

21 May 2019

**MASTER TRUST TERMS**

for

**AMUNDI PHYSICAL METALS PLC**

Secured Precious Metals Linked ETC Securities Programme

*Signed by the Issuer for the  
purposes of identification.  
Máiread Lyons*

**MÁIRÉAD LYONS**  
Director

Linklaters

Ref: 01/200/PL/EDL/JPD

Linklaters LLP

## Introduction

- (A) These Master Trust Terms have been prepared by Amundi Physical Metals Plc (the “**Issuer**”), to be used for Series issued by the Issuer under its Secured Precious Metals Linked 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 and (iii) Advisor, 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. References to “**this Trust Deed**” means the trust deed entered into as a deed by the Issuer, the Trustee and any other parties by the execution and delivery of the relevant Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time in respect of the relevant Series.
- (D) Each Series will be constituted by a separate Trust Deed pursuant to an Issue Deed (as defined below) and secured by separate Security Trust Deeds.
- (E) The person executing an Issue Deed relating to a Series in the capacity of trustee is referred to in this Trust Deed in relation to such Series as the “**Trustee**”.

## 1 Interpretation

**1.1 Definitions:** Capitalised terms used in this 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, the Issue Deed shall prevail) and the following terms shall have the following meanings:

“**CGN**” means a Global Security in the form set out in Schedule 1.

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

“**Conditions**” means the terms and conditions of the relevant Series comprising the master terms and conditions set out in Schedule 5 (*Master Terms and Conditions*) hereto and relating to the relevant Series as supplemented and/or varied or completed, as applicable, by Part A of the relevant Final Terms relating to such ETC Securities as set out in the Issue Deed in respect of the first Tranche of that Series and the provisions of any Global Security.

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

“**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 Final Terms and which, for the avoidance of doubt, includes all Tranches of such Series whenever issued.

“**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this 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 who for the time being are entitled to receive notice of a meeting held in accordance with this Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with the provisions of this Trust Deed.

“**FSMA**” has the meaning given to it in Clause 8.37.

**“Global Security”** means, in respect of each Series, a security in global bearer form which represents the ETC Securities of one or more Tranches of the same Series and which shall be substantially in the form set out in Schedule 1.

**“Issue Date”** means, in relation to a Tranche of the relevant Series, the date on which such Tranche is issued or, if not yet issued, the date agreed for its issue between the Issuer and the relevant Authorised Participant(s).

**“Issue Deed”** means, in relation to a Series, the relevant issue deed substantially in the form set out in Schedule 4 hereto or such other form as may be approved by the Trustee, incorporating these Master Trust Terms, made between the Issuer, the Trustee, the Security Trustee and any other parties specified therein and which constitutes such Series (as amended, supplemented, novated and/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 Trust Terms”** means, in relation to a Series, the master trust terms relating to the Programme specified in the Issue Deed relating to such Series.

**“relevant Series”** means the Series constituted by this 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 Issue Deed relating to the relevant Series or any other office approved by the Trustee and notified to Securityholders in accordance with the Conditions.

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

**“trust corporation”** means a trust corporation (as defined in the United Kingdom Law of Property Act 1925) or an entity authorised to carry on business as a trust company service provider under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 of Ireland (as amended).

**“Trustee Act”** means the Trustee Act 1893 of Ireland, 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 Trust Deed;
- 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 to which the relevant Issue Deed relates for the time being outstanding, including all Tranches of ETC Securities thereof (even where issued after the date of the

Issue Deed executed at or around the Series Issue Date) and 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 Trust Deed.
- 1.4 Contracts:** References in the Issue Deed and this Trust Deed to this Trust Deed or any other document are to this Trust Deed or such other document as amended, supplemented or replaced from time to time in relation to the Series and include any document that amends, supplements or replaces them.
- 1.5 Schedules:** The Schedules are part of this Trust Deed and have effect accordingly.
- 1.6 Relevant Clearing System:** References in this Trust Deed to the Relevant Clearing System 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 Issuing and 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 this 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 one or more Tranches of the Series to which this Trust Deed relates on a continuous basis in accordance with this Trust Deed, the Conditions relating to relevant Series of 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 this 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 Conditions and/or this 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 Covenant to Pay:** The Issuer shall, on any date on which a payment of the Redemption Amount or any other amount payable in respect of any ETC Security of the Series becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in same day funds 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 Issuing and Paying Agent as provided in the Agency Agreement relating to the relevant Series 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 Securityholders except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant 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 Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). The Trustee shall hold the benefit of this covenant on trust for itself and the Securityholders of the relevant Series according to their respective interests, subject as provided in this Trust Deed.

