential.

16.5 **Notice of disclosure subject to legal and regulatory obligations**

The parties are bound by legal and regulatory obligations under the law of the jurisdiction in which they operate and any action or inaction on the part of the relevant party as a result of their compliance with their legal or regulatory obligations shall not constitute a breach of its duties to the other party, or a breach of any Data Protection Laws or provisions provided, however, that prior to making any disclosure required by law, regulation or regulatory authority, the disclosing party shall use its best efforts to notify the other party of such disclosure, unless such disclosure is itself prohibited under law, or a breach of any confidentiality duties.

17 **Data Protection**

17.1 **Compliance with Data Protection Laws**

The parties acknowledge and agree that each of them will comply with the Data Protection Laws when processing any Personal Data, processed by the Administrator or any Approved Sub-Processor on behalf of the Issuer pursuant to or in connection with this Agreement. (For the purposes of this Agreement, an "**Approved Sub-Processor**" is any existing sub-processor in place as of the date of this Agreement as set out in Schedule 4 or any New Sub Processor approved to that role in accordance with this Agreement (a "**New Sub Processor**") being any third party and their affiliates that is not an existing sub-processor to whom the Administrator wishes to delegate the processing of Personal Data in order to perform the Services under this Agreement and which the Issuer has approved to perform that role in accordance with this Agreement).

17.2 **Access to Personal Data**

The Administrator shall only access Personal Data when the processing of such Personal Data

is necessary to comply with this Agreement and Applicable Laws.

17.3 **Processing of Personal Data**

The parties acknowledge that the Administrator will receive Personal Data as detailed in the Schedule 3 (*Data Processing*) to this Agreement (the “**Information**”) and agrees to process the Information subject to the Issuer’s instructions. Except as specified elsewhere in this Agreement (including at clause 17.6), the Issuer hereby confirms that it is controller of the Information and that the Administrator is a processor of the Information and the Administrator will process the Personal Data in accordance with the instructions provided by the Issuer.

17.4 **Lawful Basis to process Personal Data**

The Issuer will ensure that, where necessary it has obtained any necessary consent in order for the Administrator to process Personal Data.

17.5 **The Administrator acting as Controller**

17.5.1 Subject to Clause 17.5.2, where the Administrator acts as a controller in relation to Personal Data, it shall comply with all applicable Data Protection Laws.

17.5.2 The parties acknowledge that the Administrator and acts as an independent controller only when it is conducting activity required to comply with:

- (a) applicable law (such as, but not limited to, know your customer checks for anti-money laundering purposes and sanction screening) or as required under applicable regulation or internal policies); and
- (b) any legally binding request made by a financial services regulator or other public authority or governmental body having jurisdiction over the Administrator.

17.5.3 Where the Administrator acts as a controller, it shall provide the Issuer with a fair processing notice in order to facilitate the Issuer providing a fair processing notice to the relevant underlying data subjects, provided always that the Administrator shall remain fully responsible for complying with its obligations as a controller under applicable Data Protection Laws. The fair processing notice so supplied shall be in compliance with Articles 12, 13, and 14 of the GDPR (as applicable).

17.6 **The Administrator acting as Processor**

Where the Administrator acts as a processor in relation to Personal Data, it shall comply with all applicable Data Protection Laws and it shall:

17.6.1 only process Personal Data in accordance with the Issuer’s written instructions as set out in this Agreement, including with regard to transfers of personal data to a third country, unless processing is required by an applicable EU or Member State law to which the Administrator or is subject, in which case the Administrator shall to the extent permitted by such Applicable Laws inform the Issuer of that legal requirement before the processing of that Personal Data;

17.6.2 ensure that it has in place appropriate technical and organisational measures, to protect against unauthorised or unlawful processing of the Information and against accidental

loss or destruction of, or damage to, the Information, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures;

17.6.3 immediately notify the Issuer if it considers that any of the Issuer's instructions to process Personal Data do not comply with any applicable Data Protection Laws; and

17.6.4 use reasonable endeavours to assist the Issuer in ensuring compliance with its obligation under Data Protection Laws to have in place appropriate technical and organisational measures to ensure security in respect of Personal Data.

17.7 **The Issuer acting as Controller**

By executing this Agreement, the Issuer:

17.7.1 instructs and grants a general written authorisation for the Administrator to process Personal Data and to transfer Personal Data to any country or territory as reasonably necessary for the provision of the Services under this Agreement subject to compliance with this Agreement and applicable Data Protection Laws;

17.7.2 authorises the Administrator to provide the Information to the Issuer's lawyers, the Arranger, the Custodian, the Issuer's auditors and as otherwise required by law and regulatory requirements; and

17.7.3 ensure that its instructions to the Administrator to process Personal Data are be lawful and not contrary to any Data Protection Laws.

17.8 **Schedule 3**

Schedule 3 (*Data Processing*) to this Agreement sets out certain information regarding the Administrator processing of Personal Data as required by Article 28(3) of the GDPR.

17.9 **Reliability of employees etc**

The Administrator shall ensure the reliability of any employee, agent, contractor or Approved Sub-Processor of the Administrator who may have access to Personal Data, ensuring that all such persons are subject to confidentiality undertakings or other contractual, professional or statutory obligations of confidentiality. In assessing the appropriate level of security, the Administrator shall take into account the risks that are presented by processing the relevant Personal Data, in particular from a Data Security Breach (a "**Data Security Breach**", being any known actual breach of the minimum information security requirements or any obligations or duties owed by the Administrator to the Issuer relating to the confidentiality, integrity or availability of Confidential Information or Personal Data, and including any Personal Data Breach).

17.10 **Use of Approved Sub-Processors**

The Administrator shall:

17.10.1 only use Approved Sub-Processors to process Personal Data;

17.10.2 ensure that the arrangement between the Administrator and each Approved Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Personal Data as those set out in this Agreement and which meet the requirements of Article 28(3) of the GDPR; and

17.10.3 remain responsible for the acts and omissions of each Approved Sub-Processor in relation to the Administrator's obligations under this Agreement, in respect of the Personal Data that it processes on behalf of the Issuer for the purpose of providing the Services under this Agreement.

17.11 **Consent to appointment of New Sub-Processors**

The Administrator shall provide fourteen days written notice to the Issuer prior to appointing any new sub-processor (each a "**New Sub-Processor**") to enable the Issuer to object to such appointment, and shall provide the Issuer with details of the processing of Personal Data to be undertaken by such New Sub-Processor. Each New Sub-Processor shall become an Approved Sub-Processor on the completion of:

17.11.1 the Administrator not receiving an objection to such appointment as envisaged by Clause 17.10; and

17.11.2 satisfaction of all conditions in Clause 0 in respect of that New Sub-Processor.

17.12 **Due diligence on New Sub-Processors**

With respect to each New Sub-Processor, the Administrator shall:

17.12.1 carry out adequate due diligence to ensure that such New Sub-Processor is capable of providing the level of protection for Personal Data required by this Agreement;

17.12.2 ensure that the arrangement between the Administrator and the New Sub-Processor is governed by a written contract including terms which offer at least the same level of protection for Personal Data as those set out in this Agreement and which meet the requirements of Article 28(3) of the GDPR; and

17.12.3 if the arrangement involves a Restricted Transfer, ensure that one of the safeguards set out in Article 46 of the GDPR has been implemented in respect of the Restricted Transfer (a "**Restricted Transfer**" being any transfer of Personal Data from the Administrator to a New Sub-Processor where such transfer would be prohibited by Data Protection Laws in the absence of standard data protection clauses adopted by the EU Commission (EU model Clauses) being executed or another safeguard envisaged by Article 46 of the GDPR).

17.13 **Data subject requests**

In relation to the subject data rights, the Administrator shall:

17.13.1 promptly notify the Issuer if it receives a data subject request (or equivalent) under any Data Protection Law in respect of any Personal Data;

17.13.2 not respond to a request made pursuant to Clause 17.13.1 except on the documented instructions of the Issuer or as required by applicable law to which the Administrator is

subject, in which case the Administrator shall to the extent permitted by Applicable Law inform the Issuer of that legal requirement prior to responding to the request; and

17.13.3 assist the Issuer by appropriate technical and organisational measures to fulfil the Issuer's obligations to respond to data subject requests.

17.14 Actions on Data Security Breach

The Administrator shall on becoming aware of a Data Security Breach:

17.14.1 notify the Issuer without undue delay; and

17.14.2 following such notification, cooperate with the Issuer and take such reasonable steps as are directed by the Issuer to assist in the investigation, mitigation and remediation of such Data Security Breach, including providing the Issuer with such information as it reasonably requires to allow it to meet any obligations to report or to inform the data subjects of the Data Security Breach under relevant Data Protection Laws.

17.15 Communications with data subjects

The Issuer agrees that in any communication with data subjects or Data Protection Authority relating to Personal Data, it shall:

17.15.1 act in good faith;

17.15.2 not misrepresent or unfairly bring into disrepute the Administrator; and

17.15.3 to the extent permitted by the relevant Data Protection Law and other applicable law, consult in advance with the Administrator in relation to such communication.

17.16 Deletion of Personal Data

Subject to Clause 17.17, the Administrator shall promptly, on the Issuer's written request, delete and procure the deletion of all copies of Personal Data once processing by the Administrator is no longer required for the performance of its obligations under this Agreement in accordance with the applicable Data Protection Laws.

17.17 Retention of Personal Data in certain circumstances

Notwithstanding Clause 17.16, the parties agree that the Administrator may retain Personal Data to the extent strictly required by and for such period as required by Applicable Laws, provided that it ensures:

17.17.1 the confidentiality of such Personal Data; and

17.17.2 such Personal Data is only processed as necessary for the purpose(s) specified in the applicable law requiring its storage.

17.18 Administrator to cooperate

The Administrator shall:

17.18.1 provide reasonable assistance to the Issuer with any data protection impact

assessment which the Issuer is required to undertake in order to comply with Article 35 and Article 36 of the GDPR, in each case solely in relation to the processing of Personal Data and taking into account the nature of the processing and information available to the Administrator; and

17.18.2 make available to the Issuer on request such information as is reasonably necessary to demonstrate its compliance with this Agreement and shall reasonably allow for audits, including inspections, conducted by the Issuer or another auditor mandated by the Issuer and approved by the Administrator for the purpose of demonstrating compliance by the Administrator with its obligations under the Data Protection Laws.

17.19 Issuer audit rights

The Issuer shall:

17.19.1 give the Administrator reasonable notice of the audit or inspection to be conducted under Clause 17.18.2;

17.19.2 make (and ensure that each of its mandated auditors makes) reasonable endeavours to avoid causing any damage, injury or disruption to the Administrator or Approved Sub-Processor's business in the course of any audit or inspection in relation to Data Protection Laws; and

17.19.3 not require audits or inspections to be carried out more frequently than once in any 2 month period and shall ensure that appropriate confidentiality provisions are agreed between the Administrator and the third party involved in the audit or inspection.

18 Personal account dealing

The Administrator can confirm that it has rules covering all personal dealings in securities by members of staff together with the requirements regarding confidential information acquired by members of staff in the course of their employment and certain other related matters (the "Rules"). These Rules extend in certain circumstances to persons described as "**Connected Persons**". Members of staff are responsible for ensuring that Connected Persons are informed about the Rules and comply with the sections which refer to them. The Administrator shall ensure that all staff are made aware of the Rules. It is a requirement of all employees of the Administrator that they comply with personal share dealing obligations as stated in the Companies Act 2014 and the European Union (Market Abuse) Regulations 2016 together with any associated administrative rules and guidance.

19 Data sharing

19.1 Use of electronic communications

In accordance with the Irish Electronic Commerce Act 2000, as replaced or amended from time to time, (the "**Electronic Commerce Act**"), the parties agree to use electronic communications, properly addressed faxes and emails (including any kind of emails exchanged via internet media) for both sensitive and non-sensitive information necessary to carry out the provisions of Services contemplated in this Agreement.

19.2 **Non-secure communication methods**

The parties recognise that the internet is inherently insecure, and that data can become corrupted, communications are not always delivered promptly (or at all), and that other methods of communication may be appropriate. Electronic Communications are also prone to contamination by viruses. Each party will be responsible for protecting its own systems and interest and, to the fullest extent permitted by law, will not be responsible to the other (in contract, tort or otherwise) for any loss, damage or omission in any way arising from the use of the internet or from access by Apex or its subsidiaries to networks, applications, electronic data or other systems of the Issuer.

19.3 **Investor consents**

The Issuer has obtained all the necessary consents and authorisations of its investors regarding the use of electronic communications as above mentioned in Clause 19.1 (*Use of electronic communications*) and Clause 19.2 (*Non-secure communication methods*).

20 **General duties of the Administrator and the Issuer**

20.1 **Independent contractor**

The Administrator shall be deemed to be an independent contractor and shall, except as expressly provided in this Agreement, or as the Administrator may be otherwise authorized, the Administrator has no authority to act for or represent the Issuer.

20.2 **Compliance with Transaction Documents and Applicable Law**

The Administrator shall observe and act in the performance of its duties on the basis of this Agreement as well as in accordance with the terms of the Memorandum and Articles of Association, the Transaction Documents, and all Applicable Laws. For avoidance of doubt, the Administrator shall at all times be subject to the control of and review by the Issuer.

20.3 **Information relating to the Issuer**

The Issuer shall keep the Administrator informed about the affairs of the Issuer including any changes to the current Memorandum and Articles of Association, Transaction Documents or such other document relating to the Issuer, in relation to the investment policies and restrictions of the Issuer. The Administrator shall only be bound to administer the Issuer according to such changes once these have been written notified to it by the Issuer in a timely manner.

20.4 **Information relating to the Administrator**

The Administrator shall keep the Issuer informed of all matters relating to the Administrator or its business that may reasonably have a material impact on the Issuer and/or its business. In addition, the Administrator shall at any time upon the Issuer's request provide to any of its duly authorised officers, employees, representatives or service providers, access to all documents, records or any other information kept by the Administrator in relation to the Issuer and/or the Issuer's business.

20.5 **Instructions and directions**

All instructions and directions between the parties, shall be given in such form that the

instructing person or persons can be subject to authentication procedures as the instructed party shall from time to time require; provided that the instructed party shall act upon instructions and directions properly given in accordance with the procedures agreed by the parties and the instructed party shall be fully protected and shall be under no duty to make any enquiry as to the genuineness of any such instructions in the absence of manifest errors.

20.6 Administrator requirements

The Administrator shall have at all times during its appointment, the business organisation, systems, skills, experience, expertise, consents and approvals necessary to act as Administrator to the Issuer in relation to the Programme.

21 No conflict or accounting for profit

21.1 No conflict

Nothing contained in this Agreement shall prevent the Administrator from acting as the administrator or in any other capacity for any other person or from buying, holding and dealing in any assets for its own account or any of its customers notwithstanding that the same or similar assets may be held by or for the account of the Issuer—and the Administrator shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Issuer, the Arranger or the Custodian information which has come into its or any of its associated companies' possession as a result of such arrangements and shall not be liable to account to the Issuer, the Arranger or the Custodian or to the ETC Holders or any other person for any profits or benefits made or derived by or in connection with any such transaction, provided that

- (a) such transaction is consistent with the best interests of ETC Holders and dealings negotiated on an arm's length basis;
- (b) such transaction has been executed on best terms reasonably obtainable on organised investment exchanges under their rules; or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Directors are satisfied is negotiated at arm's length and in the best interests of the ETC Holders of the Issuer.

21.2 Annual confirmations

The Administrator hereby agrees to provide the Directors with an annual confirmation confirming that connected party transactions entered into by the Issuer with the Administrator and its delegates have been fully disclosed and are available for review by the Issuer.

22 Right to use and retain data processing records and documents

22.1 Procedures for use of records

The Administrator has adequate procedures for the maintenance, security, privacy and preservation of accounts, registers, books, records and other documents and information in the possession of the Administrator relating to the Issuer so that they are reasonably safeguarded against loss, unauthorised access, alteration or destruction.

22.2 Issuer authorisation

The Issuer authorises the Administrator to maintain all accounts, registers, corporate books and other documents and information relating to the Issuer on computer records, which are kept safely in the Apex Group IT System which can be only accessed by Apex Group. Apex Group shall be entitled to disclose the records under the course of any legal, arbitral or administrative proceedings against Apex Group.

22.3 Retention of records

22.3.1 Notwithstanding anything within this Agreement, in the absence of any relevant statute to the contrary, it is expected that the Administrator shall retain all statements, advices, correspondence, valuation working papers, accounting records and other information used in the preparation of the financial statements of the Issuer for a period not exceeding six (6) calendar years after the termination of the business relationship.

22.3.2 Subject to the above, all relevant information of an ongoing nature with respect to the subscription and redemption documentation shall be retained for the entire period of holding the investment. Additionally, all relevant information of an ongoing nature with respect to the prevailing ETC Holders including but not limited to Subscription Orders, Buy-Back Orders and CDD shall be retained for six (6) years after the termination of the business relationship.

22.3.3 The Administrator will also retain one original copy of the financial statements, trial balance and general ledger for each financial period for the period of existence of the Issuer.

23 Disaster recovery and Issuer Information

23.1 Issuer Information

In order to protect important information relating to the Issuer ("**Issuer Information**") held by the Administrator from destruction or damage by a Force Majeure Event or otherwise, the Administrator will maintain a business continuity and disaster recovery policy and arrange for Issuer Information to be stored in electronic form with Apex Group or with a third party designated by the Administrator and agreed in advance with the Issuer.

23.2 Location of Issuer Information

If the Administrator operates from an alternate location pursuant to its disaster recovery plans, the Administrator will provide upon request from the Issuer of the exact location where original Issuer records are being stored as soon as reasonably practicable under the circumstances.

23.3 Outsourcing of storage

For the avoidance of doubt the Administrator shall not be deemed to be in breach of any obligation of confidentiality to the Issuer whether contained herein or otherwise as a result of the outsourcing of the storage of Issuer Information pursuant to this Agreement as described herein, however, the Administrator will use reasonable efforts to ensure that all such Issuer Information will be kept confidential.

24 Limited Recourse and Non-Petition

24.1 General Limited Recourse

Each party to this Administration 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*), any outstanding claim against the Issuer in respect of the Secured Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

24.2 No recourse to any shareholder, officer, agent, employee or director of the Issuer:

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with this Clause 24 (*Limited Recourse and Non-Petition*), against the Issuer, in each case, to recover any further sum in respect of the extinguished claim, debt, liability or obligation and no debt shall be owed to any such persons by the Issuer in respect of such further sum, it being expressly agreed and understood that the Transaction Documents in relation to the relevant Series 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 or directors of the Issuer, or any of them, under or by reason of any of the obligations, covenants or agreements of the Issuer contained in any Transaction Document in relation to the relevant Series or implied therefrom, and any and all personal liability of every such shareholder, officer, agent, employee 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 or director is hereby deemed expressly waived by the Transaction Parties and the ETC Holders.

24.3 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, insolvency, administration, bankruptcy, winding-up, 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 attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the relevant Series) save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the claims, debts, liabilities or obligations of the Issuer in relation thereto 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).

24.4 Survival

The provisions of this Clause 24 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of this Administration Agreement.

24.5 **Enforcement**

The Administrator 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.

25 **Authorised signatories and persons**

25.1.1 Subject to the Issuer's Memorandum and Articles of Association and Board resolutions, which should be provided to the Administrator by certified true copies in an accurate and timely manner, one or two persons identified as the Authorised Signatories in Schedule 2 (*Authorised Persons – Instructions*) are authorised, on the Issuer's behalf, to issue instructions, acknowledgements and notices to the Administrator pursuant to the terms of this Agreement.

25.1.2 The Issuer confirms that only the persons identified as Authorised Persons as listed in Schedule 2 (*Authorised Persons – Instructions*) as amended from time to time, are the persons with power to approve any payments instructions on behalf of the Issuer and the ETC Securities.

26 **Instructions**

26.1 **Instructions**

In carrying out its duties under this Agreement, the Administrator will comply with all reasonable instructions of the Issuer in connection therewith. All instructions, acknowledgements or notices required to be given from time to time under this Agreement shall be given by e-mail, telefax or electronic communication or by letter or by such other means as may from time to time be agreed between the parties to the intended recipient at the address set out in this Agreement or at such address, e-mail or telefax numbers or addresses as may from time to time be notified by each party to the other and shall be deemed to be duly given upon receipt. Dispatch of notices sent by telefax shall be confirmed in original form by the addressor provided that non-receipt of such confirmation shall not invalidate such notices.

26.2 **Reliance**

The Administrator may in the absence of negligence, bad faith, fraud or willful default rely on any instruction, acknowledgement or notice which it reasonably believes in good faith to have been issued by the Authorised Signatories of the Issuer as listed Schedule 2 (*Authorised Persons – Instructions*).

26.3 **Fraudulent, incorrect, inadequate or unclear instructions.**

The Administrator may decline to accept or act upon any instruction to it or other communication if it reasonably considers that compliance with such instruction would not be feasible, because it is manifestly fraudulent, given in error, inadequate or unclear, or would breach the terms of the Memorandum and Articles of Association, the requirements of the Regulator or any government department or body whose requirements (whether legally binding or not) the Administrator is subject to, any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) or which would be contrary to any provision of this Agreement, provided that the Administrator shall not be under any obligation to ensure that any instruction received by it would not contravene any of the laws, authorities or

documents referred to and provided that the Administrator shall immediately notify the Issuer of its refusal to act and give its reasons therefore where permitted under applicable law to do so.

27 **Complaints handling**

In the event that the Administrator receives a complaint from an investor in an ETC Security, the Administrator shall as soon as practical notify the Issuer of the complaint and consult with the Issuer with regard to the steps to be taken in response to the complaint. Once a course of action is agreed with the Issuer as to how to address the complaint, the Administrator or the Issuer, as appropriate, will respond to the complaint. Where a complainant is not satisfied with the outcome of an investigation into its complaint, the Administrator or the Issuer, as appropriate, shall ensure that the complainant is notified of its right to refer the matter to the relevant regulator. The Administrator shall maintain a file of complaints received against it including a record of its responses and actions, if any, taken as a result of the action.

28 **Cyber security**

28.1 **Regulator's guidance**

The Administrator shall, on an ongoing basis, comply with the guidance issued by the Regulator entitled "Cross Industry Guidance in respect of Information Technology and Cybersecurity Risks" as may be amended or replaced from time to time.

28.2 **Provision of information**

The Administrator shall provide all such relevant information relating to its information technology risk management and cyber security procedures as may be reasonably requested by the Issuer from time to time and shall, upon request, make a presentation to the Issuer on such procedures. Subject to reasonable access arrangements the Administrator shall allow the Issuer or any entity mandated by the Issuer to inspect on its premises its cyber security and IT risk management policies.

28.3 **Cyber Incident**

If the Administrator becomes aware of actual: (i) action taken through the use of computer networks that result in an actual or potentially adverse effect on the Administrator's information system and/or data residing on that system (a "**Cyber Incident**"); or (ii) any other unauthorised access or use by a third party or misuse, damage or destruction by any person (an "**Other Incident**"), and that such Cyber Incident or Other Incident resulted or could have resulted in an unauthorized access to the information and data relating to the Issuer or which may impact the provision of Services to the Issuer, the Administrator shall:

28.3.1 take reasonable steps to notify the Issuer in writing without undue delay where a Cyber Incident or Other Incident has a material adverse effect on data relating to the Issuer or the ETC Securities or the ETC Holders or the Arranger or which may impact the provision of Services to the Issuer; and

28.3.2 provide such information as may reasonably be requested by the Issuer including in relation to: (A) obtaining evidence about how, when and by whom the Administrator's information system and/or data relating to the Issuer (including ETC Holders) has been compromised, (B) implementing any mitigation strategies to reduce the impact of the Cyber Incident or Other Incident or the likelihood or impact of any future similar incident;

and (C) preserving and protecting data relating to the Issuer (including ETC Holders) including as necessary reverting to any backup or alternative site or taking other action to recover such data.