- 2.3 Discharge:** Subject to clause 2.24 (*Payment and delivery after a default*) of the Irish Law Security Trust Deed and clause 2.25 (*Payment and delivery after a default*) of the English 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 2.24 (*Payment and delivery after a default*) of the Irish Law Security Trust Deed and clause 2.25 (*Payment and delivery after a default*) of the English 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 Securities:** The ETC Securities of the relevant Series shall be represented on issue by a Global Security in bearer form. The Global Securities shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Security. ETC Securities issued in bearer form shall not be exchangeable for any other form of securities. Pursuant to the Agency Agreement relating to the Series, following a Global Security being produced in respect of the first Tranche of ETC Securities and prior to the Global Security being fully exchanged for Definitive Securities, then, instead of providing a new Global Security for any subsequent Tranche of ETC Securities of that Series, the Issuing and Paying Agent shall annotate the existing Global Security so as to reflect the increase of ETC Securities for such Series.
- 3.2 The Definitive Securities:** The Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in Schedule 2 and endorsed with the Conditions relating to the relevant Series.
- 3.3 Signature:** The ETC Securities of the relevant Series shall be signed manually or in facsimile by a duly authorised signatory of the Issuer and any Global Security or Definitive Security shall be authenticated by or on behalf of the Issuing and Paying Agent. 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. ETC Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

### **4 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, Belgium, France, Luxembourg, 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, delivery and enforcement of the Issue Deed relating to the relevant Series and this Trust Deed.

## 5 Declarations of Trust and Application of Moneys

**5.1 Declaration of Trust:** Save for any moneys received in connection with the realisation or enforcement of all or part of the Security relating to the relevant Series constituted by or pursuant to the Security Trust Deeds relating to the relevant Series, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay the Redemption Amount or any other amounts payable in respect of each ETC Security of that Series pursuant to Clause 2.2 shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Clause 5.2:

**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 under or pursuant to the Transaction Documents relating to the relevant Series (including, without limitation, (A) any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration), (B) the costs of enforcing any rights of the holders of the ETC Securities and (C) sums required to be paid by the Trustee in connection with the performance of its obligations under the Transaction Documents relating to the relevant Series (including any fees, costs, charges, expenses, liabilities, claims and other amounts of any Appointees) and the Trustee's remuneration);

**5.1.2** secondly, in payment of any amounts owing to the Issuing and Paying Agent and any other Agent including reimbursement in respect of any proper payment of Redemption Amounts made to the Securityholders;

**5.1.3** thirdly, in payment of any amounts owing to the holders of ETC Securities of the relevant Series *pari passu* and rateably; and

**5.1.4** fourthly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of the relevant Series that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

**5.2 Accumulation and investment:** If the amount of the moneys at any time available to the Trustee for payment of the Redemption Amount in respect of each ETC Security under Clause 5.1 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 Trustee shall not be obliged to make any payments in accordance with Clause 5.1 and may, at its discretion, accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such payment (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits), 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 in the name or under the control of the Trustee may be placed on deposit at such bank or financial institution and in such currency as the 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 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 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 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 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 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 5.1 and Condition 5(c) (*Liquidation of Underlying Metal following an Early Redemption Event or the Final Redemption Value Date*).

- 5.3 Enforcement:** Only the Trustee may, at its discretion and without further notice take such steps, actions or proceedings as it may think fit against the Issuer 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. Should the Trustee take legal proceedings against the Issuer to enforce any of the provisions of this Trust Deed, proof therein that as regards any specified ETC Security the Issuer has made default in paying any Redemption Amount 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 which are then due and repayable.
- 5.4 Proceedings:** The Trustee shall not be bound to take any such steps, actions or proceedings as are mentioned in Clause 5.3 unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by holders of at least one-fifth in number of the ETC Securities then outstanding and, in either case, then only if it shall be indemnified to its satisfaction. Only the Trustee may enforce the provisions of this Trust Deed. No Securityholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take any steps, actions or proceedings, fails or neglects to do so within a reasonable period and such failure shall be continuing.

## **6 Covenants**

So long as any ETC Security is outstanding, the Issuer shall:

- 6.1 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 believes in good faith 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;
- 6.2 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 any Custodian or Sub-Custodian on their behalves), not commingle such assets with those of any other entity or person;
- 6.3 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;
- 6.4 Notice of Events of Default etc.:** promptly give written notice relating to the occurrence of an Event of Default, Early Redemption Event, Disruption Event, a substitution of 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, this Trust Deed and/or the Transaction Documents relating to the relevant Series or procure that the relevant Transaction Party gives such notice(s) promptly to the Trustee in accordance with the Conditions, this Trust Deed and/or the Transaction Documents relating to the relevant Series upon the Issuer becoming aware of such events;