28.4 **Training**

The Administrator shall also ensure that training on cyber security awareness is delivered to its employees on a periodic basis.

29 **Governing law**

This agreement, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) is governed by, and will be construed in accordance with, the laws of Ireland.

30 **Jurisdiction**

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes or claims (each a "Dispute") which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") may be brought in such courts. Each of the Parties irrevocably submits to the non-exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

31 **General**

Nothing in this Agreement shall affect the rights, duties or obligations of the Administrator and the Issuer to each other or of the Administrator and the Issuer to any third party under any existing agreement not related to this Agreement.

32 **Non-exclusivity**

The Services of the Administrator provided in terms of this Agreement are not to be deemed exclusive and the Administrator shall be free to render similar services to other parties so long as its services provided in terms of the Agreement are not impaired thereby and to retain for its own use and benefit all fees or other moneys payable thereby and the Administrator shall not be deemed to be affected with notice of or to be under any duty to disclose to the Issuer any fact or thing which comes to its notice or to the notice of its servant or agent in the course of rendering similar services to other parties or in the course of its business in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its duties hereunder. If the Administrator faces a potential or actual conflict of interest with the Issuer, and it will upon becoming aware of the same immediately disclose to the Issuer such conflict and shall at all times have regard to and comply with its obligations to act in the best interests of the Issuer.

33 **Non-solicitation**

33.1 **Non-Solicitation of Employees**

During the term of this Agreement, and for a period of six months thereafter, the Issuer shall not, directly or indirectly, either for itself or on behalf of any other person, without the prior written

consent of the Administrator, solicit to employ, employ or retain as a consultant or independent contractor, any person who at the relevant time is, or during the preceding six months was, in the employ of the Administrator and/or any other member of the Apex Group and was known by the Issuer to be so employed.

33.2 Acknowledgements of the Issuer

The Issuer acknowledges and agrees that, due to the unique nature of the Services to be provided by the Administrator's employees and the confidential nature of the information that the Administrator's employees will possess, the covenants set forth in this Clause 33 (*Non-Solicitation*) are reasonable and necessary for the protection of the business and goodwill of the Administrator and its affiliates. The Issuer expressly acknowledges the importance to the Administrator of the covenants set forth in this Clause 33 (*Non-Solicitation*), and recognises that the Administrator would not enter into this Agreement and would not permit the Issuer access to the Services without the Issuer's agreement thereto.

34 Communications

34.1 Method

Each communication under this Administration Agreement shall be made by fax, electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this Administration Agreement shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Administration Agreement. The initial fax number, postal address, electronic address and person so designated are set out in the relevant Issue Deed.

34.2 Deemed receipt

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

SCHEDULE 1– SERVICES

1. **Authorised Participant Services**

1.1 **AP List**

The Administrator will maintain a list of Authorised Participants (the “**AP List**”).

1.2 **Common Reporting Standard**

The Administrator shall gather such information from Authorised Participants in relation to identity, residence, RSI number, relevant tax documentation, etc., as may be required to comply with requirements of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the “**Common Reporting Standard**”) as may be amended from time to time, and disclose details of the payments to Authorised Participants in the Issuer and such other information to the Irish Revenue Commissioners as may be required to comply with the requirements of the Common Reporting Standard.

2. **Accounting & Valuation Services**

2.1 **Financial Accounts**

The Administrator will keep such financial books, records and statements as may be necessary to give a complete record of investments held and transactions carried out in respect of the Issuer in relation to each Series, in accordance with the information supplied to it by or on behalf of the Issuer or any agents acting on behalf of the Issuer. The Corporate Services Provider is responsible for the preparation, in relation to a fiscal year end, of (i) a full financial statement for the immediately preceding fiscal year of the Issuer and a statement of the investments then held by the Issuer; and (ii) in relation to the first six months of each financial year, an unaudited report. The Administrator shall provide to the Corporate Services Provider all financial books, records and statements held by it, to the extent that they assist the Corporate Services Provider in fulfilling its obligation to prepare such financial statements, investment statements and unaudited reports.

To the extent required, the Administrator shall assist any designated agent of the Issuer with the preparation and submission of quarterly statistical returns to be submitted to the Central Bank.

The Administrator will make such books, account and records available for inspection (after prior reasonable notice) by the Issuer, auditor or Authorised Participant or their authorised agent during its normal business hours.

The Administrator shall maintain copies of the Transaction Documents to be made available for inspection by investors at its specified office.

3. **Administrative Services**

The administrative functions to be performed by the Administrator for and on behalf of the Issuer in relation to each Series of ETC Securities, in accordance with the Relevant Provisions shall include, without limitation, the following:

3.1 Subscriptions

The Administrator will provide the Issuer with reasonable assistance in the performance by the Issuer of its obligations with respect to Subscriptions of ETC Securities of the relevant Series and which shall comprise:

- 3.1.1 following receipt by it of a Subscription Order, (a) determining whether the conditions to validity of a Subscription Order (such conditions as expressed in the relevant Authorised Participant Agreement and the Conditions) are satisfied and (b) giving notice to the Issuer, the Arranger, the relevant Authorised Participant and the Principal Paying Agent whether the conditions to validity of such Subscription Order have been satisfied. The Administrator shall provide the Principal Paying Agent with details of each Subscription Order in respect of which it determines the conditions to validity have been satisfied. The Administrator shall give such notice no later than the time which shall be separately agreed between the parties from time to time, provided that such Subscription Order has been received by the Administrator by the cut-off time agreed by it with the Issuer and in such manner as may be agreed between the parties from time to time;
- 3.1.2 following receipt by it of a Subscription Order, determining (a) the Issue Price per ETC Security; (b) the Subscription Settlement Amount and (c) the applicable Subscription Fee in relation to the Tranche of ETC Securities to be issued in relation to such Subscription Order and notifying such determination to the Issuer, the Arranger, the Principal Paying Agent, the relevant Metals Counterparty and the relevant Authorised Participant by no later than the time which shall be separately agreed between the parties from time to time;
- 3.1.3 determining the Initial Metal Entitlement, initial Total Expense Ratio, Issue Date, Issue Size, Maturity Date and other commercial terms of each Series;
- 3.1.4 completing and issuing the Final Terms for each Series and Tranche of ETC Securities;
- 3.1.5 with respect to the Series Issue Date and each Subscription Settlement Date, (a) verifying whether either: (i) an amount of Metal has been delivered by the relevant Metals Counterparty to the Allocated Account or Off-Warrant Account held by the Custodian on behalf of the Issuer with the relevant Primary Sub-Custodian or other Sub-Custodian by no later than the time on the Business Day immediately preceding the Subscription Settlement Date which shall be separately agreed between the parties from time to time in the Operating Model; and (b) notifying such verification to the Issuer, the Custodian and the Arranger and the relevant Metals Counterparty; and
- 3.1.6 with respect to any Subscription Order where the Authorised Participant has failed to deliver the Subscription Settlement Amount in full, giving notice to the Authorised Participant (with a copy to the Issuer, the Arranger, the Principal Paying Agent and the Custodian) that the Subscription Order has not been settled on or before the settlement time which shall be separately agreed between the parties from time to time and, as a result, is cancelled. The Administrator shall give the notice by no later than the time which shall be separately agreed between the parties from time to time.

- 3.1.7 confirming that the applicable Subscription Fee has been paid by the Authorised Participant to the relevant Issuer Cash Account on or before the Subscription Settlement Date.

3.2 Buy-Backs

The Administrator will provide the Issuer with reasonable assistance in the performance by the Issuer of its obligations with respect to Buy-Backs of ETC Securities of the relevant Series and which shall comprise:

- 3.2.1 following receipt by it of a Buy-Back Order, (a) determining whether the conditions to validity of a Buy-Back Order (such conditions as expressed in the relevant Authorised Participant Agreement and the Conditions) are satisfied and (b) confirming to the Issuer, the Arranger, the relevant Authorised Participant and the Principal Paying Agent whether the conditions to validity of such Buy-Back Order have been satisfied. The Administrator shall provide the Principal Paying Agent with details of each Buy-Back Order in respect of which it determines the conditions to validity have been satisfied. The Administrator shall give such notice no later than the time which shall be separately agreed between the parties from time to time, provided that such Buy-Back Order has been received by the Administrator by the cut-off time agreed by it with the Issuer and in such manner as may be agreed between the parties from time to time;
- 3.2.2 following receipt by it of a Buy-Back Order, determining the Buy-Back Settlement Amount in respect of such Buy-Back Order and notifying such determination to the Issuer, the Arranger, the Principal Paying Agent, the relevant Metals Counterparty and the relevant Authorised Participant by no later than the time which shall be separately agreed between the parties from time to time; and
- 3.2.3 with respect to any Buy-Back Order where the Authorised Participant has failed to deliver the ETC Securities relating to such Buy-Back Order, giving notice to the Authorised Participant and the Principal Paying Agent (with a copy to the Issuer, the Arranger and the Custodian) (a "**Buy-Back Cancellation Instruction**") that the Buy-Back Order has not been settled on or before the settlement time which shall be separately agreed between the parties from time to time and, as a result, is cancelled, such notice to be given by no later than the time which shall be separately agreed between the parties from time to time.

3.3 Fees and Expenses Payments

- 3.3.1 The Administrator shall arrange for distribution out of the Issuer Cash Accounts the funds representing proceeds of TER Metal in payment of the Operational Fee to the Arranger and shall assist the Arranger with the distribution of amounts due to other service providers to the Issuer;
- 3.3.2 With respect to any Buy-Back, Early Redemption or Final Redemption of the ETC Securities, the Administrator shall arrange for the collection on behalf of the Issuer of funds relating to the Buy-Back Fees, Redemption Fees, Metals Counterparty Fees and Physical Delivery Fees into the Issuer Cash Account on or before the Buy-Back Settlement Date, the Early Redemption Settlement Date, or the Scheduled Maturity Date, and, where appropriate:

- (a) shall make onward payment of funds received relating to the Metals Counterparty Fees and Physical Delivery Fees to the relevant Metals Counterparty; and
- (b) shall allocate any funds received relating to the portion of the Buy-Back Fees owed to the Administrator for its own account.

3.4 Determinations

As soon as practicable on each date on which or at such time at which the Administrator is expressly required under the provisions of the Conditions and the Transaction Documents to which the Administrator is a party (the “**Relevant Provisions**”) to make a determination and/or calculate any amount, price, rate or value or to give any notice, consent, authorisation, certification or instruction, the Administrator shall make such determinations and calculations (in consultation with the Arranger, as required) and shall deliver such notices, consents, authorisations, certifications or instructions expressly required to be given by it (in its capacity as Administrator) in accordance with the Relevant Provisions and obtain any quotation, rate or value required in connection therewith as soon as reasonably practicable or as otherwise specified in the Relevant Provisions.

Such prescribed calculations and determinations in accordance with the Conditions of the ETC Securities on behalf of the Issuer to include (without limitation):

- 3.4.1 determining the Issue Price of each ETC Security;
- 3.4.2 determining the Cash Value of each ETC Security on a daily basis;
- 3.4.3 determination of the Metal Entitlement and the Total Expenses Ratio on a daily basis;
- 3.4.4 determining the amount of the Operational Fee;
- 3.4.5 notifying the Metal Entitlement, Cash Value, Total Expenses Ratio to the Issuer and arranging for their publication on the Issuer’s website daily, together with (i) an updated list of the specific bars of precious metal held in each account on each Business Day and (ii) an updated list of the specific lots of base metals held in each account on each Business Day;
- 3.4.6 calculating the amount of TER Metal to be sold and delivering a notice of such amount to the Issuer, the Custodian, the relevant Metals Counterparty and the Security Trustee;
- 3.4.7 agreeing with the relevant Metals Counterparty the frequency of sales of TER Metal to fund the Operational Fee;
- 3.4.8 calculating any Early Redemption Amount or Final Redemption Amount;
- 3.4.9 determination of any Buy-Back Fees;
- 3.4.10 calculating the amount of over-allocated Metal delivered to or withdrawn from each Allocated Account or Off-Warrant Account of the Issuer and maintaining corresponding records in respect of same;
- 3.4.11 determination of the Average Metal Sale Price in respect of any Redemption Disposal Period;

- 3.4.12 calculation of the Subscription Settlement Amount on any Subscription of ETC Securities;
- 3.4.13 calculation of the Buy Back Settlement Amount for any Buyback of ETC Securities;
- 3.4.14 calculation of any Enforcement Surplus Principal Amount;
- 3.4.15 determining whether a Market Value Redemption Event has occurred and giving a notice to the Issuer and the Transaction Parties of any such event;
- 3.4.16 requesting a variation of the Total Expense Ratio by the Issuer;
- 3.4.17 determining whether a Disruption Event has occurred and if so, whether to issue a Suspension Notice (suspending subscriptions, redemptions, buy-backs) and notifying the Transaction Parties when the Suspension Period has ended;
- 3.4.18 determining whether a Market Disruption Event has occurred and if so, notifying such event to the Issuer and independently determining the Reference Price of the relevant Metal;
- 3.4.19 determining whether the Metal Reference Price has been replaced by an acceptable successor price and if so, notifying the Issuer and each Transaction Party;
- 3.4.20 determining whether the Metal Reference Price Source no longer displays the Metal Reference Price and if so, notifying such determination to the Issuer and each Transaction Party specifying a replacement price source;
- 3.4.21 determining whether a Metal Reference Price Event has occurred and if so, notifying the Issuer and the other Transaction Parties and determining a Replacement Metal Reference Price and notifying the same to the Issuer and the Transaction Parties;
- 3.4.22 determining whether a Regulatory Requirement Event has occurred and notifying the Issuer and the other Transaction Parties if any amendments to the Conditions and/or the terms of any Transaction Document ("**Regulatory Requirement Amendments**") are required as a result of such Regulatory Requirement Event; delivering a Regulatory Requirement Amendments Certificate certifying to the Trustee the purpose of the amendments and that they meet the specified requirements;
- 3.4.23 determination of any rounding amounts on behalf of the Issuer;
- 3.4.24 providing valuation and pricing information to Authorised Participants, ETC Holders and potential investors;
- 3.4.25 making of an election to trigger an Issuer Call Redemption Event and issuing the related Issuer Call Redemption Notice to the ETC Holders, the Administrator and the other Transaction Parties;
- 3.4.26 providing notice to the ETC Holders of the occurrence of the Final Redemption Valuation Date;

- 3.4.27 providing notice to each Transaction Party and the ETC Holders of any Early Redemption Trade Date, the Metal Sale Cut-Off Date and any Early Redemption Settlement Date in connection with an Early Redemption;
- 3.4.28 determining to issue a VAT Redemption Notice to the Transaction Parties and the ETC Holders and designating a date for the related Early Redemption Event;
- 3.4.29 determining to give the Transaction Parties and the ETC Holders a Service Provider Non-Replacement Redemption Notice and designating a date for the related Early Redemption Event;
- 3.4.30 following receipt of a Market Value Event Notice, giving notice thereof to the ETC Holders and determining whether to issue a Market Value Redemption Notice and designating a date for the related Early Redemption Event;
- 3.4.31 in consultation with the Arranger, determining an appropriate method for redeeming the ETC Securities and determining the relevant date for the purposes of such redemption in circumstances where the Final Redemption Valuation Date, the Scheduled Maturity Date, an Early Redemption Trade Date and/or an Early Redemption Valuation Date would have occurred on a Suspended Day or during a Suspension Period were it not for such events being postponed by the Issuer having issued a Suspension Notice;
- 3.4.32 electing to repurchase any or all ETC Securities from Authorised Participants or other persons.

3.5 Instructions to Custodian / Metal Counterparties

The Administrator will provide the Issuer with reasonable assistance in the performance by the Issuer of its notice obligations under the Custody Agreement, including, but not limited to, providing instructions to the Custodian and Metal Counterparties in respect of:

- 34.2.1 any notice relating to a deposit of Metal (the “**Deposit Notice**”) substantially in the form of the Deposit Notice attached at Schedule 4 (*Form of Deposit Notice*) of the Custody Agreement;
- 34.2.2 any notice relating to the collection and removal by or on behalf of a Metals Counterparty of a quantity of Metal to be delivered by such Metals Counterparty to one or more specified Metal Accounts (the “**Withdrawal and Delivery Notice**”) substantially in the form of the Withdrawal and Delivery Notice attached at Schedule 5 (*Form of Withdrawal and Delivery Notice*) of the Custody Agreement;
- 34.2.3 any notice relating to the collection and removal by or on behalf of a Metals Counterparty of a quantity of TER Metal to be sold by such Metals Counterparty on behalf of the Issuer (the “**Withdrawal and TER Metal Sale Notice**”) substantially in the form of the Withdrawal and TER Metal Sale Notice attached at Schedule 6 (*Form of Withdrawal and TER Metal Sale Notice*) of the Custody Agreement;
- 34.2.4 any notice relating to the collection and removal by or on behalf of a Metals Counterparty of a quantity of Metal and instructing such Metal Counterparty to make a metal sale (the “**Withdrawal and Underlying Metal Sale Notice**”) substantially in the form of the Withdrawal and Underlying Metal Sale Notice attached at Schedule 7 (*Form of Withdrawal and Underlying Metal Sale Notice*) of the Custody Agreement.

SCHEDULE 2 - AUTHORISED PERSONS - PAYMENT INSTRUCTIONS

The Issuer hereby confirms that subject to the Issuer's Memorandum and Articles of Association and Board resolutions, the following natural persons have the power to instruct payments to the Administrator on behalf of the Issuer.

The Issuer undertakes to advise the Administrator of any changes to its Authorised Persons and submit an updated copy of this Schedule to the Administrator reflecting such changes from time to time.

| NAME AND SURNAME | IDENTITY CARD OR PASSPORT NUMBER | CONTACT DETAILS Please insert your current telephone number(s) and e-mail(s) | SIGNATURE |
|-------------------------|---|--|---|
| Michael Carroll | PK2159723 | michaelc@apexfunds.ie +353 87 2265826 |  |
| Rhys Owens | 559531014 | Rhys.owens@apexfs.com +353 86 3756475 |  |
| Fergal Molony | PU4005900 | Fergal.molony@apexfs.com +353 1 920 3563 |  |
| Lisa Hand | PU1054791 | Lisa.hand@apexfs.com +353 1 920 3574 |  |
| Laura Morgan | PG1514624 | Laura.morgan@apexfs.com +353 1 920 3572 |  |

SCHEDULE 3 - DATA PROCESSING

| | |
|--|--|
| <p>Subject matter of data processing</p> | |
| <p>Duration of the processing</p> | <p>The processing shall continue until later of:</p> <ul style="list-style-type: none"> - the Agreement being terminated in accordance with its terms and any notice period or transition period prescribed by that Agreement having expired; and - such time as the Administrator no longer processes Personal Data pursuant to or in connection with this Agreement. |
| <p>Nature and Purpose of the processing</p> | <p>The processing is being conducted in order to facilitate the performance of the Services documented in the Agreement.</p> |
| <p>Personal data and special categories of data types</p> | <p>Any information related to an identifiable natural person or 'Data Subject' that can be used to directly or indirectly identify the person. This may include, but is not limited to, name, ID number, location data or an online identifier, photograph, residential address, place of business, email address, contact details, corporate contact information, signature, nationality, country of residence, place of birth, date of birth, tax identification, tax jurisdiction, employment and job history, education details, regulatory status, credit history, correspondence records, passport number, bank account details, certain financial information contained within KYC documents, source of funds and details relating to investment activity or preferences.</p> |
| <p>Categories of data subjects</p> | <p>A natural person whose personal data is processed by a controller or processor, including but not limited to, investors, service provider personnel, investor personnel and representatives, directors, professional advisers, affiliated entities.</p> |

SCHEDULE 4- APPROVED SUB-PROCESSORS

| Name of the service provider | Country of establishment and safeguards (for non EU-based processors) | Processing activities |
|-------------------------------------|---|---|
| Apex Fund Services LLP | India - Standard Contractual Clauses | Preparation of Annual and Periodic Financial Statements |
| Metrosoft | Luxembourg - Standard Contractual Clauses | Software |
| PFS Paxus | Australia – Standard Contractual Clauses | |
| Worldcheck | USA – Standard Contractual Clauses | Know Your Customer Checks |
| ECI | UK - Standard Contractual Clauses | IT host data |
| OASIS Group | Ireland | Secure document storage and records management |

H- MASTER CUSTODY TERMS

~~DATED 22 DECEMBER 2020~~
26 NOVEMBER 2021

MASTER CUSTODY TERMS

for

~~RIDGEX INVESTMENTS~~SGPF METALS PLC

GPF PHYSICAL METAL ETC SECURITIES PROGRAMME

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Introduction

- A. These Master Custody Terms have been prepared by ~~Ridgex Investments~~ GPF Metals plc (the “**Issuer**”), to be used for Series 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. The ETC Securities may be Single Metal ETC Securities or Basket ETC Securities.
- B. ETC Securities will be issued under the Programme in Series, ~~each, A Series being of Single Metal ETC Securities is~~ backed by one of Gold, Silver, Platinum, Palladium (each, a “**Precious Metal**” and together, the “**Precious Metals**”), Copper or Nickel (each, together with Cobalt, a “Base Metal”, together, the “Base Metals” ~~and~~). A Series of Basket ETC Securities will provide a return which is linked to the performance of a specified reference index comprised of two or more Precious Metals and/or Base Metals and/or other specified metal or non-metal components (each a “Component” and, together with the Precious Metals and the Base Metals, the “Metals” and each individually, a “Metal”); (whereby, in respect of a Series of Basket ETC Securities, the terms “Metals” and “Metal” shall be limited to the Precious Metals and/or Base Metals and/or Components which are comprised in the relevant reference index on the date of the relevant Custody Agreement, unless the parties to such Custody Agreement agree in writing to include additional Precious Metals and/or Base Metals and/or Components)).
- 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 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 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 or LME Warrant) by way of payment for the issue of those ETC Securities.~~
- E. ~~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.
- F. ~~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)).

G. ~~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, 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.

H. ~~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.

I. ~~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 one or more~~ Precious Metals) and / or Off-Warrant Account (in the case of a Series backed by ~~a one or more~~ Base Metals), all of the Underlying Metal held in the Allocated Accounts ~~(in the case of a Series backed by a Precious Metal) and /~~ or Off-Warrant Accounts ~~(in the case of a Series backed by a Base Metal) as applicable), each Warehouse Release, each LME Warrant and each Bill of Lading held by the Custodian or a Primary Sub-Custodian on behalf of the Issuer~~ from time to time, and all sums and assets derived therefrom (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**”); ~~and~~

(iv) 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 (I) all sums, Metal and/or any other property held now or in the future by the Principal Paying Agent, the Custodian, the Primary Sub-Custodians and/or any Sub-Custodian(s) or the Metals

Counterparties to meet payments and/or deliveries due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities and (II) all sums, Metal and any other property held or received now or in the future by the Metals Counterparties relating to the sale of TER Metal or Underlying Metal pursuant to the Metals Counterparty Agreement(s).

J. ~~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.

K. ~~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.

L. ~~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;
- (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;
- (c) in relation to ~~any Bills of Lading held by ICBC Standard Bank plc as Primary Sub-Custodian on behalf of the Custodian~~ each Transit Document Account, at any time, the

quantity of Base Metal (including, for the avoidance of doubt, any Over-allocated Metal) evidenced by ~~such~~the Bills of Lading and Final Releases held in such account (without duplication), 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 of Base Metal evidenced by such Bills of Lading ~~from time to~~and such Final Releases at such time; and

- (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 a~~Account, at any time, the quantity of Metal (including, for the avoidance of doubt, any Over-allocated Metal) evidenced by ~~such~~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 LME Warrants ~~from time to~~at such 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~~(s)~~ 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~~(s)~~ 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~~(s)~~

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~~each Allocated Account (Custodian), ~~the~~each Allocated Accounts (Primary Sub-Custodian) and ~~the~~each 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 clause ~~26-36~~(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 clause ~~26-4~~36.1.

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

“Bill of Lading” means, in respect of any Base Metal, ~~a in transit which has been delivered by a Metals Counterparty to the Custodian (on behalf of the Issuer) in connection with a Subscription, 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 specified ~~Lots~~quantity of ~~such Base~~ Metal listed therein ~~and, accompanied by supporting documents identifying the specific Lots 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, or, in the case of Cobalt, a drum of cathodes (full plate and cut), pellets, briquettes, rounds or other relevant shapes (such as, in the case of Cobalt, coarse grain powder) 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.

“Cobalt” means, if the Basket ETC Securities are linked to a Reference Index and backed by a Basket comprising cobalt: (i) physical cobalt complying with the Cobalt Specifications; (ii) a Bill of Lading evidencing a specified quantity of cobalt and identifying the specific Lots of cobalt so evidenced; and (iii) a contractual obligation against the Custodian to transfer an amount of cobalt complying with the Cobalt Specifications, not including cobalt included under (i) or (ii) above.

“Cobalt Specifications” means metal cathodes and/or rounds and/or broken or cut cathodes and/or briquettes or other relevant shapes of cobalt, such as coarse grain powder, of an accepted brand, where accepted brands include any brand accepted by Fastmarkets and any LME listed brand, excluding any brand produced using feed originating in the Democratic Republic of the Congo.

“Component” means, in respect of any Series of Basket ETC Securities, any type of metal or non-metal material or substance included as a component in the relevant Reference Index (other than, for the avoidance of doubt any Precious Metal or Base Metal).

“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 C~~copper from time to time in effect; ~~(ii) LME Warrants or a Bill of Lading~~ (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; 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 ~~(iii) a contractual obligation against the Custodian to transfer an amount of copper complying with the applicable Physical Contract Specifications for LME C~~(iii) a contractual obligation against the Custodian to transfer an amount of copper complying with the applicable Physical Contract Specifications for LME Ccopper 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, 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 Account or 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).

“Facility” means the LME Approved Warehouse premises of the relevant Primary Sub-Custodian.

“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.

“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.

“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 12 (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 Lot weighs 25 metric tonnes (+/- 2%), in the case of Nickel, each Lot weighs 6 metric tonnes (+/- 2%) and in the case of Cobalt, each Lot weighs 1 metric tonne (+/- 2%).

“LME Physical Contract Specifications”

(f) **“LME Physical Contract Specifications”** means, 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 a contract, and in relation to Nickel that is traded on the LME; and (ii) in respect of a Lot of copper, the LME’s physical contract specifications as to quality, shape, lot size and brand for nickel/copper to be eligible for delivery under a contract that is traded on the LME, and

(g) 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 a contract that is traded on the LME; and (ii) in respect of a Lot 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 11.1 (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.

“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)).

“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, ~~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%)~~ as to brand, quality, weight, purity, grade or chemical composition and shape, or, in the case of Cobalt, meeting the Cobalt Specifications.

“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 ~~24~~ 31 (*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, 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, or a rebalancing of a Reference Index, 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, 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) physical lots or bundles of nickel complying with the applicable LME Physical Contract Specifications for ~~LME N~~nickel from time to time in effect; (ii) ~~LME Warrants for nickel or a Bill of Lading~~ evidencing a specified quantity of nickel and identifying the ~~s~~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 Bundles of nickel so evidenced; and (iii) a contractual obligation ~~against the Custodian~~ to transfer an amount of nickel complying with the applicable Physical Contract Specifications for ~~LME N~~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 such Base Metal ~~allocated to the Issuer~~) 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 such Base Metal ~~allocated~~ 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 such Base Metal and identifying the specific Lots of such Base 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 each~~ Off-Warrant Account (Custodian), ~~the each~~ Off-Warrant Accounts (Primary Sub-Custodian) ~~and the in respect of each type of Base Metal and each~~ 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 (i) in an Allocated Account or Off-Warrant Account (as applicable) 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~~ Allocated Account or 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, rebalancing or sale of TER Metal (as applicable) in order to allow for:

- (a) delivery of an amount of Metal into such Allocated Account or Off-Warrant Account that equates to a whole number of Bars or LotsBundles (as applicable), notwithstanding that the amount of Metal due to the Issuer was less than the weight of such whole number of Bars or LotsBundles;
- (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 LotBundle (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 LotsBundles (as applicable) notwithstanding that the amount of Metal due from the Issuer was greater than the weight of such whole number of Bars or LotsBundles (as applicable);_;
- (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 clause ~~17.2~~27.2.

“**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 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 Bars" means Bars of a Precious Metal, each 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.

"Specific Bundle" means a Bundle 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 lot number;
- (c) the warehouse reference number;
- (d) the bundle number;
- (e) the gross and net weight;
- (f) the quality of the Metal; and/or
- (g) the date or year of production of the Metal.

"Specific LME Lots" means an LME Lots of a Base Metal, ~~each~~ evidenced by an LME Warrant, 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 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~~-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 or Cobalt, one metric tonne- ~~— to be aligned with Base Prospectus once finalised~~ and, in the case of any Component comprised in the relevant Basket for any Basket ETC Securities means, such trading unit of such Component. as specified in the Final Terms relating to such Series.

“**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 15.1 \(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 (including for the avoidance of doubt, any Component) recorded and identified in the Allocated Accounts ~~(in the case of a Series backed by a Precious Metal)~~ or Off-Warrant Accounts ~~(in, as the case of a Series backed by a Base Metal)~~ may be, 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; and (iii) ~~in the case of a Series of ETC Securities backed by a Base Metal, any Metal represented by a any Metal, including Metal referenced in any Bills of Lading and related Final Releases~~ or LME Warrants held by ~~the Custodian with a Primary Sub-Custodian on behalf of the Issuer;~~ and (iv) ~~any Metal, Bills of Lading 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 or rebalancing, 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 Account or Off-Warrant Account of the Issuer and including instructions to the Metals Counterparty to deliver such Metal, or 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 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~~ [the](#) 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 Metal Sale, substantially in the form set out at Schedule 6 (*Form of Withdrawal and TER 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 ([Custodian](#)) 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 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.

1.9 Interpretation

[If this Custody Agreement is entered into in respect of a Series of Single Metal ETC Securities backed by Precious Metals references in the relevant Custody Agreement to Base Metals, Off-Warrant Accounts, LME Warrants, Transit Documents and all other provisions relevant only to Base Metals shall be ignored. If this Custody Agreement is entered into in respect of a Series of Single Metal ETC Securities backed by Base Metals references in the relevant Custody Agreement to Precious Metals, Allocated Accounts and all other relevant provisions relevant only to Precious Metals shall be ignored. If this Custody Agreement is entered into in respect of a Series of Basket ETC Securities references in the relevant Custody Agreement to any provision relevant only to Series of Single Metal ETC Securities shall be ignored.](#)

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 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, where applicable, 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 [Accounts, Off-Warrant](#) Accounts, the Issuer, the Custodian, the Primary Sub-Custodians or their respective Sub-Custodians in respect of the Allocated Accounts [or 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).

5.3 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 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.

7 Set Up Off-Warrant Accounts (Custodian)

- 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 ~~hold, 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~~ 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.

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

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);

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;

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);

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

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).

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 7.2.2 to 7.2.5 above.

8 ~~7.4~~ **Denomination of Off-Warrant Accounts:**

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

8.2 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.

8.3 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.

8.4 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.

9 ~~8.4~~ **Set Up Off-Warrant Accounts (Primary Sub-Custodian)**

9.1 ~~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.

9.2 ~~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.

9.3 ~~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.

9.4 ~~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:

9.4.1 ~~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;

9.4.2 ~~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;

9.4.3 ~~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

9.4.4 ~~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

9.5 ~~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~~on each day on which any deposits ~~and/or~~ withdrawals 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 ~~8.4.2-9.4.2~~ to ~~8.4.4-9.4.4~~ above.

10 Treatment of Metal

~~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.~~

10.1 **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.

10.2 ~~9.4~~ Location of Metal

10.2.1 ~~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*).

10.2.2 ~~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.

10.2.3 ~~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 and any LME Warrants being credited to the~~ shall be deposited by the Custodian to an LME Clearing and Warrant Sub-Account) with a Primary Sub-Custodian.

10.3 ~~9.5~~ Segregation of Metal

10.3.1 ~~9.5.1~~ *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~~ Bundles (as the case may be) 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.

10.3.2 ~~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 ~~44~~ 20 (*Primary Sub-Custody Agreement Terms*) or

the required terms of appointment of Sub-Custodians as provided in clause ~~12-21~~ (*Appointment of Additional Sub-Custodians*).

10.4 ~~9-6~~ **Notice and Acknowledgement of Security**

10.4.1 ~~9-6.1~~ *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.

10.4.2 ~~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 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.

10.4.3 ~~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)).

10.4.4 ~~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.

11 **Set-Up LME Warrant Accounts (Custodian)**

11.1 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.

12 Set-Up LME Clearing and Warrant Sub-Accounts

- 12.1 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.
- 12.2 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.
- 12.3 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.
- 12.4 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:
- 12.4.1 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;
- 12.4.2 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
- 12.4.3 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.

12.5 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.

13 Delivery of LME Warrants

13.1 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:

13.1.1 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

13.1.2 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;

13.1.3 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

13.1.4 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.

13.2 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.

14 Record Keeping – LME Warrant Accounts (Custodian)

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

- 14.1.1 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;
- 14.1.2 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;
- 14.1.3 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;
- 14.1.4 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
- 14.1.5 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.
- 14.2 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 14.1.3 to 14.1.5 above.
- 14.3 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).
- 15 Set-Up Transit Document Accounts (Custodian)**
- 15.1 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)").
- 16 Appointment of Transit Document Sub-Custodian**
- 16.1 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.

16.2 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.

16.3 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.

16.4 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.

16.5 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:

16.5.1 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;

16.5.2 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;

16.5.3 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

16.5.4 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).

16.6 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:

16.6.1

- (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).

16.6.2 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;

16.6.3 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;

16.6.4 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;

16.6.5 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;

16.6.6 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

16.6.7 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.

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

16.8 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.

17 Delivery of Transit Documents

17.1 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:

17.2 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;

- 17.3 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;
- 17.3.1 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;
- 17.3.2 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
- 17.3.3 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.
- 17.4 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.
- 17.5 **Cancellation of Bills of Lading upon Delivery of Metal**
- 17.5.1 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.
- 17.5.2 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.
- 17.6 **Custody of Final Releases following Deposit of Metal to Off-Warrant Account**
- 17.6.1 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.

17.6.2 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.

17.7 Responsibility of the Custodian in respect of Transit Documents

17.7.1 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.

17.7.2 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.

18 Record Keeping – Transit Document Accounts (Custodian)

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

18.1.1 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.

18.1.2 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;

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

18.1.4 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

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

18.2 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 18.1.3 to 18.1.5 above.

18.3 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).

19 ~~40~~ **Appointment of the Primary Sub-Custodians and Approved Sub-Custodians**

19.1 ~~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.

19.2 ~~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.

20 ~~44~~ **Primary Sub-Custody Agreement Terms**

20.1 ~~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~~-9 (*Set Up Off-Warrant Accounts (Primary Sub-Custodian)*), as applicable, and shall further provide that:

20.1.1 ~~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.

20.1.2 ~~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 ~~Lets~~Bundles (as the case may be) 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);

20.1.1 ~~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;

20.1.2 ~~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;

20.1.3 ~~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;~~

20.1.4 ~~11.1.7~~ 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 ~~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 ~~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)~~);

20.1.5 ~~11.1.8~~ 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);

20.1.6 ~~11.1.9~~ 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;

20.1.7 ~~11.1.10~~ 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;

- [20.1.8](#) ~~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 ~~42-21~~ (*Appointment of Additional Sub-Custodians*).
- [20.1.9](#) ~~44.1.12~~ 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*);
- [20.1.10](#) ~~44.1.13~~ 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*);
- [20.1.11](#) ~~44.1.14~~ 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;
- [20.1.12](#) ~~44.1.15~~ 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;
- [20.1.13](#) ~~44.1.16~~ the Primary Sub-Custodian shall update its books and records ~~at least daily to reflect (i) on each day on which any~~ deposits ~~and/or~~ withdrawals of Metal ~~made to the to and from an~~ Allocated Accounts ~~(Primary Sub-Custodian)~~ or Off-Warrant Accounts ~~(Primary Sub-Custodian)~~, 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 ~~off-warrant Metal (or Metal, whether off-warrant 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;

20.1.14 ~~44.1.17~~ 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~~ Metal 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;

20.1.15 ~~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;

20.1.16 ~~44.1.19~~ the Primary Sub-Custodian shall, to the extent the Primary Sub-Custodian holds 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; ~~and~~ 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

20.1.17 ~~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 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

20.1.18 ~~41.4.21~~ 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, where relevant, 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.

21 ~~42~~ **Appointment of Additional Sub-Custodians**

21.1 ~~42.1~~ 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):

21.1.1 ~~42.1.1~~ a notice has been provided to the ETC Holders of the relevant Series in accordance with Condition 19 (*Notices*);

21.1.2 ~~42.1.2~~ 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;

21.1.3 ~~42.1.3~~ 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

21.1.4 ~~42.1.4~~ such appointment is made subject to a 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 ~~43~~ 22 (*Sub-Custody Agreements*).

22 ~~43~~ **Sub-Custody Agreements**

22.1 ~~43.1~~ 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 ~~-~~ (each, a "Sub-Custody Agreement").

22.2 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.

22.3 Where practicable, the Custodian (or the Primary Sub-Custodian) shall request that any ~~such Sub-Custody a~~ 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:

22.3.1 ~~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);

22.3.2 ~~13.1.2~~ the Sub-Custodian shall identify in its books and records in relation to each Allocated 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~~ Bundles (as the case may be) 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;

22.3.3 ~~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;

22.3.4 ~~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;

22.3.5 ~~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 ~~ex 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 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 ~~of~~ 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 ~~of~~ retention routinely imposed on Underlying Metals to secure payment of obligations owed to the relevant Primary Sub-Custodian or Sub-Custodian (as applicable));

22.3.6 ~~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);

22.3.7 ~~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;

22.3.8 ~~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;

22.3.9 ~~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 ~~12.21~~ (*Appointment of Additional Sub-Custodians*).

22.3.10 ~~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*);

22.3.11 ~~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*);

22.3.12 ~~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;

22.3.13 ~~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;

22.3.14 ~~13.1.14~~ the Sub-Custodian shall update its books and records ~~at least daily to reflect on each day on which any~~ deposits ~~and/or~~ withdrawals of Metal ~~made to and from each~~ Allocated Account (Sub-Custodian) and each Off-Warrant Account (Sub-Custodian) 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;

22.3.15 ~~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 LotsBundles (as the case may be) 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;

22.3.16 ~~13.1.16~~ where commercially practical and if agreed with the Custodian or the 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;

22.3.17 ~~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;

22.3.18 ~~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

22.3.19 ~~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 and may make such insurance arrangements in connection with its custodial obligations with respect to Metal held by it for the eCustody services being provided herein 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.

23 **14-Review of Custodial Arrangements**

23.1 ~~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.

23.2 ~~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, the~~ 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~~ 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.

24 **15-Deposits**

24.1 **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 (Custodian) 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:

24.1.1 ~~15.1.1~~ the settlement of a Subscription of ETC Securities;

24.1.2 ~~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 (ii) 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~~

24.1.3 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);

24.1.4 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;

24.1.5 any rebalancing of the Issuer's physical holdings of Metal upon a rebalancing of the relevant Reference Index; or

24.1.6 ~~15.1.3~~ in the case of the Off-Warrant Account (Custodian) only, the cancellation of a Buy-Back of ETC Securities,

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

24.2 Deposit to Allocated Accounts (Custodian) and Off-Warrant Accounts (Custodian)

~~15.2~~ A Deposit of Metal may be made to an Allocated Account (Custodian) 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)~~ in respect of a Series on any Business Day by the relevant Metals Counterparty procuring that the Specific Bars, ~~or 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.

24.3 ~~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:

24.3.1 ~~15.3.1~~ delivery by or at the instruction of the relevant Metals Counterparty of the Specific Bars or Specific ~~Lots~~ Bundles (as the case may be) 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

24.3.2 ~~15.3.2~~ the relevant Primary Sub-Custodian or Sub-Custodian transferring such Specific Bars or Specific ~~Lots~~ Bundles (as the case may be) 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.

24.4 Deposits to LME Warrant Accounts (Custodian)

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.

24.5 Deposits to Transit Document Accounts (Custodian)

24.5.1 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.

24.5.2 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.

24.6 Corresponding Entries

24.6.1 ~~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.

24.6.2 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).

24.6.3 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).

25 Deposit Procedure

25.1 ~~15.5 Procedure:~~ 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, an 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~~ (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 clause ~~15.6~~25.2.

25.2 ~~15.6~~ Deposit Notice requirements: Any notice relating to a deposit of Metal, Transit Documents or LME Warrant (a "**Deposit Notice**") must:

25.2.1 ~~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);

25.2.2 ~~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);

25.2.3 ~~15.6.3~~ be signed by two Authorised Signatories of the Issuer or the Administrator; and

25.2.4 ~~15.6.4~~ specify:

- (a) the details of the Allocated Account, Off-Warrant Account, ~~Primary Sub-Custodian 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 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 Bill of Lading or LME Warrant 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 Bars, or Specific Lots, Bill of Lading or LME Warrants 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;
- (f) the ~~Delivery~~ 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.

25.3 ~~45.7~~ **Good Delivery**

25.3.1 ~~45.7.1~~ All Precious Metal delivered to a Primary Sub-Custodian or any other Sub-Custodian for Deposit to an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian) must be in the form of Bars which comply with the applicable Good Delivery Standards.

25.3.2 ~~45.7.2~~ 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 be in the form of Bundles which meet the applicable LME Physical Contract Specifications or Cobalt Specifications (as the case may be) for the relevant Base Metal.

25.4 ~~45.8~~ **Allocation of Metal upon Deposit**

25.4.1 ~~45.8.1~~ 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
 - (ii) in the case of Base Metals, the Specific ~~Lots~~ Bundles identified in the Deposit Notice to the relevant Off-Warrant Account (Primary Sub-Custodian); or Off-Warrant Account (Sub-Custodian);
 - (iii) in the case of a Bill of Lading ~~for Base Metal~~, 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

- (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:
 - (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~~ Copper or Nickel, that the ~~Lots~~ 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
- (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), 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 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); or Off-Warrant Account (Custodian); ~~or that;~~
- (b) ~~such Bill of Lading or~~ the allocation of such LME Warrant ~~is being held by the Primary Sub-Custodian or in the LME Clearing and~~ (and the Specific LME Lots referenced therein) as being held for the Issuer on account of the relevant Series in the relevant LME Warrant Sub-Account (as the case may be 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 Bars, Specific

Bundles or Specific LME Lots comprising such Metal or evidenced by such LME Warrants or Transit Documents (without duplication).

(each an “Allocation”), making any notations required in accordance with clause ~~47-27~~ (Over-allocation of Metal).

26 ~~46~~ Withdrawals

26.1 ~~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:

26.1.1 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:

- (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;
- (d) the delivery of such Metal to the relevant Metals Counterparty or to its order in connection with any rebalancing of the Issuer's physical holdings of Metal upon a rebalancing of the relevant Reference Index; or
- (e) ~~46.1.4~~ any enforcement of the Security by or on behalf of the Security Trustee; ~~or~~

26.1.2 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;
- (c) the delivery of such LME Warrant to the relevant Metals Counterparty or to its order in connection with any rebalancing of the Issuer's physical holdings of Metal upon a rebalancing of the relevant Reference Index; or
- (d) any enforcement of the Security by or on behalf of the Security Trustee;

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

- (a) ~~46.1.5~~ ~~an exchange~~ a transfer 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~~ to a 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),~~ 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;
- (c) the transfer of such Bill of Lading or Final Release to the relevant Metals Counterparty or to its order in connection with any rebalancing of the Issuer's physical holdings of Metal upon a rebalancing of the relevant Reference Index; or
- (d) any enforcement of the Security by or on behalf of the Security Trustee;

(each, a “Permitted Withdrawal Purpose”).

26.2 Withdrawals from Allocated Accounts (Custodian) and Off-Warrant Accounts (Custodian)

~~16.2~~ A Withdrawal may be made from an Allocated Account, (Custodian) or 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, or 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, 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, 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 or delivery being undertaken at such Metals Counterparty's expense and risk.

26.3 Procedure

~~16.3~~ The Custodian shall permit Withdrawals of Metal from the Allocated Accounts, or Off-Warrant Accounts, ~~or LME Clearing and Warrant Sub-Account~~ of the Issuer only by:

26.3.1 ~~16.3.1~~ the release of the Specific Bars, or 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:

- (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; or
- (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~~

26.3.2 ~~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;
- (b) in the case of Base Metals, the transfer by the relevant Primary Sub-Custodian or Sub-Custodian of the Specific ~~Lots~~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;

26.4 Withdrawals from LME Warrant Accounts (Custodian)

26.4.1 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.

26.4.2 ~~(c) in the case~~The Custodian shall permit Withdrawals of LME Warrants, the from the LME Warrant Accounts of the Issuer only by the transfer by the relevant Primary Sub-Custodian ~~or 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 ~~Metals Counterparty to the Issuer with such Primary Sub-Custodian or Sub-Custodian~~Issuer in exchange for delivery by the Metals Counterparty 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.

26.5 Withdrawals from Transit Document Accounts (Custodian)

26.5.1 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).

26.5.2 ~~46.4~~The Custodian shall permit Withdrawals of any Bills of Lading held by a Primary or Final Releases held by the Transit Document Sub-Custodian solely by: (i) the transfer by such Primary Sub-Custodian 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.

26.5.3 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.

26.6 Corresponding Entries

26.6.1 ~~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), or 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), or Off-Warrant Account (Custodian), ~~or LME Clearing and Warrant Sub-Account~~ reflecting such Withdrawal.

26.6.2 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).

26.6.3 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).

26.7 Withdrawal Procedure

~~16.6 Procedure:~~ Subject to clause ~~16.1-26.1~~ 26.1 (*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 (Custodian),~~ Off-Warrant Account, ~~or of its intention to withdraw an (Custodian),~~ LME Warrant ~~from the LME Clearing and Warrant Sub-Account (Custodian) or Transit Document 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 clause ~~16.726.8~~.