- 6.5 Information requested by the Trustee:** so long as any of the ETC Securities remains outstanding, give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall reasonably require and in such form as it shall reasonably require (including, without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to Clause 8.3) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- 6.6 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;
- 6.7 Display of financial statements etc.:** make available for inspection by Securityholders at the specified offices of the Trustee, the Issuing and 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 6.6 as soon as practicable after the date of the adoption thereof;
- 6.8 Certificate of directors:** 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 two directors of the Issuer to the effect that, such directors 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, no Event of Default, Early Redemption Event, Disruption Event, substitution of the 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 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;
- 6.9 Notices to Securityholders:** send to the Trustee for approval at least five Business Days in advance of any publication the form of each notice to be given to Securityholders and, once given, a copy of each such notice, such notice to be in a form approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of section 21 of the FSMA of any such notice which is a communication within the meaning of section 21 of the FSMA);
- 6.10 Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the reasonable opinion of the Trustee to give effect to the provisions of this Trust Deed;
- 6.11 Notice of late payment:** forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of any unconditional payment to the Issuing and 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;
- 6.12 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 Securityholders 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;

- 6.13 Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the Securityholders 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;
- 6.14 Agency Agreement, Custody Agreement, Metal Sale Agreement and Administration Agreement:** comply with its obligations under the Agency Agreement, Custody Agreement, Metal Sale Agreement and Administration Agreement relating to the relevant Series (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 Transaction Documents relating to the relevant Series, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, (ii) a Custodian in London, (iii) an Advisor, (iv) an Administrator, (v) a Metal Counterparty and (vi) 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. Where the appointment of (a) the Issuing and Paying Agent, (b) the Custodian, (c) the Advisor, (d) the Administrator, (e) the Metal Counterparty, or (f) any relevant Paying Agents or other agents as may be required by any Relevant Stock Exchange on which the ETC Securities may be listed is terminated automatically in accordance with the terms of the relevant Transaction Document relating to the relevant Series, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the Transaction Document relating to the relevant Series and no breach of this covenant shall occur in connection therewith;
- 6.15 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;
- 6.16 Compliance:** in relation to each Series, comply with and procure that each of the parties thereto complies with its obligations under the Transaction Documents relating to the relevant Series and use its reasonable endeavours to make such amendments to the Transaction Documents relating to the relevant Series as may be reasonably required or approved by the Trustee;
- 6.17 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;
- 6.18 Residence:** at all times locate its management and maintain its residence in Ireland and outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009;
- 6.19 Taxes:**
- 6.19.1** 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);

- 6.19.2 conduct its affairs in accordance with its Constitution from within Ireland such that a majority of the directors of the Issuer are and will be resident in Ireland for tax purposes, all of the directors have exercised and will exercise their control over the business of the Issuer independently and all meetings of the directors have been and will be held in or initiated from Ireland and that the board (acting independently) exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland;
  - 6.19.3 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 EUR 10,000,000; and that the Issuer did not transact any business prior to the acquisition of those assets;
  - 6.19.4 ensure that all transactions entered into by the Issuer, other than transactions to which Section 110(4) TCA applies, take place on arms-length terms and at market rates; and
  - 6.19.5 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 has provided (or will provide) all required information and particulars to the Revenue Commissions to be a “qualifying company” for the purposes of Section 110 of the TCA;
- 6.20 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 Council Regulation (EC) No. 1346/2000;
- 6.21 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:
- 6.21.1 from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland on the date of any amendment to this Trust Deed (other than any amendment pursuant to an Issue Deed in respect of a particular issue of ETC Securities);
  - 6.21.2 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 if 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 ETC Securities, this Trust Deed, the Security Trust Deeds relating to the relevant Series or any other Transaction Document relating to the relevant Series; and
  - 6.21.3 on each occasion on which a legal opinion is given to an Authorised Participant in relation to any ETC Securities pursuant to the Authorised Participant Agreement relating to the relevant Series from the legal adviser giving such opinion;
- 6.22 Independent Director:** at all times maintain an Independent Director or its equivalent. For the purposes of this provision, “**Independent Director**” means a duly appointed member of the board of directors of the Issuer who must not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner of the Issuer or any of its affiliates (if any) (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Issuer or its affiliates (if any) or (iii) a person who controls (whether directly, indirectly or otherwise) the Issuer or its affiliates (if any) or any creditor, supplier, employee, officer, director, manager or contractor of the Issuer or its affiliates

(if any), provided that any employee of the Corporate Services Provider shall be considered an Independent Director;

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

**6.23.1** conducting its own business in its own name;

**6.23.2** maintaining separate financial statements;

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

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

**6.23.5** not acquiring the obligations or securities of its shareholders;

**6.23.6** using separate stationery, invoices and cheques; and

**6.23.7** holding itself out as a separate legal entity and correcting any known misunderstanding regarding its separate legal identity;

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

**6.25 Restrictions:** ensure that it complies with clause 12.15 (*Restrictions*) in the Irish Law Security Trust Deed for the relevant Series.