26.8 ~~46.7~~ **Withdrawal Notice requirements**

To be valid, any Withdrawal Notice must:

26.8.1 ~~46.7.1~~ 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);

26.8.2 ~~46.7.2~~ be signed by two Authorised Parties of the Issuer or the Administrator;

26.8.3 ~~46.7.3~~ be substantially in the form of either:

- (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)*);
- (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)*);
- (c) 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~~
- (d) 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)*);
- (e) 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
- (f) ~~(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

26.8.4 ~~46.7.4~~ 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) 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;

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

(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;

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

~~(g) instructions to the relevant Metals Counterparty to:~~

(h) ~~(i)~~ in the case of a Withdrawal and TER Metal Sale Notice, instructions to the relevant Metals Counterparty to 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:~~

(j) ~~(1)~~ in the case of a Withdrawal and Delivery Notice in relation to a Precious Metal, instructions to the relevant Metals Counterparty to deliver 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;

(k) ~~(2)~~ in the case of a Withdrawal and Delivery Notice in relation to a Base Metal, 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 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;

- (l) ~~(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~~
- (m) 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
- (n) ~~(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.

26.8.5 ~~46.7.5~~ *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.

26.9 ~~46.8~~ **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 (Custodian), Off-Warrant Account, ~~or (Custodian)~~, LME ~~Clearing and~~ Warrant ~~Sub~~-Account ~~or in respect of any Bill of Lading held by a Primary (Custodian) or Transit Document Account (Sub-Custodian)~~ shall be valid if given by the Issuer (or, upon request, the Administrator on its behalf) and where such notice specifies at least:

26.9.1 ~~46.8.1~~—the details of the Allocated Account (Custodian), Off-Warrant Account (Custodian), the LME ~~Clearing and~~ Warrant ~~Sub~~-Account ~~or the Primary (Custodian) or the Transit Document Account (Sub-Custodian holding such Bill of Lading (as the case may be))~~ from which the Metal, LME Warrant ~~or~~ Bill of Lading or Final Release is to be withdrawn;

26.9.2 ~~46.8.2~~ (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 or Cobalt, 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;

26.9.3 ~~46.8.3~~ the Withdrawal Date;

26.9.4 ~~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

26.9.5 ~~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.

26.10 ~~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:

26.10.1 ~~46.9.1~~ in the case of Precious Metals, the Specific Bars from the relevant Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian) to the relevant Metals Counterparty who will remove the Metal from the relevant Vault;

26.10.2 ~~46.9.2~~ in the case of Base Metals, the Specific ~~Lots~~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 LME Approved Warehouse; or

26.10.3 ~~16.9.3~~ in the case of LME Warrants, the LME Warrants from the relevant LME warrant and clearing sub-account; ~~or to the relevant Metals Counterparty or other party as notified by the Issuer to whom such LME Warrants should be transferred.~~

~~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.~~

26.11 **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:

26.11.1 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

26.11.2 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.

26.12 ~~16.10~~ **De-Allocation of Metal upon Withdrawal**

26.12.1 ~~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, the~~ Off-Warrant Account ~~for any Series, the LME Warrant Account or the Transit Document Account~~, 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 ~~Lets~~ 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) ~~(b)~~ 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 ~~Lets~~ 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) 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 (as applicable)

- (a) the de-allocation of the Specific Bars or Specific ~~Lots~~Bundles 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;~~
- (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 ~~Bars~~Bundles or Specific LME Lots comprising such Metal), in each case making any notations required in accordance with clause ~~17.27~~ (*Over-allocation of Metal*).

27 ~~17~~ **Over-allocation of Metal**

- 27.1 ~~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~~Bundles (as the case may be) 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, an "Over-allocation"~~) ~~Bundles~~; 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”).

27.2 ~~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,~~ 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 Bars or Bundles or of LME Warrants, a Bill of Lading or ~~LME Warrants~~ 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~~.

27.3 ~~17.3~~ The Custodian shall maintain in its books and records relating to each Allocated Account (Custodian) ~~or each~~ Off-Warrant Account (Custodian), ~~and in respect of any Bills of Lading or each~~ LME Warrants ~~held by a Primary Account (Sub-Custodian on behalf of the Issuer) and each Transit Document Account (Custodian),~~ a record of the amount of Over-allocated Metal contributed by each Metals Counterparty to ~~each Allocated such Account or Off-Warrant Account or represented by such Bills of Lading or LME Warrants.~~ 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”).

27.4 ~~17.4~~ The Over-allocation Level of each Metals Counterparty in respect of each Allocated Account ~~or (Custodian), each~~ Off-Warrant Account ~~or represented by any Bills of Lading or (Custodian), each~~ LME Warrants 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, Bundles, LME Warrants~~ (or such whole Bills 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.

27.5 ~~17.5~~ For the avoidance of doubt, each Metals Counterparty shall have a separate Over-allocation Level in respect of each Allocated Account ~~and~~ each Off-Warrant Account, each LME Warrant Account and each Transit Document Account and the amount of over-allocation required by a Metals Counterparty in connection with each Deposit or Withdrawal to any ~~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)~~ 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 clause ~~17.3~~ 27.3 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.

27.6 ~~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:

27.6.1 ~~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;

27.6.2 ~~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;

27.6.3 ~~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~~ 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~~;

27.6.4 ~~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~~ 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

27.6.5 ~~17.6.5~~ following any deemed repayment of the loan (in full or in part) in accordance with ~~17.6.1, 17.6.2, 17.6.2 or 17.6.3~~ 27.6.1, 27.6.2, 27.6.2 or 27.6.3 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.

27.7 ~~17.7~~ **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 in an LME Clearing and Warrant Sub-Account or otherwise held by a Primary (Custodian) or any Transit Document Account (Sub-Custodian)~~.

27.8 ~~17.8~~ **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 Account (Sub-Custodian) or Transit Document Account (Custodian)~~ on behalf of the Issuer. -

28 ~~18~~ **Recordkeeping**

28.1 ~~18.1~~ **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~~ Accounts and Transit Document Accounts in accordance with commercially accepted standards, the requirements of clause 5 (*Set Up Allocated Accounts (Custodian)*) ~~and~~ clause 7 (*Set Up Off-Warrant Accounts (Custodian)*) ~~and~~ clause 14 (Record Keeping – LME Warrant Accounts (Custodian)) and clause 18 (Record Keeping – Transit Document Accounts (Custodian)) and applicable laws.

28.2 ~~18.2~~ **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 (Custodian), Off-Warrant Accounts ~~and any Bills of Lading or LME Warrants held by a Primary Sub-Custodian or in any LME Clearing and~~ (Custodian), the LME Warrant Sub-Accounts (~~as the case may be~~ Custodian) and the Transit Document Accounts (Custodian) in accordance with this Agreement, in each case by reference to:

28.2.1 ~~18.2.1~~ 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 (Custodian) and Off-Warrant Accounts (Custodian);

28.2.2 ~~18.2.2~~ the quantity of Metal represented by LME Warrants held in ~~any~~ the LME Clearing ~~and~~ Warrant Sub-Accounts (Custodian);

28.2.3 ~~18.2.3~~ the quantity of Metal represented by Bills of Lading ~~held by any Primary and Final Releases (without duplication) held in the Transit Document Accounts (Sub-Custodian);~~

28.2.4 ~~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;~~

28.2.5 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;

28.2.6 a list of the LME Warrants held ~~by any Primary Sub-Custodian or in an~~ in the LME ~~Clearing and~~ Warrant Sub-Accounts and the Specific LME Lots of Metal referenced in such LME Warrants;

28.2.7 ~~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~~ Bundles constituting the Account Balance of each account are held and the ~~name~~ location of the relevant Vault or LME Approved Warehouse premises of each Primary Sub-Custodian ~~holding any Bills of Lading or other Sub-Custodian where such Specific Bares or Specific Bundles are held; and~~

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

28.2.9 ~~LME Warrants (including the name of any~~ 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); ~~and.~~

~~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.~~

28.3 ~~18.3~~ **Reconciliation with Accounts and Records of Primary Sub-Custodians and Transit Document Sub-Custodian**

28.3.1 ~~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 Accounts (Primary Sub-Custodian) (or Allocated 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
- (b) in the case of Base Metals:

(1) 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"),~~ Bundles held in each ~~such~~ account ~~or represented by such Bills of Lading or LME Warrants, together.~~

(2) 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

(3) 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 List") and of any Bills of Lading held by Primary Sub-Custodian,~~

in each case 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 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.

28.3.2 ~~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 Allocated Account (Custodian), 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 and~~ in accordance with clause 28.3 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.~~

28.3.3 ~~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 Off Warrant Account, Bills of Lading or LME Warrants~~ the Metal, Transit Documents or LME Warrants credited to an Allocated Account (Custodian), Off-Warrant Account (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.

28.4 ~~18.4~~ Reversal of entries

The Custodian at all times reserves the right to reverse any provisional or erroneous entries to any Allocated Account (Custodian), Off-Warrant Account (Custodian), Transit Document (Custodian) or LME Warrant Account (Custodian), or in respect of any Bills of Lading or any LME Warrants held in an LME Clearing and Warrant Sub-Account, 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 clause ~~15-24~~ (*Deposits*) and on receipt by the Custodian of the Metal, the Custodian determines that ~~such Metal~~ does not comply with clause ~~15.7-25.3~~ (*Good Delivery*) and the Custodian shall notify the Issuer and the Administrator as soon as reasonably practicable of any such reversals.

29 ~~19~~-Reporting

29.1 ~~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):

29.1.1 ~~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;

29.1.2 ~~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 held in such account (the "Lot~~(the "**Bundle List**") as of the close of such Zug Business Day;

29.1.3 ~~19.1.3~~ in the case of ~~LME Warrants~~Base Metals, 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 ~~represented by LME Warrants held by a Primary Sub-Custodian for the Custodian on behalf of the Issuer in each LME Clearing and Warrant Sub-Account and identifying the specific LME Warrants held in such accounts (the "LME Warrant~~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~~

29.1.4 ~~19.1.4~~ in the case of ~~Bills of Lading~~Base Metals the Account Balance of each LME Warrant Account (Custodian) by reference to the specific LME Warrants held in such account, the quantity of Metal and the Specific LME Lots 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~~such LME Warrants (the "LME Warrant List") as of the close of such Zug Business Day;

29.1.5 ~~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);

- 29.1.6 ~~49.1.6~~ the details of any Deposits made to or Withdrawals made from each Allocated Account (Custodian), 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~~ (Custodian), each Transit Document Account (Custodian) and each LME Warrant Sub-Account (Custodian); and
- 29.1.7 ~~49.1.7~~ 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 Allocated Account (Primary Sub-Custodian), Off-Warrant Account (Primary Sub-Custodian), Allocated Account (Sub-Custodian) and Off-Warrant Account (Sub-Custodian)).~~
- 29.2 To the extent that there has been no change to the most recently reported information described in Clauses 29.1.1 through 29.1.7 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.
- 29.3 ~~49.2~~ **Statements of Account**
- 29.3.1 ~~49.2.4~~ 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), Transit Document Account (Custodian) and LME Warrant Account (Custodian) including the information specified in clause ~~49.4~~ 29.1 (*Reporting*) above with respect to the relevant period.
- 29.3.2 ~~49.2.2~~ 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.
- 29.3.3 ~~49.2.3~~ 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~~ (Custodian), Off-Warrant Account (Custodian), Transit Document Account (Custodian) and LME Warrant Account (Custodian), as the case may be, on behalf of the Issuer during such month and a statement of account for each ~~Allocated such Account or Off-Warrant Account~~ providing the same information as required under clause ~~49.2~~ 29.3 (*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.
- 29.3.4 ~~49.2.4~~ 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.

30 ~~20~~ Access and Inspection - Custodian

30.1 ~~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.

30.2 ~~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~~ the Transit Document Accounts or the LME Warrants ~~Accounts~~, provided that such access may be subject to such reasonable conditions as the Custodian may require, including with respect to confidentiality.

30.3 ~~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.

30.4 ~~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.

31 ~~21~~ Audit of Metal

31.1 ~~21.1~~ The Custodian shall (in the case of Series backed by Base Metals, 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:

31.1.1 ~~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

31.1.2 ~~24.1.2~~ 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 [LotBundle](#) List as held for the Issuer,

(each, a “**Metal Audit**”).

31.2 ~~24.2~~ 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.

31.3 ~~24.3~~ 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.

31.4 ~~24.4~~ 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.

31.5 ~~24.5~~ 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.

31.6 ~~24.6~~ 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.

32 ~~22~~ **Insurance**

32.1 ~~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, in the case of Series backed by Base Metals, 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.

32.2 ~~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.

32.3 ~~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.

32.4 ~~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.

33 ~~23~~ **Liability of the Custodian**

33.1 ~~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.

33.2 ~~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, Transit Document Account (Custodian) or LME Warrants held on behalf of the Issuer~~ 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).

33.3 ~~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.

33.4 ~~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.

33.5 ~~23.5~~ Other than as provided in this clause ~~23.33~~ 33 (*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.

34 ~~24~~–Liability of the Custodian for Agents, Primary Sub-Custodians, the Transit Document Sub-Custodian or Sub-Custodians Appointed by the Custodian

34.1 ~~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, ~~such~~the Transit Document Sub-Custodian or ~~Agent~~such Sub-Custodian is liable to the Custodian, unless such Loss results from the Custodian’s own fraud, negligence, ~~or~~ wilful default, in which case (subject to clause ~~23–33~~ (*Liability of the Custodian*)), the Custodian shall be liable to the Issuer for the full extent of such Loss.

34.2 ~~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.

34.3 ~~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.

34.4 ~~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.

35 ~~25~~–Liability of Custodian for Sub-Custodians Appointed by the Primary Sub-Custodian or other Sub-Custodians

35.1 ~~25.1~~–Solely in respect of each Series backed by Precious Metals, ~~S~~subject always to clause ~~23~~ 33 (*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:

35.1.1 ~~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

35.1.2 ~~25.1.2~~–the fraud, gross negligence or wilful misconduct of the party appointing such Sub-Custodian.

35.2 ~~25.2~~ Solely in respect of each Series backed by Precious Metals, 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.

36 ~~26~~ **Authorised Instructions**

36.1 ~~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) ~~and with respect to any Bills of Lading or, each Transit Document~~ Account (Custodian) and each LME Warrants held on behalf of the Issuer Account (Custodian) (each, an "**Authorised Party**").

36.2 ~~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.

36.3 ~~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.

36.4 ~~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.

36.5 ~~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**").

36.6 ~~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.

36.7 ~~26.7~~ **Limitations in respect of Authorised Instructions**

36.7.1 ~~26.7.1~~ The Custodian shall act in accordance with Authorised Instructions in accordance with this clause ~~26-36~~ (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.

36.7.2 ~~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.

36.7.3 ~~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.

36.7.4 ~~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.

36.7.5 ~~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.

36.8 ~~26.8~~ **Errors and Omissions in Authorised Instructions**

36.8.1 ~~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.

36.8.2 ~~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.

36.8.3 ~~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.

36.9 ~~26.9~~ **Authentication**

36.9.1 ~~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.

[36.9.2](#) ~~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.

[36.9.3](#) ~~26.9.3~~ The Issuer, the Administrator and the Custodian shall ensure that any codes, passwords or similar devices are reasonably safeguarded.

[36.9.4](#) ~~26.9.4~~ Any party may record any of their telephone communications.

[36.10](#) ~~26.10~~ **Instructions; Contrary to Law/Market Practice**

[36.10.1](#) ~~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 clause ~~26.10~~ [36.10](#) (*Instructions; Contrary to Law/Market Practice*).

[36.10.2](#) ~~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.

[36.11](#) ~~26.11~~ **Cut-Off Times**

[36.11.1](#) ~~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.

[36.11.2](#) ~~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.

[36.12](#) ~~26.12~~ **Electronic Instructions**

[36.12.1](#) ~~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.

[36.12.2](#) ~~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.

37 ~~27~~ **Security**

37.1 ~~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.

37.2 ~~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.

37.3 ~~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.

37.4 ~~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.

38 ~~28~~ **Representations and Warranties**

38.1 ~~28.1~~ **Representations of the Custodian**

The Custodian represents and warrants ~~that:~~ 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 Allocated Account, Off-Warrant Account, a Transit Document Account or an LME Warrant Account in accordance with this Agreement that:

38.1.1 ~~28.1.1~~—it is a duly incorporated, organised and validly existing under the laws of Switzerland;

- [38.1.2](#) ~~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;
- [38.1.3](#) ~~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;
- [38.1.4](#) ~~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);
- [38.1.5](#) ~~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;
- [38.1.6](#) ~~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);
- [38.1.7](#) ~~28.1.7~~ its performance of this Agreement will not violate or breach any applicable law, regulation, agreement or other requirement;
- [38.1.8](#) ~~28.1.8~~ it has procedures and controls in place that comply with all applicable privacy legislation;
- [38.1.9](#) ~~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;
- [38.1.10](#) ~~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
- [38.1.11](#) ~~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.

[38.2](#) ~~28.2~~ **Representations of the Issuer**

The Issuer represents and warrants ~~that:~~ [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 Allocated Account, Off-Warrant Account, a Transit Document Account or an LME Warrant Account in accordance with this Agreement that:](#)

- [38.2.1](#) ~~28.2.1~~ it is duly incorporated and validly existing in its jurisdiction of incorporation;
- [38.2.2](#) ~~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));

38.2.3 ~~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));

38.2.4 ~~28.2.4~~ it has full corporate power and authority to sign and to perform its obligations under this Agreement;

38.2.5 ~~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;

38.2.6 ~~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;

38.2.7 ~~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);

38.2.8 ~~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

38.2.9 ~~28.2.9~~ it has authority to deposit the Metal received in the Allocated Accounts ~~or;~~

38.2.10 it has authority to deposit the Metal received in the Off-Warrant Accounts and to deliver any Bill of Lading and Final Release to a Transit Document Account or LME Warrant to an LME Warrant Account (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.~~

39 ~~29~~ Sanctions

39.1 ~~29.1~~ In addition to (and without limitation of) the representations and warranties given by the Issuer in clause ~~28.2~~ 38.2 above, the Issuer warrants and undertakes, on a continuing basis, that:

39.1.1 ~~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;

39.1.2 ~~29.1.2~~ it is not acting in violation of any applicable Sanctions;

39.1.3 ~~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;

39.1.4 ~~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

39.1.5 ~~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.

39.2 ~~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 clause ~~46-26~~ (*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.

39.3 ~~29.3~~ If at any time the Issuer becomes aware of any breach by it of clauses ~~29.1~~ 39.1 or ~~29.2~~ 39.2 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.

39.4 ~~29.4~~ In the event that the Issuer breaches any of clauses ~~29.1~~ 39.1 to ~~29.3~~ 39.3 above, or if the Custodian has reasonable grounds to believe that the Issuer has breached any of clauses ~~29.1~~ 39.1 to ~~29.3~~ 39.3 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 clause ~~29.4~~ 39.4, 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.

39.5 ~~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.

40 ~~30~~ Fees and Expenses

40.1 ~~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.

40.2 ~~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.

41 ~~31~~ Value Added Tax

41.1 ~~31.1~~ 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.

41.2 ~~31.2~~ 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.

41.3 ~~31.3~~ **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.

41.4 ~~31.4~~ **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.

42 ~~32~~ **Tax Obligations**

42.1 ~~32.1~~ **Payment of Tax Obligations**

42.1.1 ~~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.

42.1.2 ~~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.

42.2 ~~32.2~~ **Confidentiality and Disclosure**

42.2.1 ~~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.

42.2.2 ~~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;

42.2.3 ~~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.

43 ~~33~~ Indemnification and Force Majeure

43.1 ~~33.1~~ Issuer's Indemnity to Custodian

Subject always to the provisions of clause ~~34-44~~ (*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.

43.2 ~~33.2~~ **Custodian's Indemnity to Issuer**

Subject always to the provisions of clause ~~23~~33 (*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.

43.3 ~~33.3~~ **Force Majeure**

43.3.1 ~~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.

43.3.2 ~~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.

43.4 ~~33.4~~ **Survival**

The indemnifications and other terms set out in this clause ~~33~~43 (*Indemnification and Force Majeure*) shall survive the termination of this Agreement and the Allocated Accounts ~~or~~ Off-Warrant Accounts, [Transit Document Accounts or LME Warrant Accounts](#) (as the case may be).

44 ~~34~~ Limited Recourse and Non-Petition

44.1 ~~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.

44.2 ~~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 clause ~~34-44~~ (*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.

44.3 ~~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).

44.4 ~~34.4~~ **Survival**

The provisions of this clause ~~34-44~~ (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of this Custody Agreement.

44.5 ~~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.

45 ~~35~~ **Term**

45.1 ~~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 clause ~~36-46~~ (*Termination*).

45.2 ~~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.

46 ~~36~~ **Termination**

46.1 ~~36.1~~ **By the Issuer**

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

46.1.1 ~~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

46.1.2 ~~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.

46.2 ~~36.2~~ **Automatically**

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

46.2.1 ~~36.2.1~~—the Custodian becoming incapable of acting;

46.2.2 ~~36.2.2~~—the Custodian being dissolved (other than pursuant to a consolidation, amalgamation or merger); or

46.2.3 ~~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).

46.3 ~~36.3~~ **By the Custodian**

The Custodian may terminate this Agreement:

46.3.1 ~~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;

46.3.2 ~~36.3.2~~ immediately in the event that the Issuer commits an act of fraud, wilful misconduct or bad faith; or

46.3.3 ~~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.

46.4 ~~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.

46.5 ~~36.5~~ **Notice requirements**

Any Termination Notice given by the Issuer or the Custodian must specify:

~~36.5.1~~ the date on which the termination will take effect (the "**Termination Date**");

46.6 **Redelivery arrangements**

46.6.1 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:

(a) ~~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~~ to be delivered and the delivery location; and

(b) ~~36.5.3~~ ~~all~~ other necessary arrangements for the 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

46.6.2 ~~36.6.1~~ If, upon the Termination Date, the Issuer ~~does~~ has not make arrangements acceptable to the Custodian for the redelivery of the ~~Account Balance and any Bills of Lading~~ Metal, Transit Documents and LME Warrants comprising each Account Balance 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 clause ~~29-39~~ (Fees and Expenses).

46.6.3 ~~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~~ Transit Document Account and LME Warrants Account (as the case may be) and sell the Metals ~~constituting each Account Balance or such Bills of Lading or~~ Transit Documents and LME Warrants (as applicable) constituting each such Account Balance (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.

46.7 ~~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.

46.8 ~~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~~ Transit Document Account and LME Warrants Account (as the case may be) as soon as practicable after termination of the Agreement to or as instructed by the Issuer.

46.9 ~~36.9~~ Delivery of Property on Termination

46.9.1 ~~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.

46.9.2 ~~36.9.2~~ All taxes and other expenses incident to the transfer, resulting from such termination shall be paid by the Issuer.

47 ~~37~~ Notices

47.1 ~~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:

47.1.1 ~~37.1.1~~ first class post;

47.1.2 ~~37.1.2~~ prepaid recorded delivery (or airmail if overseas);

47.1.3 ~~37.1.3~~ authenticated electronic transmission (including electronic mail); or

47.1.4 ~~37.1.4~~ such other electronic transmission as the parties may agree from time to time.

47.2 ~~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~~ GPF Metals 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~~ gpfmetals@apexfs.com

47.3 ~~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

47.4 ~~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~~ Atomyze 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

47.5 ~~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~~ 140 London Wall, London, EC2V ~~7AN~~ 7AN ~~5DN~~
Attention: The Manager, Corporate Trusts
Email: corporatetrusts@apexfs.com

Notices given pursuant to this clause ~~37-47~~ 47 (*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 clause ~~37-47~~ 47 (*Notices*).

48 ~~38~~ **General**

48.1 ~~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.

48.2 ~~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.

49 ~~39~~ **Governing Law and Jurisdiction**

49.1 ~~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.

49.2 ~~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).

49.3 ~~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 clause ~~37-47~~ (*Notices*). However, nothing in this clause ~~39.3~~ 49.3 (*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

Incumbency Certificate

Persons Authorised to give Instructions

1. ISSUER

We, [●], company secretary of ~~Ridgex Investments~~ GPF Metals 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~~ 26.1.1(a) – Withdrawal of Metal in connection with Settlement of Buy-Backs:

In relation to withdrawals pursuant to clause ~~16.1.1~~ 26.1.1(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~~ 26.1.1(b) or clause ~~16.1.3~~ 26.1.1(c) – Withdrawal of Metal in connection with Sales of TER Metal, Early Redemption or Final Redemption:

In relation to withdrawals pursuant to clause ~~16.1.2~~ 26.1.1(b) or clause ~~16.1.3~~ 26.1.1(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 clause ~~16.8 (Withdrawal upon Enforcement)~~[26.9 \(Withdrawal upon Enforcement\)](#), 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 [or 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~~[Atomyze AG](#) (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”) / [[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~~[GPF Metals](#) plc (the “Issuer”)

Re: ~~Ridgex Investments~~[GPF Metals](#) plc – Custody Agreement : [Allocated 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] / [[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:

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

[[●] 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

[[●] 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 for~~ deposited to the LME eClearing and wWarrant sub-account 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, 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~~ 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 Accounts] / [Off-Warrant Accounts] / [Bills of Lading Transit Document Accounts] / [LME Warrants 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 Accounts] / [Off-Warrant Accounts] ~~and the details of such Bills of Lading or~~ [Transit Document Accounts] / [LME Warrants (including the Specific Lots evidenced thereby)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 / LotsBundles / [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 ~~[Allocated~~Off-Warrant Account]/[Transit Document Account]/[LME Off-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~~ [Atomyze AG](#) (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~~ [GPF Metals](#) plc (“the Issuer”)

Re: ~~Ridgex Investments~~ [GPF Metals](#) 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] ~~R~~elates*]

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 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 to the specified Metal Account of the Authorised Participant.] //

[an amount in USD representing the value of [●] metric tonnes of Metal ~~to the~~ on the basis of the Metal Reference Price as of the Buy-Back Trade Date to the specified Cash Account of 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 tonnes ~~lots~~]] of Metal in respect of the Buy-Back Settlement Amount, [plus/minus] [●] [[fine] [troy ounces] / [metric tonnes ~~lots~~]] 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 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*];] //
- (2) [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*]; //
- (3) ~~(2)~~ [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 Cash Account details*]; ~~and;~~ //
- (4) ~~(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].

Upon completing this Withdrawal, please confirm by [*fax/email*] the Withdrawal details, including confirmation of the Specific [Bars]/[LotsBundles] removed from the [Allocated Account]/[Off-Warrant Account] and resulting changes in the Account Balance of the [Allocated Account]/[Off-Warrant Account], including the Over-allocation Level and the updated [Bar List]/[LotBundle 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]

Authorised Signatory

Authorised Signatory

Schedule 6

Form of Withdrawal and TER Metal Sale Notice (Custodian)

To: ~~Tokentrust Ltd~~[Atomyze AG](#) (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]/[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~~[GPF Metals](#) plc (“the Issuer”)

Re: ~~Ridgex Investments~~[GPF Metals](#) 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], the resulting Account Balance and the updated list of [Bars]/[~~Lot~~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]/[~~Lot~~Bundles] removed from the [Allocated 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~~ [Atomyze AG](#) (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~~ [GPF Metals](#) plc (“the Issuer”)

Re: ~~Ridgex Investments~~ [GPF Metals](#) plc – Custody Agreement : [Allocated 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 [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*]]*

[– 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,~~ (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) ~~(3)~~ upon confirmation of such removal, ~~reflect (and require the~~leach Primary Sub-Custodian ~~(or and Sub-Custodian) / [the Transit Document 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 Off-Warrant 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 Transit Document Account] / [LME 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, 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

(ii) the [Metals Counterparty]/[Metals Counterparties] to:

(1) ~~(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 the~~comprised of [●] [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 the~~comprised of [●] [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

(2) ~~(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 tonnes] ~~[lots]~~ 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 tonnes ~~s~~ ~~lots~~] of Metal (representing the Over-allocated Metal included in such Metal Sale).

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 ~~ed~~ ion 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~~ [Transit Document Account] / [LME Warrants held for the Issuer (Account] including the Over-allocation Level of each Metals Counterparty); and
- (vii) ~~(v)~~ the updated [Bar List] / ~~Lot~~Bundle List] [Transit Document List] / [LME Warrant List] for the [Allocated Account] / [Off-Warrant Account] ~~and in respect of any~~ [Transit Document Account] / [LME Warrants held for the Issuer 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: Atomyze AG (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 GPF Metals plc (“the Issuer”)

Re: GPF Metals 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]

Authorised Signatory

[Name]

Authorised Signatory

Schedule 9

Form of LME Warrant Withdrawal Notice (Custodian)

To: Atomyze AG (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 GPF Metals plc (“the Issuer”)

Re: GPF Metals 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 14 (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]

Authorised Signatory

[Name]

Authorised Signatory

I- MASTER METALS COUNTERPARTY TERMS

DATED ~~1 DECEMBER 2020~~
26 NOVEMBER 2021

MASTER METALS COUNTERPARTY TERMS

for

~~RIDGEX INVESTMENTS~~GPF METALS PLC

GPF Physical Metal ETC Securities Programme

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| | 15 | Dublin 2 | | |
| | | Ireland | | |
| | | DO2 R296 | | |
| 10 | Notice | T: +353 1 232 2000 | Requirements | |
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Introduction

- A. These Master Counterparty Terms have been prepared by ~~Ridgex Investments~~ [GPF Metals](#) plc (the “**Issuer**”), to be used for Series 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 Programme. [The ETC Securities may be Single Metal ETC Securities or Basket ETC Securities.](#)
- B. ETC Securities will be issued under the Programme in Series, ~~each, A Series being of Single Metal ETC Securities is~~ backed by one of Gold, Silver, Platinum, Palladium (each, a “**Precious Metal**” and together, the “**Precious Metals**”), Copper or Nickel (each, [together with Cobalt,](#) a “**Base Metal**”, together, the “**Base Metals**” ~~and~~). [A Series of Basket ETC Securities will provide a return which is linked to the performance of a specified reference index comprised of two or more Precious Metals and/or Base Metals and/or other specified metal or non-metal components \(each a “Component” and](#) together with the Precious [Metals and the Base](#) Metals, the “**Metals**” and each individually, a “**Metal**”).
- C. Each Series will be constituted by a separate Trust Deed pursuant to an Issue Deed (as defined below) and secured by separate Security Documents.
- D. Upon the execution of the relevant Issue Deed relating to a Series by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Metals Counterparties, (iii) Administrator, and (iv) Security Trustee, such persons shall be deemed to have entered into a metals counterparty agreement in respect of such Series. References to “**this Metals Counterparty Agreement**” shall mean the metals counterparty agreement entered into by such parties by the execution of the relevant Issue Deed in the form of these Master Metals Counterparty Terms (as amended and/or supplemented by the Issue Deed) and as such Metals Counterparty Agreement may be amended, supplemented, novated or replaced from time to time.
- E. Each of the persons executing the relevant Issue Deed relating to a Series in the capacities as Metals Counterparty shall be appointed as a Metals Counterparty in respect of such Series with the rights and obligations arising from the relevant Metals Counterparty Agreement. References to “**the Metals Counterparty**” shall mean the relevant Metals Counterparty instructed or obliged to act in respect of the particular action to be undertaken.

1 Interpretation

1.1 Definitions

Capitalised terms used in these Master Metals Counterparty Terms but not otherwise defined shall have the meanings given to them in either the relevant Trust Deed or the relevant Conditions and the following terms shall have the following meanings:

“**Actual Sale Proceeds**” means, in respect of each transaction concluded on a TER Metal Sale or an Enforcement Metal Sale, the total amount agreed to be paid by the Metals Counterparty or other Eligible Purchaser (as applicable), in the Relevant Currency under such transaction.

“**Buy-Back Metal Sale**” means a sale of Metal in accordance with Clause 4.3 or Clause 4.4.

“**Conditions**” means the terms and conditions of the ETC Securities from time to time.

“Cumulative Order Summary” means a summary document (which may be included in any Metal Sale Notice) specifying amounts of Metal required to be sold under Metal Sales and similar and related information as may be agreed between the Issuer and the Metals Counterparty from time to time.

“Deposit Notice” means a notice duly given by the Issuer or the Administrator on its behalf substantially in the form set out at Schedule 1 (*Form of Deposit Notice (Metals Counterparty)*) to this Metals Counterparty Agreement and addressed to the relevant Metals Counterparty with a copy to the Issuer, the Custodian and the Security Trustee instructing such Metals Counterparty to make arrangements for the deposit of a quantity of Metal, Bills of Lading or LME Warrants to an Allocated Account or Off-Warrant Account (as applicable) of the Issuer or otherwise to the custody of the Custodian on behalf of the Issuer.

“Enforcement Metal Sale” has the meaning given to it in Clause 2.2.1 (*Metal Sales*).

“Enforcement Metal Sale Notice” means a notice duly given by the Security Trustee for the purposes of a realisation of the Security and instructing the Metals Counterparty to effect an Enforcement Metal Sale in such form as agreed between the Metals Counterparty and the Security Trustee from time to time;

“Event of Default” (1) in relation to the Issuer, has the meaning given in the Conditions, and (2) in relation to the Metals Counterparty, means: (a) any order being made by any competent court or any resolution being passed for the winding-up or dissolution of the Metals Counterparty (save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Issuer or the Trustee), or (b) the Metals Counterparty becoming subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets.

“Metal Delivery” means, in respect the settlement of any Buy-Back of ~~an~~ [Single Metal](#) ETC Security of a Series backed by a Precious Metal, a delivery of a quantity of Metal in unallocated form equal to the Buy-Back Settlement Amount (less any permitted deductions, including, without limitation, the Metals Counterparty Fee) by the relevant Metals Counterparty to the specified Metal Account of the relevant ETC Holder; and, in respect of the settlement of any Buy-Back of an [Single Metal](#) ETC Security of a Series backed by a Base Metal, a delivery of LME Warrants for a quantity of Metal equal to, or cash equal to, the Buy-Back Settlement Amount, (in each case, less any permitted deductions) by the relevant Metals Counterparty to the specified Metal Account or Cash Account of the relevant ETC Holder.

“Metal Delivery Amount” means, in respect of the settlement of any Buy-Back, an amount of Metal or, in the case of a Base Metal, cash or LME Warrants for an amount of such Metal, equal to the Buy-Back Settlement Amount to be delivered to the specified Metal Account or Cash Account of the relevant ETC Holder on the Buy-Back Settlement Date, as specified in the related Withdrawal and Delivery Notice.

“Metal Deposit” means,

- (a) in the case of a Precious Metal, a deposit of Metal to the relevant 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); or

- (b) in the case of a Base Metal, a deposit of Metal to an Off-Warrant Account of the Issuer by way of the delivery of physical Lots of Base Metal to an Off-Warrant Account (Primary Sub-Custodian) or Off-Warrant Account (Sub-Custodian) or, if the Metals Counterparty is unable to source the required quantity of physical Lots of Metal off warrant at the LME Approved Warehouse of the relevant Primary Sub-Custodian or Sub-Custodian on the Subscription Settlement Date, the delivery of a Bill of Lading or, failing which, LME Warrants for such quantity of Metal, to the Custodian on behalf of the Issuer,

as the case may be, each Allocated Account or Off-Warrant Account (as the case may be) being a segregated metal account (as applicable) in the name of the Custodian on behalf of the Issuer for the account of the relevant Series with a Primary Sub-Custodian or, a segregated metal account in the name of a Primary Sub-Custodian on behalf of the Custodian (on behalf of the Issuer and marked for the relevant Series) with a Sub-Custodian.

“**Metal Sale**” has the meaning given to it in Clause 2.2.1 (*Metal Sales*).

“**Metal Sale Amount**” means:

- (a) in respect of an Underlying Metal Sale, an amount of Underlying Metal equal to the Metal Entitlement in respect of the number of ETC Securities to be redeemed on the Early Redemption Date or Final Redemption Date;
- (b) in respect of an Enforcement Metal Sale, such amount of Underlying Metal as the Security Trustee may specify in the related Metal Sale Notice; and
- (c) in respect of a TER Metal Sale, such amount of TER Metal (as determined by the Administrator and specified in the related TER Metal Sale Notice),

in each case, adjusted by any amount of Over-allocated Metal required to be delivered to or contributed by the relevant Metals Counterparty in connection with such Metal Sale (to enable a withdrawal of Metal from the relevant Allocated Account or Off-Warrant Account of the Issuer in an amount equal to a whole number of Bars or Lots (as applicable) of such Metal.

“**Metal Sale Date**” (1) with respect to an Underlying Metal Sale, the first day of the Redemption Disposal Period and any other date within the Redemption Disposal Period on which the Metals Counterparty effects sales of Metal on behalf of the Issuer; and (2) in connection with any other Metal Sale, means the date on which the Metals Counterparty is instructed to sell such Metal, as specified in the related Metal Sale Notice.

“**Metal Sale Notice**” means a Withdrawal and Delivery Notice (if applicable), TER Metal Sale Notice, a Withdrawal and Underlying Metal Sale Notice or an Enforcement Metal Sale Notice.

“**Metals Counterparty**” means, in respect of a Series, each of Global Palladium Fund, L.P. and any successor or replacement thereto as metals counterparty under a Metals Counterparty Agreement and “**relevant Metals Counterparty**” means, in respect of a Series each Metals Counterparty (which, for the avoidance of doubt, may include more than one Metals Counterparty) which is instructed by the Issuer to act in accordance with the relevant Metals Counterparty Agreement.

“Metal Withdrawal” means,

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

as the case may be, each being a segregated metal account in the name of the Custodian on behalf of the Issuer for the account of the relevant Series with (as applicable) such Primary Sub-Custodian or a Sub-Custodian.

“Net Actual Sale Proceeds” means, in relation to any TER Metal Sale or an Enforcement Metal Sale, the Actual Sale Proceeds less any amounts which the relevant Metals Counterparty is entitled to deduct from the proceeds of a TER Metal Sale or an Enforcement Metal Sale in accordance with Clause 13 (*Permitted Deductions*).

“Operating Procedures Memorandum” means the separate written operating procedures 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.

“Relevant Currency” means US dollars.

“Relevant Delivery Account” means in respect of a Metal Sale transaction with (1) a Metals Counterparty, the Metal Account of such Metals Counterparty or (2) another Eligible Purchaser, the Metal Account of such Eligible Purchaser, as notified to the relevant Metals Counterparty by such Eligible Purchaser for the purposes of such transaction.

“Relevant Physical Contract Specifications” means, in the case of Copper, the Physical Contract Specifications for LME Copper and in the case of Nickel, the Physical Contract Specifications for LME Nickel.

“Rules” means the rules, regulations, practices and customs of the LBMA or the LPPM (as applicable) (including without limitation “The Good Delivery Rules for Gold and Silver Bars” published by the LBMA and “The London/Zurich Good Delivery List” published by the LPPM (as appropriate)), the Bank of England and such other competent regulatory authority affecting the activities under this Metals Counterparty Agreement.

“Underlying Metal Sale” has the meaning given to it in Clause 2.2.1 (*Metal Sales*).

“Vault” means, in respect of each Series backed by a Precious Metal, the vault premises of the Primary Sub-Custodian (or other Sub-Custodian) for the secure storage and custody of Metal, which premises are 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*).

“Withdrawal and Delivery Notice” means a notice duly given by the Issuer or the Administrator on the Issuer’s behalf, (or by the Security Trustee for the purposes of a realisation of the

Security) and instructing the relevant Metals Counterparty to effect a Withdrawal and Delivery of Metal, and substantially in the form set out in Schedule 4 (*Withdrawal and Delivery Notice (Metals Counterparty)*) to this Metals Counterparty Agreement.

“Withdrawal and Underlying Metal Sale Notice” means a notice duly given by the Issuer or the Administrator on the Issuer’s behalf, (or by the Security Trustee for the purposes of a realisation of the Security) and instructing the relevant Metals Counterparty to effect a Withdrawal and an Underlying Metal Sale, and (where given by the Issuer or Administrator) substantially in the form set out in Schedule 2 (*Withdrawal and Underlying Metal Sale Notice (Metals Counterparty)*) to this Metals Counterparty Agreement (or in the case of a Withdrawal and Underlying Metal Sale Notice delivered for the purpose of a realisation of the Security in such form as may be agreed between the relevant Metals Counterparty and the Security Trustee from time to time).

1.2 Terms not defined in this Metals Counterparty Agreement shall bear the meaning given in the Conditions, unless otherwise specified. In the event of an inconsistency between the terms in this Metals Counterparty Agreement and those in the Conditions, the terms in the Conditions shall prevail.

1.3 Construction of certain references

References to:

1.3.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.3.2 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;

1.3.3 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;

1.3.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to this Metals Counterparty Agreement;

1.3.5 the Issuer, any Transaction Party and any other person, include its successors in title, permitted assigns and permitted transferees;

1.3.6 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;

1.3.7 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

1.3.8 **“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..

2 Purpose and Appointment of Metals Counterparties

2.1 Purpose

The parties acknowledge that the purpose of this Metals Counterparty Agreement is to provide for the appointment of the Metals Counterparty to perform, among other services, certain Metal sale and delivery transactions on behalf of the Issuer in connection with each Series of ETC Securities issued under the Programme on the basis of the Master Metals Counterparty Terms set out herein, as amended, with respect to any Series, by the terms of the related Metals Counterparty Agreement and the Conditions, and subject to any laws applicable to the Metals Counterparty.

The Issuer, the Metals Counterparties, 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 each Metals Counterparty Agreement shall be deemed to enter into a Metals Counterparty Agreement in the form of these Master Metals Counterparty Terms dated on or about the Series Issue Date for such Series, as amended and/or supplemented by such Issue Deed and as such Metals Counterparty Agreement is amended, supplemented, novated or replaced from time to time.

2.2 Appointment of the Metals Counterparty

2.2.1 Metal Sales

With effect from the Series Issue Date, the Issuer appoints the Metals Counterparties as its agents with authority to conclude and settle transactions for the sale of Metal held in the Allocated Accounts and the Off-Warrant Accounts, in accordance with instructions given by or on behalf of the Issuer (or, in relation to Clause (d) below, the Security Trustee) from time to time in connection with:

- (a) any Buy-Back Metal Sale;
- (b) any sale of Underlying Metal upon an Early Redemption or Final Redemption of the ETC Securities of a given Series (an “**Underlying Metal Sale**”);
- (c) any sale of Metal for the purposes of deducting an amount of Metal equal to the TER Metal accrued in respect of the ETC Securities and not previously deducted as at the time of such sale (a “**TER Metal Sale**”); ~~and~~
- (d) any sale of Metal(s) for the purpose of a realisation of the Security (an “**Enforcement Metal Sale**”); ~~and~~
- (e) any rebalancing of physical holdings of Underlying Metal in respect of a Series of a Basket ETC Securities, in accordance with the Conditions of such Basket ETC Securities.

(each, a “**Metal Sale**”) and the Metals Counterparty agrees to act as agent of the Issuer for such purposes in accordance with and subject to the terms of this Metals Counterparty Agreement.

2.2.2 Metal Deliveries

With effect from the Series Issue Date, the Issuer appoints the Metals Counterparties as its agents (except as otherwise provided) with authority to make deliveries of Metal to and withdrawals of Metal from the Allocated Accounts and the Off-Warrant Accounts, in accordance with instructions given by or on behalf of the Issuer (or, in relation to Clause (d) below, the Security Trustee) from time to time in connection with:

- (a) any delivery of Metal, Bills of Lading or LME Warrants to the Issuer on behalf of an Authorised Participant in satisfaction of the Subscription Settlement Amount for any Subscription of ETC Securities in accordance with Clause 3 (*Subscription of Securities – Procurement and Delivery of Metal*) (provided that in such capacity, the relevant Metals Counterparty shall act as agent of the Authorised Participant and not of the Issuer and the Issuer shall have no liability to the Authorised Participant or any other party for any failure of a Metals Counterparty to procure any such delivery of Metal, Bills of Lading or LME Warrants on behalf of an Authorised Participant);
- (b) any delivery of Metal, cash or LME Warrants to the specified Metal Account or Cash Account, as the case may be, of an Authorised Participant or ETC Holder in connection with a Buy-Back of ETC Securities;
- (c) any deposit or withdrawal of Over-allocated Metal to or from each Allocated Account or Off-Warrant Account (as applicable) of the Issuer as required in connection with Subscriptions, Buy-Backs and Metal Sales in order to enable a deposit to or withdrawal from the relevant Allocated Account or Off-Warrant Account (as applicable) of a quantity of Metal equal to a whole number of Bars or Lots of the relevant Metal (or whole Bill of Lading or LME Warrant, as applicable); and
- (d) any delivery of Metal instructed by the Security Trustee for the purpose of a realisation of the Security.

2.3 The appointment and authority in this Clause 2 (*Appointment of Metals Counterparty*) shall continue in full force and effect until the termination of this Metals Counterparty Agreement in accordance with Clause 20 (*Termination*).

3 Subscription of ETC Securities – Procurement and Delivery of Metal

3.1 Upon the Metals Counterparty being notified by the Administrator that the Issuer has accepted a Subscription Order and has designated the Metals Counterparty as the relevant Metals Counterparty for purposes of that Subscription Order, the Metals Counterparty shall:

- 3.1.1 in the case of Precious Metals, arrange for the required quantity of Metal(s) representing the Subscription Settlement Amount in unallocated form to be transferred to the Metals Counterparty for further credit to Global Palladium Fund, L.P. (in its capacity as Metals Counterparty) for settlement on the Subscription Settlement Date. On the Business Day Prior to the Subscription Settlement Date, Global Palladium Fund, L.P. shall select the specific physical Bars to be delivered on settlement of the Subscription which shall have an aggregate weight equivalent to the Subscription Settlement Amount (plus or minus any amount of Over-allocated Metal). Global Palladium Fund, L.P. will arrange for such

physical Bars to be transferred from its allocated account to the Allocated Account(s) of the Issuer on the Subscription Settlement Date; and

- 3.1.2 in the case of Base Metals, collect the subscription monies from the relevant Authorised Participant and purchase the required quantity of Metal(s) (whether stored off warrant at an LME Warehouse, title to which is evidenced by a Warehouse ~~Receipt~~Release or in transit on board a ship of other vessel, title to which is evidenced by a Bill of Lading) or LME Warrants for specific physical Lots of the relevant Metal (as applicable) to satisfy the Subscription Settlement Amount (plus any amount of required Over-allocated Metal as determined by the Administrator and specified in the related Deposit Notice).
- 3.2 In the case of a purchase of Metals on behalf of the Authorised Participant to be delivered to the Issuer, the Metals Counterparty shall supply or purchase the Metal, Bill of Lading or LME Warrants representing the Subscription Settlement Amount at the relevant Metal Reference Price on the Subscription Trade Date from another Metals Counterparty or another Eligible Seller. The Metals Counterparty agrees that, on a best efforts basis and provided there is no material commercial disadvantage as determined in the relevant Metals Counterparty's sole and absolute discretion at the relevant time of such supply or purchase, such Metals Counterparty will supply or purchase physical metal on behalf of Authorised Participants from producers and metal suppliers which have confirmed their compliance with the Sustainable Development Goals of the UN 2030 Agenda and other global initiatives in sustainable development and responsible mining.
- 3.3 Where, upon a Subscription of ETC Securities backed by one or more Base Metals, the relevant Metals Counterparty determines that the required quantity of physical Base Metal of the relevant type is not available off warrant at the LME Approved Warehouse of the relevant Primary Sub-Custodian or Sub-Custodian for delivery to ~~an~~the Off-Warrant Account(s) of the Issuer on the Subscription Settlement Date, such Metals Counterparty may deliver to the Custodian on behalf of the Issuer, and ETC Securities backed by Base Metals may be issued in exchange for:
 - 3.3.1 specific physical Lots of the relevant Metal in transit on board a ship or other vessel, title to which is evidenced by a Bill of Lading, which Bill of Lading will be held temporarily by the Custodian on behalf of the Issuer with ~~ICBC Standard Bank plc as a~~ Primary Sub-Custodian, until such Metal is delivered to the LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian and deposited to the Off-Warrant Account(s) of the Issuer for the relevant Series, upon which title to such Metal will be evidenced by a Warehouse ~~Receipt~~Release; or
 - 3.3.2 if such quantity of physical Lots of the relevant Base Metal are not available in transit, LME Warrants for such quantity of specific physical Lots of the relevant Metal(s), which LME Warrants will be held temporarily by the Custodian on behalf of the Issuer with ICBC Standard Bank plc as Primary Sub-Custodian, until such time as the required quantity of specific physical Lots of Metal becomes available in transit (upon which the Custodian shall deliver such LME Warrants to the Eligible Seller in exchange for a Bill of Lading) or off warrant at the LME Approved Warehouse of the relevant Primary Sub-Custodian or other Sub-Custodian (upon which the Custodian shall deliver such LME Warrants to the Eligible Seller in exchange for such physical Lots and deposit such Metal to the Off-Warrant Account of the Issuer for the relevant Series, upon which title to such Metal will be evidenced by a Warehouse ~~Receipt~~Release).

- 3.4 Upon the agreed Subscription Settlement Date, the relevant Metals Counterparty will, in accordance with the Custodian's instructions and the related Deposit Notice use its best efforts:
- 3.4.1 deliver for deposit to the relevant Allocated Account(s) or Off-Warrant Account(s) of the Issuer the Metal representing the Subscription Settlement Amount (as increased or decreased by any required amount of Over-allocated Metal) to the Vault premises or LME Approved Warehouse of the Primary Sub-Custodian or of such other Sub-Custodian, as directed by the Custodian and, in the case of Base Metals, shall deliver the Warehouse ~~Receipts to The Brink's Company and/or ICBC Standard Bank plc and/or Metaal Transport B.V. as the~~ Release to the relevant Primary Sub-Custodian;
- 3.4.2 in the case of Base Metals where the required quantity of physical Metal is not available at the LME Approved Warehouse of a Primary Sub-Custodian or other Sub-Custodian for delivery to the relevant Off-Warrant Account, acquire a Bill of Lading for such quantity of Metal in transit and transfer such Bill of Lading to or to the order of the Custodian who shall deliver such Bill of Lading to The Brink's Company and/or ICBC Standard Bank plc and/or Metaal Transport B.V. as Primary Sub-Custodian to be held for the Issuer until such time as the required quantity of physical metal becomes available for deposit to the Off-Warrant Account of the Issuer and the Bill of Lading can be exchanged for such physical Metal; or
- 3.4.3 in the case of Base Metals where no physical Metal is available either at the relevant LME Approved Warehouse or in transit, acquire LME Warrants for the required quantity of Metal and transfer such LME Warrants to or to the order of the Custodian who shall deliver such LME Warrants to ICBC Standard Bank plc as Primary Sub-Custodian to be held for the Issuer until such time as the required quantity of physical Metal becomes available in transit or at the LME Approved Warehouse and the LME Warrants can be exchanged for a Bill of Lading or such physical Metal.
- 3.5 If settlement in full of the Subscription Settlement Amount has not occurred before the end of the Subscription Settlement Date (a "**Subscription Settlement Failure**"), the Metals Counterparty shall to transfer the relevant physical Metal, Bill of Lading or LME Warrant (as applicable) to the Custodian by no later than 10:00 London time on the next following Business Day. If the Metals Counterparty fails to deliver such physical Metal, Bill of Lading or LME Warrant (as applicable) to the Custodian by that time, the Administrator shall notify the Authorised Participant and, unless and until:
- (a) the Valid Subscription Order Confirmation (including the subscription confirmed by such Valid Subscription Order Confirmation), the related Subscription Order and any ETC Securities issued on the Subscription Settlement Date which are pending settlement to such Authorised Participant are each cancelled and deemed void in accordance with the Operating Procedures Memorandum; or
- (b) otherwise agreed by the Administrator on behalf of the Issuer and the Authorised Participant,

the Administrator shall liaise with the Metals Counterparty to attempt to settle the Subscription Order on each subsequent Business Day following the Subscription Settlement Date, with each such subsequent day deemed to be the Subscription Settlement Date in respect of such Subscription Order.

- 3.6 In the event that the Administrator and the Metals Counterparty are unable to settle a Subscription Order and do not reasonably expect to be able to settle the Subscription Order in the foreseeable future, the Subscription Order may be cancelled and deemed void, subject to the agreement of the Authorised Participant and the Administrator on behalf of the Issuer, each acting in good faith and in a commercially reasonable manner.
- 3.7 All Precious Metal delivered to a Primary Sub-Custodian or any other Sub-Custodian for deposit to an Allocated Account (Primary Sub-Custodian) or Allocated Account (Sub-Custodian) must be in the form of Bars which comply with the relevant Rules, including the applicable Good Delivery Standards as to weight and purity. 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 quality standards set by the LME and the Relevant Physical Contract Specifications.
- 3.8 The Metals Counterparty shall notify the Custodian and the Administrator immediately upon completion of the details of each Metal Deposit made by it to the Vault or LME Approved Warehouse (as applicable) of a Primary Sub-Custodian or other Sub-Custodian in accordance with a Deposit Notice (Metals Counterparty), including details of any Over-allocation of Metal in connection with such Metal Deposit in accordance with Clause 5 (*Over-allocation of Metal*).

4 Buy-Back of ETC Securities – Delivery of Metal or cash

- 4.1 Where an ETC Holder delivers a valid Buy-Back Order in respect of ETC Securities, upon confirmation of acceptance of such Buy-Back Order by the Issuer and delivery of the ETC Securities being repurchased to the Principal Paying Agent, the Issuer (or the Administrator on the Issuer's behalf) will instruct the Custodian to arrange for the transfer of Metal in an amount equal to the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account of the Issuer to or to the order of the relevant Metals Counterparty to deliver the relevant Metal, cash and / or LME Warrants as specified in accordance with Condition 7(e)(ix) in an amount equal to the Buy-Back Settlement Amount to the relevant Metals Counterparty for onward delivery to the Authorised Participant or ETC Holder.
- 4.2 The relevant Metals Counterparty shall, on the agreed upon Buy-Back Settlement Date, in accordance with the related Withdrawal and Delivery Notice and the Custodian's instructions (including as to the time and place of withdrawal and on such other terms as agreed with the Custodian), transfer relevant Metal, cash and / or LME Warrants to the specified Metal Accounts (or Cash Accounts, as applicable) of Authorised Participants or ETC Holders (as applicable) in connection with the settlement of any Buy-Backs.
- 4.3 Where the Buy-Back Settlement Amount is to be paid partially in cash, the Metals Counterparty, acting as agent of the Issuer, shall liquidate the relevant portion of the Underlying Metal in a timely fashion on or prior to the agreed upon Buy-Back Settlement Date in accordance with all applicable laws, the Conditions and the terms of this Metals Counterparty Agreement and shall transfer such cash portion of the Buy-Back Settlement Amount to the specified Cash Account of the Authorised Participant or ETC Holder (as applicable).
- 4.4 In relation to a Buy-Back of ETC Securities backed by Base Metals, the Metal Counterparty's obligations pursuant to Clause 4.2 may be satisfied by the relevant Metals Counterparty (as specified by the Administrator upon acceptance of the Buy-Back Order) procuring delivery of (at

the option of the Issuer and as notified to the Authorised Participant upon acceptance of the related Buy-Back Order) either:

- 4.4.1 an amount in USD equal to the value of the aggregate Metal Entitlement (rounded down to the nearest 0.001 Trading Unit) of the ETC Securities being repurchased, as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date (to be obtained by the Metals Counterparty, acting as agent of the Issuer, proceeding to liquidate the Underlying Metal in a timely fashion on or prior to the agreed upon Buy-Back Settlement Date in accordance with all applicable laws, the Conditions and the terms of this Metals Counterparty Agreement) to the specified Cash Account of the Authorised Participant; or
- 4.4.2 the largest reasonably practicable whole number of LME Warrants evidencing an amount of Metal having an aggregate weight up to the aggregate Metal Entitlement (rounded down to the nearest 0.001 Trading Unit) of the ETC Securities being repurchased as at the Buy-Back Trade Date to the specified LME clearing and warrant account of the Authorised Participant with a member of the LME and a cash payment in USD equal to the value of any portion of the Metal Entitlement due to the Authorised Participant which cannot be delivered as a whole LME Warrant (as determined by the Administrator on the basis of the relevant Metal Reference Price as of the Buy-Back Trade Date), plus an amount in respect of any Accrued Rent for the LME Warrants delivered, up to and including the Buy-Back Settlement Date, to the specified cash account of the Authorised Participant.

5 Over-allocation of Metal

- 5.1 The Allocated Accounts and Off-Warrant Accounts of the Issuer are capable of accepting or making delivery of whole Bars or Lots (as applicable) of Metal only. If any Metal Deposit or Metal Withdrawal to or from any account of the Issuer would otherwise require the delivery to or removal of less than a whole number of Bars or Lots of the relevant Metal (or whole Bill of Lading or LME Warrant, as applicable), the Metals Counterparty shall round up the amount of such Metal Delivery or round down the amount of such Metal Withdrawal, such that the amount of Metal to be delivered or removed equals a whole number of Bars or Lots (or whole Bill of Lading or LME Warrant, as applicable) (each such rounding up or rounding down, an “**Over-allocation**”).
- 5.2 In accordance with the Custody Agreement, the Custodian shall maintain in its books and records relating to each Allocated Account (Custodian) or Off-Warrant Account (Custodian), a record of the amount of Over-allocated Metal contributed by each Metals Counterparty to each Allocated Account or Off-Warrant Account (the “**Over-allocation Level**”). For the avoidance of doubt, each Metals Counterparty shall have a separate Over-allocation Level in each Allocated Account or Off-Warrant Account and the amount of over-allocation required by a Metals Counterparty will be determined by reference to its Over-allocation Level at the time of each Deposit or Withdrawal by such Metals Counterparty. A Metals Counterparty may only round down the amount of a Metal Deposit or round up the amount of a Metal Withdrawal in accordance with Clause 5.4 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.
- 5.3 The amount of Metal, rounded to the nearest 0.001 Trading Unit, which is required to be Over-allocated by a Metals Counterparty in connection with each Metal Deposit and Metal Withdrawal

(the “**Over-allocated Metal**”) shall be specified by the Custodian in its instructions to the Metals Counterparty in relation to such Deposit, Withdrawal or delivery of LME Warrants in accordance with the Custody Agreement. Such amount shall be determined by the Custodian by reference to the amount required to be delivered to or removed from the relevant Allocated Account or Off-Warrant Account (as applicable) of the Issuer and the Over-allocation Level of the Metals Counterparty making such Metal Deposit and Metal Withdrawal in respect of such account.

- 5.4 The Metals Counterparty’s Over-allocation Level of each Allocated Account and each Off-Warrant Account shall always be positive (or may be zero but may not less than zero at any time) and to the extent reasonably practicable, shall at all times equal less than a full Bar or Lot of the relevant Metal (or whole Bill of Lading or LME Warrant, as applicable). To ensure this, if, in connection with any Metal Deposit or Metal Withdrawal, it is determined that the Metals Counterparty’s Over-allocation Level of the relevant Allocated Account or Off-Warrant Account is sufficient such that the Metals Counterparty may round down the amount of such Metal Delivery or round up the amount of such Metal Withdrawal to reach a whole number of Bars or Lots (or whole Bill of Lading or LME Warrant, as applicable) without resulting in that Metals Counterparty’s Over-allocation Level of the relevant Allocated Account or Off-Warrant Account falling below zero, the Metals Counterparty may deposit or withdraw such whole number of Bars or Lots (or whole Bill of Lading or LME Warrant, as applicable) as results from such rounding, with the result that the Metals Counterparty’s Over-allocation Level for such Allocated Account or Off-Warrant Account will be reduced by the amount of Over-allocated Metal withdrawn (or deemed to be withdrawn) upon such Metal Deposit or Metal Withdrawal.
- 5.5 Each Over-allocation shall constitute and take effect as an interest-free loan 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 at such time, on the following terms:
- 5.5.1 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;
- 5.5.2 if at any time the Metals Counterparty’s Over-allocation Level for any Allocated Account or Off-Warrant Account reaches an amount equal to or greater than a full Bar or Lot of Metal (or whole Bill of Lading or LME Warrant, as applicable), the Custodian may (and shall, to the extent reasonably practicable) release (and shall instruct the relevant Primary Sub-Custodian or Sub-Custodian to release) one Bar or Lot of the relevant Metal (or whole Bill of Lading or LME Warrant, as applicable) to the relevant Metals Counterparty and upon confirmation of delivery of such Bar or Lot (or whole Bill of Lading or LME Warrant, as applicable) to the Metals Counterparty, the Metals Counterparty’s Over-allocation Level for the relevant account shall be reduced accordingly and the Issuer shall be deemed to have repaid the loan by the amount of such reduction;
- 5.5.3 where a Metal Sale is conducted by a Metals Counterparty in connection with a liquidation of Underlying Metal upon a Redemption of the ETC Securities pursuant to Condition 5 of the ETC Securities, resulting in the realisation of Over-allocated Metal Cash Proceeds, the Metals Counterparty shall be entitled to retain such proceeds for its own account, which shall be deemed to effect a full or partial repayment of such loan by the Issuer, as the case may be;

- 5.5.4 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, the Metals Counterparty shall be entitled to retain such proceeds for its own account, which shall be deemed to effect a full or partial repayment of such loan by the Issuer, as the case may be; and
- 5.5.5 following any deemed repayment of the loan (in full or in part) in accordance with 5.5.1, 5.5.2, 5.5.3, or 5.5.4 above, the Metals Counterparty shall have no further claims and the Issuer shall have no further obligation or liability to deliver equivalent Metal or pay proceeds or fees of any kind whatsoever to the Metals Counterparty under or in respect of such loan.

6 Metal Sales on Early or Final Redemption

- 6.1 Upon the occurrence of the Early Redemption Trade Date or the Final Redemption Valuation Date in respect of any Series, and effective delivery of a notice to that effect (a "**Redemption Notice**") from the Administrator (acting on behalf of the Issuer) to the Custodian, the Issuer has authorised and directed the Custodian to deliver or procure delivery of all of the Underlying Metal held by the Custodian, the Primary Sub-Custodians (or any Sub-Custodian(s)) for the account of such Series to, or to the order of, the relevant Metals Counterparty from (and including) the occurrence of the first day of a Redemption Disposal Period, to the extent necessary to effect the liquidation of the Underlying Metal.
- 6.2 Accordingly, upon receipt of a Redemption Notice from the Administrator, the Custodian will instruct each Primary Sub-Custodian or Sub-Custodian (as applicable) holding Metal for the Issuer in an Allocated Account or Off-Warrant Account (as applicable) for the relevant Series to transfer to the relevant Metals Counterparty (or to its order) an amount of Metal equal to the Underlying Metal in order for such Metals Counterparty to effect the Underlying Metal Sale in accordance with the Conditions and this Metals Counterparty Agreement and the Administrator shall deliver, on behalf of the Issuer, a Withdrawal and Underlying Metal Sale Notice to such Metals Counterparty, with a copy to the Issuer, the Custodian and the Security Trustee.
- 6.3 Upon receipt of an amount of Underlying Metal (increased or decreased by any required amount of Over-allocated Metal in accordance with Clause 5) (*Over-allocation of Metal*) in accordance with the Withdrawal and Underlying Metal Sale Notice and upon the occurrence of the first day of the related Redemption Disposal Period, the Metals Counterparty shall, acting as agent of the Issuer, proceed to liquidate the Underlying Metal in a timely fashion during the Redemption Disposal Period in accordance with all applicable laws, the Conditions and the terms of this Metals Counterparty Agreement.

7 TER Metal Sales

- 7.1 The accrued Metal representing the reduction in the Metal Entitlement due to the daily application of the Total Expenses Ratio will be sold by the relevant Metals Counterparty (on behalf of the Issuer) on a monthly or such other periodic basis as may be agreed between the Custodian, the relevant Metals Counterparty and the Issuer (or the Administrator on its behalf) from time to time.
- 7.2 Upon effective delivery of a TER Metal Sale Notice from the Administrator (acting on behalf of the Issuer) to the Metals Counterparty, with a copy to the Issuer, the Custodian and the Security

Trustee specifying the amount of Metal determined by the Administrator (the “**TER Metal**”) to be sold on the date on which the TER Metal Sale Notice is effective (the “**TER Metal Sale Date**”), the Custodian will instruct the transfer to or to the order of the relevant Metals Counterparty for sale on behalf of the Issuer of an amount of Metal equal to the TER Metal in order for such Metals Counterparty to effect the TER Metal Sale.

7.3 Upon receipt of an amount of TER Metal (increased or decreased by any required amount of Over-allocated Metal in accordance with Clause 5) (*Over-allocation of Metal*) in accordance with a TER Metal Sale Notice, the Metals Counterparty shall, acting as agent of the Issuer, proceed to sell the TER Metal in a timely fashion in accordance with all applicable laws, the Conditions and the terms of this Metals Counterparty Agreement.

7.4 Where a TER Metal Sale is conducted by a Metals Counterparty, resulting in the realisation of Over-allocated Metal Cash Proceeds, the Metals Counterparty shall be entitled to retain such proceeds for its own account, which shall be deemed to effect a repayment of the loan in respect of such Over-allocated Metal by the Issuer.

8 Conduct of Metal Sales

8.1 In conducting any Metal Sale, the Metals Counterparty may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly sale or liquidation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of the Metal to be liquidated):

8.1.1 In the case of a Buy-Back Metal Sale, the Metals Counterparty shall effect the liquidation of the Underlying Metal on or prior to the Buy-Back Settlement Date and may effect such sale in one transaction or in multiple transactions

8.1.2 in the case of an Underlying Metal Sale, the Metals Counterparty shall effect the liquidation of the Underlying Metal during the Redemption Disposal Period, and may effect such liquidation at any time or from time to time during the Redemption Disposal Period and may do so in one transaction or in multiple transactions; and

8.1.3 in the case of a TER Metal Sale, the Metals Counterparty shall effect such Metal Sale on the Metal Sale Date, and may effect such sale in one transaction or in multiple transactions.

8.2 In conducting an Enforcement Metal Sale, the Metals Counterparty shall take the steps prescribed in relation to an Underlying Metal Sale, subject to any additional instructions of the Security Trustee.

8.3 A Metals Counterparty will not be liable to the Issuer or to the Trustee, the ETC Holders or any other person merely because a higher price could have been obtained had all or part of the Metal Sale been delayed or taken place at a different time or had the Metal Sale not been effected in stages.

8.4 In conducting any Metal Sale, the Metals Counterparty shall, on each relevant Metal Sale Date:

8.4.1 obtain quotes from at least two (2) Eligible Purchasers; and

8.4.2 on the basis of the most favourable of the quotes so obtained (taking into account any volume limitations expressed), conclude on behalf of the Issuer one or more transactions on each such Metal Sale Date (or, if the Metals Counterparty, acting in a commercially reasonable manner is unable to sell all or some of the Metal Sale Amount on such Metal Sale Date, on such date or dates as soon as reasonably practicable following such Metal Sale Date):

- (a) with one or more such Eligible Purchasers; or
- (b) with the Metals Counterparty as purchaser (at the price quoted in such most favourable quote),

sufficient together to sell the Metal Sale Amount specified in the relevant Metal Sale Notice.

8.5 Subject as provided above, in carrying out any Metal Sale, the Metals Counterparty will act in good faith and a commercially reasonable manner and will sell TER Metal on behalf of the Issuer at a price which it reasonably believes to be representative of the fair market price of the TER Metal being disposed of in the relevant transaction.

8.6 In carrying out any Metal Sale, the Metals Counterparty shall sell TER Metal to one or more Eligible Purchasers, provided that, in each case:

8.6.1 the relevant Metals Counterparty shall, acting in good faith and a commercially reasonable manner, use reasonable efforts to ensure that such a sale would be conducted in a manner that would minimise the VAT that may be charged, withheld or deducted on such sale which would reduce the net sale proceeds (as compared to the position if no VAT were due); and

8.6.2 where the relevant Metals Counterparty is unable to sell the TER Metal in the manner set out in Clause 8.6.1, such Metals Counterparty shall use its discretion to sell the TER Metal to any Eligible Purchaser in any manner as it deems fit.

9 **Physical Metal Delivery**

Where an ETC Holder validly elects Physical Metal Delivery in respect of a Buy-Back, Early Redemption or Final Redemption the obligations of the Issuer in respect of the ETC Securities being redeemed by Physical Metal Delivery shall be satisfied by the Issuer transferring a whole number of physical Bars of Gold having an aggregate weight nearest to, but not exceeding, the Physical Redemption Settlement Amount (rounded down to the nearest 0.001 fine troy ounce) to or to the order of the relevant Metals Counterparty with instructions to deliver such Metal to the specified Metal Account of the ETC Holder and the remainder (if any) of the Physical Redemption Settlement Amount due to the ETC Holder to the specified Cash Account of the ETC Holder. Upon receipt of such instructions the Metals Counterparty shall arrange for delivery of the relevant quantity of physical Bars of Gold to the specified Metal Account.

10 **Notice Requirements**

10.1 A Withdrawal and Underlying Metal Sale Notice shall be valid where it is substantially in the form attached at Schedule 2 (*Form of Withdrawal and Underlying Metal Sale Notice (Metals Counterparty)*) of this Metals Counterparty Agreement and delivered to the relevant Metals Counterparty by no later than 5.00 pm London time on any Business Day (after which it shall be

deemed to be delivered on the following Business Day) or in such other form and by such time as may be agreed in writing between the relevant Metals Counterparty and the Issuer (or the Administrator on the Issuer's behalf) from time to time.

- 10.2 A TER Metal Sale Notice shall be valid where it is substantially in the form attached at Schedule 3 (*Form of TER Metal Sale Notice (Metals Counterparty)*) of this Metals Counterparty Agreement and delivered to the relevant Metals Counterparty by no later than 5.00 pm London time on any Business Day (after which it shall be deemed to be delivered on the following Business Day) or in such other form and by such time as may be agreed in writing between the relevant Metals Counterparty and the Issuer (or the Administrator on the Issuer's behalf) from time to time.
- 10.3 A Withdrawal and Delivery Notice shall be valid where it is substantially in the form attached at Schedule 4 (*Form of Withdrawal and Delivery Notice (Metals Counterparty)*) of this Metals Counterparty Agreement and delivered to the relevant Metals Counterparty by no later than 5.00 pm London time on any Business Day (after which it shall be deemed to be delivered on the following Business Day) or in such other form and by such time as may be agreed in writing between the relevant Metals Counterparty and the Issuer (or the Administrator on the Issuer's behalf) from time to time.
- 10.4 An Enforcement Metal Sale Notice shall be valid if given in such form and delivered to the relevant Metals Counterparty by such time on any Business Day as may be agreed between the relevant Metals Counterparty and the Security Trustee from time to time.

11 **Delivery of Metal**

If a Metals Counterparty receives a valid Metal Sale Notice from the Issuer or from the Administrator on behalf of the Issuer (or, from the Security Trustee for the purpose of realisation of the Security) instructing such Metals Counterparty to effect a Metal Sale on behalf of the Issuer, and concludes a Metal Sale transaction to sell an amount of Metal or LME Warrants representing such Metals to the Metals Counterparty or to another Eligible Purchaser in accordance with Clause 8 (*Conduct of Metal Sales*), such Metals Counterparty shall transfer such amount of Metal or LME Warrants representing such Metals from such Metals Counterparty's Metal Account to the Relevant Delivery Account as required to settle such transaction and by the date agreed for delivery in respect of such transaction.

12 **Confirmation and Reports**

12.1 **Notification of Sale**

Where a Metals Counterparty concludes a Metal Sale on any day, such Metals Counterparty shall notify the Issuer, the Custodian and the Administrator (or, in the case of an Enforcement Metal Sale, the Security Trustee) in writing by 4.00 p.m. on the next following Business Day, of the details of such Metal Sale, including:

12.1.1 the amount of Metal or LME Warrants sold;

12.1.2 the total price agreed (in the Relevant Currency);

12.1.3 the identity of the purchaser (including the Metals Counterparty, where the Metals Counterparty is the purchaser);

12.1.4 identifying (where applicable) the quantity of any Over-allocated Metal included in such sale;

12.1.5 the amount of any Over-allocated Metal Cash Proceeds; and

12.1.6 any other information reasonably requested by the Issuer, the Custodian or the Administrator (or, in the case of an Enforcement Metal Sale, the Security Trustee).

12.2 Notification of Proceeds

12.2.1 In the case of an Underlying Metal Sale, on the first Business Day following the earlier of: (i) the day on which the last remaining Trading Unit of Underlying Metal is sold by the relevant Metals Counterparty or (ii) the last day of the Redemption Disposal Period, the relevant Metals Counterparty shall notify the Issuer and each Transaction Party of:

(a) the Actual Redemption Sale Proceeds received in respect of any Underlying Metal that has been sold (and the details of each sale of Underlying Metal including the price, volume and date of each such sale) during the Redemption Disposal Period; and

(b) the Total Redemption Sale Proceeds, including any Deemed Redemption Sale Proceeds determined based on the Metal Reference Price as at the final day of the Redemption Disposal Period in respect of any Trading Unit of Underlying Metal that was not sold during the Redemption Disposal Period.

12.2.2 In the case of a TER Metal Sale, on the first Business Day following the Metal Sale Date, the relevant Metals Counterparty shall notify the Issuer and each Transaction Party of:

(a) the Actual Sale Proceeds received in respect of any TER Metal that has been sold (and the details of each sale of TER Metal including the price, volume and date of each such sale) on the Metal Sale Date; and

(b) the Net Actual Sale Proceeds.

13 Permitted Deductions

In respect of any Metal Sale, the Metals Counterparty may deduct from the Actual Sale Proceeds or the Actual Redemption Sale Proceeds (as applicable):

13.1.1 any Taxes arising from or connection with such Metal Sale for the account of or paid by the relevant Metals Counterparty arising directly from such Metal Sale (other than to the extent attributable to the sale of any Over-allocated Metal), provided that the Metals Counterparty provides information reasonably satisfactory to the Issuer (or in respect of an Enforcement Metal Sale, the Security Trustee), if requested, showing the reason and extent of such deduction;

13.1.2 any other amounts properly incurred by the Metals Counterparty in connection with such Metal Sale (other than to the extent attributable to the sale of any Over-allocated Metal); and

- 13.1.3 if applicable, the amount of any Over-allocated Metal Cash Proceeds (which the Metals Counterparty shall retain for its own account).
- 13.2 Where a Metals Counterparty makes any deduction from the Actual Sale Proceeds or Actual Redemption Sale Proceeds, such Metals Counterparty shall provide the Issuer (or in respect of an Enforcement Metal Sale, the Security Trustee) such evidence as the Issuer (or, as applicable, the Security Trustee) may reasonably request to confirm that such deduction is made in accordance with Clause 13 (*Permitted Deductions*).
- 13.3 A Metals Counterparty shall not be liable to account for anything except the actual proceeds of any Metal Sale received by it after making such deductions as permitted under Clause 13 (*Permitted Deductions*).

14 **Payment of Sale Proceeds**

14.1 **Payment of Net Actual Redemption Sale Proceeds**

In respect of any Underlying Metal Sale, the relevant Metals Counterparty shall (following the payment of any Redemption Fees to the Issuer and the deduction of any Taxes or other amounts permitted to be deducted by such Metals Counterparty in accordance with Clause 13 (*Permitted Deductions*)) pay the Net Actual Redemption Sale Proceeds to the Issuer Cash Account for the relevant Series (or otherwise to the order of the Issuer) on or around the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, and in any event by no later than 17:00 London time (or such later time as the Issuer may agree) on the day falling two Business Days prior to the Scheduled Maturity Date or the Early Redemption Settlement Date, as applicable, (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to this Metals Counterparty Agreement).

14.2 **Payment of Net Actual Sale Proceeds of TER Metal**

In respect of any TER Metal Sale, the relevant Metals Counterparty shall (following the deduction of any Taxes or other amounts permitted to be deducted by such Metals Counterparty in accordance with Clause 13 (*Permitted Deductions*)), pay the Net Actual Sale Proceeds to the Issuer Cash Account for the relevant Series (or otherwise to the order of the Issuer) on or around the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount of TER Metal sold on any day after the Metal Sale Date, on the next Business Day following such day (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to this Metals Counterparty Agreement).

14.3 **Payment of Net Actual Sale Proceeds of an Enforcement Metal Sale**

In respect of any Enforcement Metal Sale, the relevant Metals Counterparty shall pay the Net Actual Sale Proceeds directly into the Issuer Cash Account for the relevant Series or to such bank account in the Relevant Currency in the UK as the Security Trustee may direct in full cleared funds in the Relevant Currency by no later than 5.00 p.m. on the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount of Metal sold on any day after the Metal Sale Date, on the next Business Day following such day.

15 Instructions

15.1 Authorised Instructions

A Metals Counterparty may assume that instructions have been properly authorised by the Issuer, the Security Trustee or the Administrator as applicable, if they are given or purport to be given, in the case of instructions from the Security Trustee, by one person and in case of instructions from the Issuer or the Administrator, in accordance with the Operating Procedures Memorandum.

15.2 Amendments

Once given, instructions continue in full force and effect until they are cancelled or amended. Unless otherwise agreed with the relevant Metals Counterparty, a Metal Sale Notice may be cancelled or amended at any time to the extent it has not already been fulfilled by such Metals Counterparty.

15.3 Unclear or Ambiguous Instructions

If, in the Metals Counterparty's opinion, any instructions are unclear or ambiguous, such Metals Counterparty shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions but, failing that, may without any liability, 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 its satisfaction.

15.4 Refusal to Execute

A Metals Counterparty reserves the right to refuse to execute instructions if in its opinion they are or may be, or require action, which is or may be, contrary to the Rules or any applicable law.

15.5 Provision of information

The Metals Counterparty agrees that it will immediately notify the Security Trustee in writing, if 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 Metals Counterparty Agreement.

16 Acknowledgement of Security

16.1 The Metals Counterparty acknowledges and agrees that pursuant to the Security Documents the Issuer has granted the Security to the Security Trustee for the benefit of the Secured Creditors. Any Metal or liquidation proceeds held by a Metals Counterparty will be subject to the Security granted by the Issuer pursuant to the Irish Law Security Trust Deed.

16.2 The Issuer confirms that the Security in respect of each Metal Sale Amount and each Metal Delivery Amount shall automatically be released to the extent necessary to give effect to any Metal Sale and any Metal Delivery under this Metals Counterparty Agreement. The Metals Counterparty acknowledges and agrees that nothing in this Metals Counterparty Agreement shall release any security interest over all or any Net Actual Redemption Sale Proceeds.

17 Fees

17.1 The Issuer shall pay the Metals Counterparty the fees agreed as between the Issuer and the Metals Counterparty in respect of the services provided by the Metals Counterparty under this Metals Counterparty Agreement in the separate fee letter between the Issuer and the Metals Counterparty.

17.2 The Metals Counterparty's fees shall be payable not more frequently than monthly in arrear in full cleared funds to the bank account specified for such purposes from time to time by the Metals Counterparty.

17.3 Default interest

If the Issuer fails to pay the Metals Counterparty any amount when it is due, the Metals Counterparty may charge interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 4%. Interest will accrue on a daily basis and will be due and payable by Issuer as a separate debt.

17.4 Recovery from the Issuer

Amounts payable under this Clause 17 (*Fees*) shall not be debited from the Actual Sale Proceeds or Actual Redemption Sale Proceeds, but shall be payable by or on behalf of the Issuer and the Metals Counterparty shall have no recourse, lien or other interest against any Metal Sale Amount or any Metal Delivery Amount in respect of any such amounts.

18 Value Added Tax

18.1 All sums payable under this Metals Counterparty Agreement by the Metals Counterparty shall be deemed to be inclusive of VAT, if and to the extent VAT is properly chargeable on any Metal Sale.

18.2 Where VAT is properly chargeable on any Metal Sale or Metal Delivery, the Metals Counterparty shall provide a valid VAT invoice in respect of the same.

18.3 The Metals Counterparty will use all reasonable endeavours to effect Metal Sales and Metal Deliveries without incurring VAT (provided always that the Metals Counterparty complies with applicable law in doing so).

18.4 The Metals Counterparty agrees to use commercially reasonable efforts to determine whether the LME Approved Warehouse to which any particular LME Warrants delivered to the Issuer relate has suitable storage facilities, meets all necessary requirements such that no VAT or duties are chargeable or payable on or in respect of Metal stored in such LME Approved Warehouse and is in all other respects located in a suitable jurisdiction for such purpose, and that any Metal represented by LME Warrants held for the Issuer will not be taken off warrant in any jurisdiction that would subject the Issuer to taxation on the storage or sale of such Metal.

19 Representations

Each Party (other than the Security Trustee) represents, warrants and undertakes to the other, on the basis that each of these representations, warranties and undertakings is deemed repeated each time that a Metal Sale Notice or Withdrawal and Delivery Notice is provided, that:

- 19.1 it is duly constituted and validly existing under the laws of its jurisdiction of constitution;
- 19.2 it has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations (if any) under this Metals Counterparty Agreement;
- 19.3 the persons entering into this Metals Counterparty Agreement on its behalf have been duly authorised to do so;
- 19.4 this Metals Counterparty Agreement and the obligations created under it (if any) constitute its legal and valid obligations which are binding upon it and enforceable against it in accordance with the terms of this Metals Counterparty Agreement (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which it is bound;
- 19.5 neither it nor, to its knowledge, any director, officer, agent, employee, affiliate of or representative of it, is an individual or entity (a "**Person**") (i) currently the target or subject of any U.S. sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or any other relevant U.S. authority or any sanctions or measures administered, imposed or enforced by the United Nations Security Council, the European Union, any member state of the European Union, the United Kingdom's Her Majesty's Treasury ("**HMT**") or other relevant sanctions authority (collectively, the "**Sanctions**"), nor (ii) located or operating in, or operating from, a country or territory that is the subject of Sanctions, nor (iii) who has any dealings in connection with the Programme with any third parties located or operating in, or operating from, a country or territory that is the subject of Sanctions; and
- 19.6 its operations are and have been conducted at all times in compliance with applicable money laundering, financial record keeping and reporting requirements and statutes in all jurisdictions in which it conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator against it with respect to Anti-Money Laundering Laws is pending and, to the best of its knowledge, no such actions, suits or proceedings are threatened or contemplated, and, where required, has instituted and maintains policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Money Laundering Laws.

20 Termination

- 20.1 The Issuer and the Metals Counterparty may each terminate this Metals Counterparty Agreement by giving not less than six (6) months' notice to the other Parties.
- 20.2 If an Event of Default occurs in relation to the Issuer, the Metals Counterparty may terminate this Metals Counterparty Agreement immediately by written notice to the other Parties only:

- 20.2.1 where an amount due and payable by the Issuer under this Metals Counterparty Agreement is unpaid and remains unpaid thirty (30) days after the Metals Counterparty has given written notice to the Issuer and the Security Trustee; or
- 20.2.2 where the Security Trustee has confirmed in writing to the Custodian that it has taken enforcement action under the Security Documents and has distributed all proceeds from the Secured Property.
- 20.3 If an Event of Default occurs in relation to the Metals Counterparty, the Issuer may terminate this Metals Counterparty Agreement immediately by written notice to the other Parties.
- 20.4 Any written notice of termination given under this Clause 20 (*Termination*) must specify:
- 20.4.1 the date on which the termination will take effect;
- 20.4.2 any arrangements necessary for the transfer, delivery or collection of any applicable Metal and/or Net Actual Sale Proceeds or Net Actual Redemption Sale Proceeds.
- 20.5 No resignation of a Metals Counterparty or termination by a Metals Counterparty will take effect until a replacement Metals Counterparty (which shall be a reputable entity that provides services of a similar type to those required of the Metals Counterparty under this Metals Counterparty Agreement) has been appointed, provided that if the Issuer fails within three (3) calendar months of receiving the notice of resignation or termination to appoint a successor, the resigning or terminating Metals Counterparty shall be entitled to nominate an entity for that role and provided such entity is acceptable to the Issuer and the Trustee, both acting reasonably, the Issuer will appoint such entity as successor Metals Counterparty. The Metals Counterparty's resignation or termination shall become effective on the day a successor is appointed.
- 20.6 **The Other Parties**
- 20.6.1 The Administrator may terminate its role under this Metals Counterparty Agreement by validly terminating its role as Administrator under the Administration Agreement and notifying the Metals Counterparty and the Issuer of the same in writing.
- 20.6.2 The Issuer may terminate the Administrator's role under this Metals Counterparty Agreement by validly terminating its role as Administrator under the Administration Agreement and notifying the Metals Counterparty, the Security Trustee and the Administrator of the same in writing.
- 20.7 **Existing Rights**
- Termination shall not affect rights and obligations then outstanding under this Metals Counterparty Agreement which shall continue to be governed by this Metals Counterparty Agreement until all obligations have been fully performed.
- 21 **Notices**
- 21.1 **Form**
- A notice or other communication under or in connection with this Metals Counterparty Agreement may be given in writing (or, other than in the case of notices or communications to or from the Security Trustee and unless otherwise agreed, orally) or as otherwise specified in

the Schedule(s). References to writing include an electronic transmission in a form permitted by Clause 21.2 (*Method of Transmission*).

21.2 **Method of Transmission**

Any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email, fax and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication, at its address, number or destination set out in this Metals Counterparty Agreement or another address, number or destination specified by that Party by written notice to the other.

21.3 **Notices to the Issuer**

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

~~Ridgex Investments~~ [GPF Metals](#) 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_ gpfmetals@apexfs.com

21.4 **Notices to the Administrator:**

Any notice, demand or other communication to the Administrator hereunder 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

21.5 **Notices to the Metals Counterparty:**

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

Global Palladium Fund, L.P.

Address: c/o Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town

Grand Cayman
Cayman Islands KY1-9005

Attention: Alexander Stoyanov
Telephone: +41 41 729 7585
Email: info@gpfund.com

21.6 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~~ [140 London Wall](#), London, EC2V 7AN ~~Y 5DN~~
Attention: The Manager, Corporate Trusts
Email: ~~corporatetrusts@apexfs.com~~ corporatetrusts@apexfs.com

21.7 Deemed Receipt of Notice

A notice or other communication under or in connection with this Metals Counterparty Agreement shall be deemed received only if actually received or delivered. Any notice or communication delivered to the Security Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Security Trustee (and, for the avoidance of doubt, an automatically generated "received" or "read receipt" will not constitute such written confirmation). The Security Trustee agrees to use reasonable endeavours to send written confirmations or receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

21.8 Recording of Calls

The Parties may record telephone conversations without use of a warning tone. Such recordings will be the sole property of the recording Party and accepted by the other Parties as evidence of any orders or instructions given.

22 Scope of Responsibility

22.1 Standard of Care

The Metals Counterparty will use all reasonable care in the performance of its duties under this Metals Counterparty Agreement and shall 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 (the "**Standard of Care**").

22.2 Liability of the Metals Counterparty

22.2.1 The Metals Counterparty shall assume the entire responsibility for any direct loss, liability, damage, claim, cost, or expense, including reasonable legal and exp't's fees and expenses (each, a "**Loss**") suffered or incurred by the Issuer resulting from or caused by the negligence, fraud, wilful default, breach of the Standard of Care or other wrongful act of the Metals

Counterparty or its employees, directors or officers in the performance of the Metals Counterparty's duties under this Metals Counterparty Agreement (each, a "Default"), in which case its liability will not exceed the market value of the relevant Metal Sale Amount or Metal Delivery Amount at the time of such Default (calculating the value using the next available prices for the relevant Metal on the relevant London markets following the occurrence of such Default) and provided that the Metals Counterparty promptly notifies the Issuer and the Security Trustee upon discovery of any loss of or damage to such Metal Sale Amount or Metal Delivery Amount.

22.2.2 In no event shall the Metals Counterparty 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 Metals Counterparty.

22.3 Segregation of Metal Sale Amounts and Metal Delivery Amounts

From the time at which the Metals Counterparty receives delivery of any Metal Sale Amount or Metal Delivery Amount from the relevant Allocated Account or Off-Warrant Account (as applicable) of the Issuer, until such time as the Metals Counterparty procures the delivery of such Metal or, in the case of a Base Metal, LME Warrants for such Metal in accordance with the related Withdrawal and Delivery Notice (in the case of a Metal Delivery) or delivers the cash proceeds of the Metal Sale to the Issuer Cash Account in accordance with the related Metal Sale Notice (in the case of a Metal Sale), the Metals Counterparty shall hold such Metal, such LME Warrants and/or such cash proceeds on trust for the Issuer and shall reflect in its books and records the segregation of such Metal or LME Warrants from any other Metal or LME Warrants held by it, so that the Metal held on trust for the Issuer can at all times be clearly identified.

22.4 Assignment of Claims

22.4.1 In the event of any failure by a Metals Counterparty to procure the delivery of or any delay or misconduct in delivering any Metal under a Metal Delivery by the Metals Counterparty, the Issuer may assign its claims in relation to all or part of such Metal to one or more Authorised Participants or ETC Holders (as applicable), as contemplated in Condition 7(e)(ix) (*Settlement of Buyback*), and the Metals Counterparty irrevocably consents to any such assignment.

22.4.2 In the event of any failure by a Metals Counterparty to delivery or any delay or misconduct in delivering any Metal, Bill of Lading or LME Warrants for Metal to the relevant Allocated Account or Off-Warrant Account (as applicable) of the Issuer on behalf of an Authorised Participant in connection with a Subscription of ETC Securities, resulting in a failure of the relevant Subscription Order to settle, the Issuer may assign its claims in relation to all or part of such Metal, Bill of Lading or LME Warrants for Metal (including, without limitation, the Issuer's right to require the Metals Counterparty to deliver the Metal, Bill of Lading or LME Warrants for such Metal in respect of the related Subscription Order to the Issuer or, in the case of Base Metals, to return the cash paid in respect of such Metal, Bill of Lading or LME Warrants for Metal to the Authorised Participant) to the relevant Authorised Participant, and the Metals Counterparty irrevocably consents to any such assignment.

22.5 Insurance

The Metals Counterparty shall make such insurance arrangements for its own benefit in connection with the Metals Counterparty's obligations under this Metals Counterparty Agreement as it considers appropriate.

22.6 No Outsourcing

The Metals Counterparty shall not outsource any of its obligations or responsibilities under this Metals Counterparty Agreement to any other party without the prior written consent of the Issuer and the Security Trustee.

22.7 No advice

The Metals Counterparty's duties and obligations under this Metals Counterparty Agreement do not include providing the other Parties with investment advice.

23 Security Trustee

By signing the relevant Issue Deed, the parties to this Metals Counterparty Agreement acknowledge and agree that the Security Trustee will agree to become a party to this Metals Counterparty 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 Metals Counterparty 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 Metals Counterparty Agreement unless such obligation or liability is expressly assumed by the Security Trustee in this Metals Counterparty Agreement.

All the provisions of the Security Documents 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 Metals Counterparty 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.

24 Confidentiality

24.1 Disclosure to Others

Subject to Clause 24.2 (*Permitted Disclosures*), each Party shall respect the confidentiality of information acquired under this Metals Counterparty Agreement and shall not, without the consent of the others, disclose to any other person any information acquired under this Metals Counterparty Agreement.

24.2 Permitted Disclosures

Each Party accepts that from time to time another Party may be required by applicable law or regulation or the Rules, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this Metals Counterparty Agreement. In addition, the disclosure of such information may be

required by a Party's auditors, by its legal or other advisors or by a company which is in the same group of companies (e.g. a subsidiary or holding company of a party) or in the case of the Security Trustee by any beneficiary of the trust constituted by the Security Documents, and in any such case, the disclosing Party will notify the person to whom the disclosure is made that the information disclosed is confidential and should not be disclosed to any third party. Each Party irrevocably authorises the other to make such disclosures without further reference to such Party.

24.3 **Information in the public domain**

The obligations of each of the parties contained in this Clause 24 (*Confidentiality*) will continue without time limit but will cease to apply to any information which is in the public domain (otherwise than by breach by any party to this Metals Counterparty Agreement of its obligations herein) or which the disclosing party developed independently or which was disclosed by a third party without breach of this Metals Counterparty Agreement.

25 **Indemnification and Force Majeure**

25.1 **Issuer's Indemnity to Metals Counterparty**

Subject always to the provisions of Clause 26 (*Limited Recourse and Non-Petition*) and to the applicable priority of payments set out in the Conditions, the Issuer shall indemnify and keep the Metals Counterparty indemnified (on an after tax basis) on demand against any Loss (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 Metals Counterparty Agreement) which the Metals Counterparty may suffer or incur, directly or indirectly in connection with this Metals Counterparty Agreement, except to the extent that such Loss is caused by or resulted from a Default on the part of the Metals Counterparty.

25.2 **Metals Counterparty's Indemnity to Issuer**

Subject always to the provisions of Clause 22 (*Scope of Responsibility*), the Metals Counterparty 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 Metals Counterparty, 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.

25.3 **Force Majeure**

25.3.1 The Metals Counterparty 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.

25.3.2 The Metals Counterparty will have no liability for any failure to perform under this Metals Counterparty 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, 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 Metals Counterparty's own negligence, malfunction of equipment or software (except where such malfunction is primarily attributable to the Metals Counterparty's negligence 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 Metals Counterparty's negligence), or any cause beyond the reasonable control of the Metals Counterparty and that is not attributable to the Metals Counterparty's negligence.

25.4 **Survival**

The indemnifications and other terms set out in this Clause 23 (*Indemnification and Force Majeure*) shall survive the termination of this Metals Counterparty Agreement and the Allocated Accounts.

26 **Limited Recourse and Non-Petition**

26.1 **General Limited Recourse**

Each party to this Metals Counterparty 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, or debt, liability or obligation of the Issuer in respect of the Secured Issuer Obligations or Other Issuer Obligations remains unpaid, then such outstanding claim, debt, liability or obligation shall be extinguished and no debt shall be owed by the Issuer in respect thereof.

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

None of the Transaction Parties, the ETC Holders or any other person acting on behalf of any of them shall be entitled to take any steps (i) at any time against any of the Issuer's officers, shareholders, agents, employees, corporate service providers or directors or (ii) following extinguishment in accordance with this Clause 26 (*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.

26.3 **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).

26.4 **Survival**

The provisions of this Clause 26 (*Limited Recourse and Non-Petition*) shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of this Metals Counterparty Agreement.

26.5 **Enforcement**

Each Metals Counterparty 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.

27 **Term**

27.1 This Metals Counterparty 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 Clause 20 (*Termination*).

27.2 This Metals Counterparty 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 Metals Counterparty 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 Metals Counterparty Agreement for a Subsequent Term.

28 **General**

28.1 **Rights and Remedies**

The Metals Counterparty hereby waives any right it has or may hereafter have to set-off, combine or consolidate any of the Issuer's accounts and agrees that it may not set-off, transfer or combine or withhold payment of any Net Actual Sale Proceeds or Net Actual Redemption Sale Proceeds in or towards satisfaction of any liabilities owed to the Metals Counterparty.

28.2 **Business Day**

If an obligation of a Party would otherwise be due to be performed on a day which is not a Business Day, such obligation shall be due to be performed on the next succeeding Business Day.

28.3 **Liability**

Nothing in this Metals Counterparty Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g. liability for personal injury or death caused by negligence).

29 **Governing Law and Jurisdiction**

29.1 **Governing Law**

This Metals Counterparty 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.

29.2 **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 Metals Counterparty Agreement and accordingly any legal action or proceedings arising out of or in connection with this Metals Counterparty 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 Metals Counterparty 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).

29.3 **Service of process**

In respect of a Series, each of the Metal Counterparties agree 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 Clause 21 (*Notices*). However, nothing in this Clause 29.3 (*Service of process*) shall affect the right to serve process in any other manner permitted by law.

Schedule 1

Form of Deposit Notice (Metals Counterparty)

To: [Global Palladium Fund, L.P.], as Metals Counterparty

At: *[Email address]*

Cc: ~~Ridgex Investments~~[GPF Metals](#) plc, as Issuer

At: *[Email address]*

Cc: ~~Tokentrust Ltd~~[Atomyze AG](#)., as Custodian

At: *[Email address]*

For the attention of: [●]

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

Re: Metals Counterparty Agreement between, amongst others, ~~Ridgex Investments~~[GPF Metals](#) plc, you and us in respect of [*name of Series*] ETC Securities], (the “**Metals Counterparty Agreement**”)

We refer to the Metals Counterparty Agreement. Terms used in this notice bear the meanings given in that Agreement, unless the context otherwise requires.

[Insert Cumulative Order Summary]

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

As a result, we require, by or before [2] p.m. on [T+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, (as adjusted for any amount of Over-allocated Metal required to be contributed or withdrawn by the Metals Counterparty) to be credited to the Issuer’s [Allocated Account]/[Off-Warrant Account] designated (title/number [●]) on behalf of [●] [*name of relevant Authorised Participant*] //

[[●] metric tonnes of Metal evidenced by a Bill of Lading, [representing [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, (as adjusted for any amount of Over-allocated Metal required to be contributed or withdrawn by the Metals Counterparty), will be delivered to [●] as Primary Sub-Custodian to be held on behalf of the Issuer;] //

[[●] metric tonnes of Metal evidenced by [an LME Warrant/LME Warrants] [representing [●] metric tonnes in respect of the Subscription Settlement Amount for the Subscribed ETC Securities, (as adjusted for any amount of Over-allocated Metal required to be contributed or withdrawn 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 designated (title/number [●]),]

As Administrator for and on behalf of the Issuer, we hereby instruct you, in accordance with the Custodian’s instructions, to:

(a) deposit to the [Allocated Account]/[Off-Warrant Account] of the Issuer for the account of [●] [Name of relevant Series] the number of [fine] [troy ounces] / [metric tonnes] of Underlying Metal specified in the Cumulative Order Summary above as the number of ["Ounces"/"Lots"] constituting the Subscription Settlement Amount on the Trade Date, as follows:

(i) to [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which Metal for the relevant Series is to be held] [●] [insert number of Trading Units of Metal to be deposited to such vault / LME Approved Warehouse] of [fine] [troy ounces] / [metric tonnes] of Underlying Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) [comprising the following [Bars]/[Lots]:

[●] [include list of [Bars]/[Lots] to be deposited (if known)]; [and

(ii) to [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Warehouse location at which Metal for the relevant Series is to be held] [●] [insert number of Trading Units of Metal to be deposited to such vault / LME Approved Warehouse] of [fine] [troy ounces] / [metric tonnes] of Underlying Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) [comprising the following [Bars]/[Lots]:

[●] [include list of [Bars]/[Lots] to be deposited (if known)];*

*[- repeat for each separate sub-custodian or vault location where Metal of the relevant Series is held]

[or if you are unable to source the required quantity of physical Lots of Metal off warrant at the LME Approved Warehouse of the relevant Primary Sub-Custodian or Sub-Custodian on the Subscription Settlement Date, to deliver a Bill of Lading or, failing which, LME Warrants for such quantity of Metal, to the Custodian on behalf of the Issuer.]

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

(b) Upon completing this instruction, please confirm by [fax/email] the Deposit details to: [●] [specify persons to receive confirmations], the Deposit details, including:

(i) the serial numbers and weights of any new Metal [Bars] / [Lots] held in the [Allocated Account]/[Off-Warrant Account];

(ii) the amount of any Over-allocated Metal contributed or withdrawn in connection with such Deposit.

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 2

Form of Withdrawal and Underlying Metal Sale Notice (Metals Counterparty)

To: [Global Palladium Fund, L.P.], as Metals Counterparty

At: [Email address]

Cc: ~~Ridgex Investments~~[GPF Metals](#) plc, as Issuer

At: [Email address]

Cc: ~~TokenTrust Ltd~~[Atomyze AG.](#), as Custodian

At: [Email address]

For the attention of: [●]

From: APEX Fund Services (Ireland) Limited, as Administrator for and on behalf of ~~Ridgex Investments~~[GPF Metals](#) plc (the “**Issuer**”)

Re: Metals Counterparty Agreement between, amongst others, ~~Ridgex Investments~~[GPF Metals](#) plc, you and us in respect of [name of Series] ETC Securities, (the “Metals Counterparty Agreement”)

We refer to the Metals Counterparty Agreement. Terms used in this notice bear the meanings given in that Agreement, unless the context otherwise requires.

[Insert Cumulative Order Summary]

We advise that for the [Name of relevant Series] ETC Securities specified in the Cumulative Order Summary above, [the Early Redemption Trade Date] / [the Final Redemption Valuation Date] has occurred. In such circumstances, the Issuer has authorised and directed the Custodian to deliver or procure delivery of all Underlying Metal held by the Custodian, the Primary Sub-Custodian (or any Sub-Custodian) to, or to the order of, the Metals Counterparty from (and including) the occurrence of the first day of a Redemption Disposal Period, in order for the Metals Counterparty to effect the liquidation of the Underlying Metal.

On the date specified as the “**Trade Date**” (“**T**”) in that summary, you are authorised and instructed by the Issuer to:

(a) withdraw from the Issuer’s [Allocated Account]/[Off-Warrant Account] (title/number [●]) for the account of [●] [Name of relevant Series] the number of [fine] [troy ounces] / [metric tonnes] of Underlying Metal specified in the Cumulative Order Summary above as the number of [“**Ounces**”/“**Lots**”] subject to “**Underlying Metal Sale**” (the “**Metal Sale Amount**”) on the Trade Date, as follows:

(i) from [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of Metal is held] [●] [insert number of Trading Units of Metal to be withdrawn from such vault / LME Warehouse] [fine] [troy ounces] / [metric tonnes] of Underlying Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

[●] [include list of Bars/Lots to be removed]; [and

(ii) from [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of Metal is held] [●] [insert number of Trading Units of Metal to be withdrawn from such vault / LME Warehouse] [fine] [troy ounces] / [metric

tonnes]of Underlying Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

[●] [*include list of Bars/Lots to be removed*]; [and;]*

[– repeat for each separate sub-custodian or vault / LME Approved Warehouse location where Underlying Metal of the relevant Series is held]

- (b) To effect, from the Trade Date, [*an*] Underlying Metal Sale[s] of the Metal Sale Amount, subject to and in accordance with the Metals Counterparty Agreement and the Conditions, together with any amount of Over-allocated Metal;
- (c) To pay (in accordance with the Conditions and the Metals Counterparty Agreement):
 - (i) the Net Actual Redemption Sale Proceeds referable to the sale of the Underlying Metal constituting the Metal Sale Amount in full cleared funds to the Issuer Cash Account for the [●] [*name of relevant Series*] as follows: [●] [*insert details of relevant Issuer Cash Account*]; and
 - (ii) retain for your own account any Over-allocated Metal Cash Proceeds resulting from the sale of any Metal in such Metal Sale(s); and
- (d) Upon completing such Withdrawal and Metal Sale, to confirm by [*fax/email*] to: [●] [*specify persons to receive confirmations*], the Metal Sale details, including:
 - (i) the full amount of proceeds realised on the Metal Sale;
 - (ii) the relevant price(s) at which such sale was executed;
 - (iii) the total amount of any amounts deducted from the Actual Redemption Sale Proceeds, identifying the reason for the deduction; and
 - (iv) the total amount of Net Redemption Sale Proceeds paid to the Issuer Cash Account referred to above.

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 3

Form of TER Metal Sale Notice (Metals Counterparty)

To: [Global Palladium Fund, L.P.], as Metals Counterparty

At: *[Email address]*

Cc: ~~Ridgex Investments~~ [GPF Metals](#) plc, as Issuer

At: *[Email address]*

Cc: ~~Tokentrust Ltd.~~ [Atomyze AG](#), as Custodian

At: *[Email address]*

For the attention of: [●]

From: APEX Fund Services (Ireland) Limited, as Administrator for and on behalf of ~~Ridgex Investments~~ [GPF Metals](#) plc (the “**Issuer**”)

Re: Metals Counterparty Agreement between, amongst others, ~~Ridgex Investments~~ [GPF Metals](#) plc, you and us in respect of [name of Series] ETC Securities], (the “Metals Counterparty Agreement**”)**

We refer to the Metals Counterparty Agreement. Terms used in this notice bear the meanings given in that Agreement, unless the context otherwise requires.

[Insert Cumulative Order Summary]

We advise that the Issuer intends to liquidate the TER Metal for the [●] *[Name of relevant Series]* ETC Securities accrued in respect of [●] *[insert relevant period]* which has been determined to comprise the number of [the number of [fine] [troy ounces] / [metric tonnes] of Underlying Metal specified in the Cumulative Order Summary above as “**TER Metal to be sold by Metals Counterparty**” (the “**Metal Sale Amount**”);

On the date specified as the “**Trade Date**” (“**T**”) in that summary, you are authorised and instructed by the Issuer to:

(a) withdraw from the Issuer’s [Allocated Account]/[Off-Warrant Account] (title/number [●]) for the account of [●] *[Name of relevant Series]* the number of [fine] [troy ounces] / [metric tonnes] of TER Metal constituting the Metal Sale Amount (as adjusted for any amount of Over-allocated Metal withdrawn or contributed) as follows:

(i) from [●] *[specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of TER Metal is held]* [●] *[insert number of Trading Units of TER Metal to be withdrawn from such vault / LME Approved Warehouse]* [fine] [troy ounces] / [metric tonnes] of TER Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

[●] *[include list of Bars/Lots to be removed]*; [and

(ii) from [●] *[specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of TER Metal is held]* [●] *[insert number of Trading Units of TER Metal to be withdrawn from such vault / LME Approved Warehouse]* [fine] [troy ounces] / [metric tonnes] of TER Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

[●] [*include list of Bars/Lots to be removed*];*

[– repeat for each separate sub-custodian or vault /LME Approved Warehouse location where Underlying Metal of the relevant Series is held]

- (b) To effect [a] TER Metal Sale[s] [for value on T+2], subject to and in accordance with the Metals Counterparty Agreement and the Conditions, of the TER Metal constituting the Metal Sale Amount together with any amount of Over-allocated Metal;
- (c) on pay, in accordance with the Conditions and the Metals Counterparty Agreement:
- (i) the Net Actual Sale Proceeds referable to the TER Metal Sale of the Metal Sale Amount in full cleared funds [**less the Issuer Profit Amount**] to [*insert detail of bank account to which sales proceeds are to be transferred*]; and
 - (ii) [**the Issuer Profit Amount to [*insert detail of bank account to which sales proceeds are to be transferred*]**]; and
 - (iii) retain for your own account any Over-allocated Metal Cash Proceeds resulting from the sale of any Metal in such TER Metal Sale(s); and
- (d) upon completing these instructions, please confirm by [*fax/email*] to: [●] [*specify persons to receive confirmations*] the Withdrawal and TER Metal Sale details, including:
- (i) the full amount of proceeds realised on the TER Metal Sale;
 - (ii) the relevant price(s) at which such TER Metal Sale was executed;
 - (iii) the total amount of any amounts deducted from the Actual Sale Proceeds, identifying the reason for the deduction; and
 - (iv) the total amount of Net Actual Sale Proceeds paid in accordance with the instructions referred to above.

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 4

Form of Withdrawal and Delivery Notice (Metals Counterparty)

To: [Global Palladium Fund, L.P.], as Metals Counterparty

At: [Email address]

Cc: ~~Ridgex Investments~~[GPF Metals](#) plc, as Issuer

At: [Email address]

Cc: ~~TokenTrust Ltd.~~[Atomyze AG](#), as Custodian

At: [Email address]

For the attention of: [●]

From: APEX Fund Services (Ireland) Limited, as Administrator for and on behalf of ~~Ridgex Investments~~[GPF Metals](#) plc (the “**Issuer**”)

Re: Metals Counterparty Agreement between, amongst others, ~~Ridgex Investments~~[GPF Metals](#) plc, you and us in respect of [name of Series] ETC Securities), (the “**Metals Counterparty Agreement**”)

We refer to the Metals Counterparty Agreement. Terms used in this notice bear the meanings given in that Agreement, unless the context otherwise requires.

[Insert Cumulative Order Summary]

We advise that the Issuer has received [a] valid Buy-Back Order(s) in respect of the [●] [name of Series] ETC Securities on [●] [date T], to be settled by delivery of the Metal [or, at the option of the Metals Counterparty, cash]¹ representing the Buy-Back Settlement Amount. 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 [LME warrants representing] [the cash value (as determined by the Administrator on the basis of the relevant Metal Reference Price) of] [●] [fine] [troy ounces] / [metric tonnes] (the “**Buy-Back Settlement Amount**”) (less any applicable deductions) to the specified [Metal Account] / [Cash Account] of the [Authorised Participant / ETC Holder].

You are authorised and instructed by the Issuer to:

- (a) withdraw from the [Allocated Account/Off-Warrant Account] of the Issuer for the account of the [●] [Name of relevant Series] ETC Securities the number of [fine] [troy ounces] / [metric tonnes] of Metal constituting the Buy-Back Settlement Amount (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) as follows:
 - (i) from [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of Metal is held] [●] [insert number of Trading Units of Metal to be withdrawn from such vault / LME Warehouse] [fine] [troy ounces] / [metric tonnes] of Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

¹ Include for Base Metals

[●] [include list of Bars/Lots to be removed]; [and

- (ii) from [●] [specify name of Primary Sub-Custodian or Sub-Custodian and vault / LME Approved Warehouse location at which such quantity of Metal is held] [●] [insert number of Trading Units of Metal to be withdrawn from such vault / LME Warehouse] [fine] [troy ounces] / [metric tonnes] of Metal (as adjusted for any amount of Over-allocated Metal required to be withdrawn or contributed) comprising the following [Bars/Lots]:

[●] [include list of Bars/Lots to be removed]; [and;]*

[– repeat for each separate sub-custodian or vault / LME Approved Warehouse location where Underlying Metal of the relevant Series is held]

- (b) effect a [sale of such Metal in accordance with Clause 4 of the Metals Counterparty Agreement and a] transfer of [LME Warrants representing] [cash equalling the cash value (as determined by the Administrator on the basis of the relevant Metal Reference Price) of] [●] [[fine] [troy ounces] / [metric tonnes] of Metal [together with such sum of cash as required] (representing the Buy-Back Settlement Amount) (less any fees, expenses or other amounts permitted to be deducted by you in accordance with the Metals Counterparty Agreement) to the following Metal Account / Cash Account:

[●] [insert relevant AP/ETC Holder's Metal Account / Cash Account details]; [and

- (c) effect a [sale of such Metal in accordance with Clause 4 of the Metals Counterparty Agreement and a] transfer of [LME Warrants representing] [cash equalling the cash value (as determined by the Administrator on the basis of the relevant Metal Reference Price) of] [●] [[fine] [troy ounces] / [metric tonnes] of Metal [together with such sum of cash as required] (representing the Buy-Back Settlement Amount) (less any fees, expenses or other amounts permitted to be deducted by you in accordance with the Metals Counterparty Agreement) to the following Metal Account / Cash Account:²

[●] [insert relevant AP/ETC Holder's Metal Account / Cash Account details].]

These transfers are for value on [T+2]; and

- (d) upon completing such Metal Delivery, please confirm by [fax/email] to [●] [specify persons to receive confirmations] the Metal Delivery details, including:
- (i) the full amount of Metal withdrawn from the Issuer's [Allocated Account/Off-Warrant Account];
 - (ii) the amount of Over-allocated Metal withdrawn or contributed;
 - (iii) the total amount of any amounts deducted from the Buy-Back Settlement Amount (as the Metals Counterparty fee or otherwise), identifying the reason for the deduction; and
 - (iv) the number of [fine] [troy ounces] / [metric tonnes] of Metal sold or delivered to each account referred to above.

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

Yours sincerely,

² To be included where multiple Buy-Back Orders to be settled out of the Metal withdrawn from Issuer's account.

[Name]

Authorised Signatory

[Name]

Authorised Signatory

IN WITNESS whereof this Deed has been signed and delivered as a deed on the date stated at its beginning.

Issuer

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



Attorney

In the presence of:



Witness' Name

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

Witness' Address

Administrator

Witness' Occupation

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:

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:

Custodian

**EXECUTED as a DEED by
ATOMYZE AG**

IN WITNESS whereof this Deed has been signed and delivered as a deed on the date stated at its beginning.

Issuer

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

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

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:

— 
Authorised signature

Digitally signed by Tina
Howson
Date: 2021.11.25
17:52:09 Z

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:

— 
Authorised signature

Digitally signed by Tina
Howson
Date: 2021.11.25 17:52:33
Z

Custodian

**EXECUTED as a DEED by
ATOMYZE AG**

IN WITNESS whereof this Deed has been signed and delivered as a deed on the date stated at its beginning.

Issuer

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

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

Principal Paying Agent and Account Bank

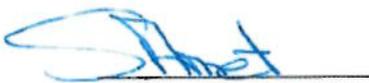
**EXECUTED as a DEED by
THE BANK OF NEW YORK MELLON, LONDON BRANCH**
acting by its duly authorized signatory:

Registrar and Transfer Agent

**EXECUTED as a DEED by
THE BANK OF NEW YORK MELLON, SA/IV, LUXEMBOURG BRANCH**
acting by its duly authorized signatory:

Custodian

**EXECUTED as a DEED by
ATOMYZE AG**



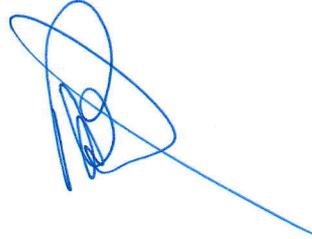
Stephan Arnet



Marco Gross.

Trustee and Security Trustee

EXECUTED as a **DEED** by
APEX CORPORATE TRUSTEES (UK) LIMITED
acting through its duly authorised attorney:



Peter David Malcolm

Attorney

In the presence of:



JANET MALCOLM

Witness' Name

24 STANHOPE ROAD DAGENHAM ESSEX

Witness' Address

TEACHING ASSISTANT

Witness' Occupation

Metals Counterparty

EXECUTED as a **DEED** by
GLOBAL PALLADIUM FUND, L.P., acting through its general partner, **GLOBAL PALLADIUM FUND GP, LTD.**

Administrator

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

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

Trustee and Security Trustee

**EXECUTED as a DEED by
APEX CORPORATE TRUSTEES (UK) LIMITED**
acting through its duly authorised attorney:

Attorney

In the presence of:

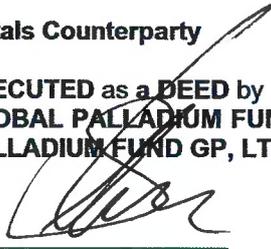
Witness' Name

Witness' Address

Witness' Occupation

Metals Counterparty

**EXECUTED as a DEED by
GLOBAL PALLADIUM FUND, L.P., acting through its general partner, GLOBAL
PALLADIUM FUND GP, LTD.**



Administrator

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

Attorney

In the presence of:

Witness' Name

Witness' Address

Witness' Occupation

Trustee and Security Trustee

EXECUTED as a **DEED** by
APEX CORPORATE TRUSTEES (UK) LIMITED
acting through its duly authorised attorney:

Attorney

In the presence of:

Witness' Name

Witness' Address

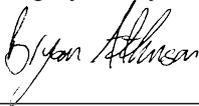
Witness' Occupation

Metals Counterparty

EXECUTED as a **DEED** by
GLOBAL PALLADIUM FUND, L.P., acting through its general partner, GLOBAL PALLADIUM FUND GP, LTD.

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

Floor 2, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1
Witness' Address

Assistant Vice President - Company Secretarial, Ireland
Witness' Occupation

DATED 26 NOVEMBER 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

DEED OF AMENDMENT

MATHESON
70 Sir John Rogerson's Quay
Dublin 2
Ireland

TEL: + 353 1 232 2000
FAX: +353 1 232 3333