## **7 Remuneration of the Trustee**

**7.1 Normal remuneration:** Subject to Clause 7.7, so long as any ETC Security of the relevant Series is outstanding, the Advisor shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as the Issuer, the Advisor 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 Issue Deed relating to the relevant Series entered into between the Issuer, the Advisor and the Trustee until the date on which no further amounts remain outstanding under such ETC Securities.

**7.2 Extra remuneration:** Subject to Clause 7.7, in the event of the occurrence of an Event of Default, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In all other cases, subject to Clause 7.7, if the Trustee finds it expedient or necessary or is requested by the Issuer (or an agent acting on its behalf) to undertake duties that they agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under this Trust Deed, the Advisor shall pay such additional remuneration as may be agreed between the Issuer, the Advisor 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 (or as to such sums referred to in Clause 7.1), 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 Advisor 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 Advisor, the Trustee and the Securityholders.

**7.3 Interest on Remuneration:** Any remuneration payable to the Trustee shall carry interest on the outstanding amount for the period from the due date to the date of payment at a rate equal to the Trustee's cost of funding.

**7.4 Continuing effect:** The provisions of this Clause 7 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee and notwithstanding any other termination of this Trust Deed.

- 7.5 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.
- 7.6 Expenses:** Subject to Clause 7.7, the Advisor will also pay or discharge any costs, charges, fees, liabilities and expenses properly incurred by the Trustee in the exercise of its powers and the performance of its functions under this Trust Deed (excluding those incurred in the preparation and execution of this Trust Deed), provided that where reasonably practicable and permitted by applicable law, the Trustee has obtained the Issuer's and the Advisor's prior written approval of the estimated costs, charges, fees, liabilities or expenses to be incurred (such approval not to be unreasonably withheld or delayed). Such costs, charges, liabilities and expenses will:
- 7.6.1** in the case of payments made by the Trustee before such demand, carry interest from the date specified in such demand at the rate of the Trustee's cost of funding; and
- 7.6.2** in other cases, carry interest at the rate of the Trustee's cost of funding from 30 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.
- 7.7 Payment by Issuer:** The Issuer (and not the Advisor) shall ensure that such remuneration, additional remuneration, fees, costs, charges and expenses as are payable in accordance with this Clause 7 are paid to the Trustee if the Advisor has resigned or the Advisor's appointment has been terminated in accordance with the Advisory Agreement for the relevant Series and a successor Advisor has not been appointed in respect of such Series. For the avoidance of doubt, the Issuer shall be under no obligation to make any such payment in any other circumstances.

## **8 Provisions Supplemental to the Trustee Act**

- 8.1 Trustee to assume performance:** The Trustee need not notify anyone of the execution of the Issue Deed or any other Transaction Document relating to the relevant Series or 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 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 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 this 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.
- 8.2 Resolutions and directions of Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders 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 Securityholders 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 Securityholders.
- 8.3 Certificate signed by directors:** 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 two directors 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.

- 8.4 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 Issue Deed and any other documents relating to the relevant Series with such custodian and pay all sums due in respect thereof. The Trustee is not obliged to appoint a custodian of securities payable to bearer.
- 8.5 Discretion:** Subject to Section 422 of the Companies Act, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise unless arising from fraud, wilful default or negligence on the part of the Trustee. No failure to exercise, nor any delay in exercising, on the part of the Trustee any right or remedy under this Trust Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Trust Deed are cumulative and not exclusive of any rights or remedies provided by law.
- 8.6 Agents:** Whenever it considers it expedient in the interests of the Securityholders, 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).
- 8.7 Delegation:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may delegate to any person on any terms (including power to sub-delegate) all or any of its functions, powers and authorities as the Trustee deems fit.
- 8.8 Responsibility for Appointees:** The Trustee shall exercise due care in selecting any Appointee and will not be responsible for either (i) supervising the proceedings or actions of such Appointee or (ii) the actions of such Appointee, unless the selection of any such custodian, agent, delegate or nominee was made negligently or in bad faith.
- 8.9 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 Advisor).
- 8.10 Nominees:** In relation to any asset held by it under this Trust Deed or any other Transaction Document relating to the relevant Series, the Trustee may appoint any person to act as its nominee on any terms.
- 8.11 Forged ETC Securities:** The Trustee shall not be liable to the Issuer or any Securityholder, 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.
- 8.12 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.
- 8.13 Determinations conclusive:** As between itself and the Securityholders, 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 this Trust Deed or any other Transaction Document relating to the relevant Series. 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 Securityholders, the Secured Creditors and/or any Other Creditor.

- 8.14 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, the Trustee and its directors, officers and employees, every Appointee and every receiver, attorney, manager, agent or other person appointed by the Trustee under this Trust Deed shall be indemnified by the Issuer (on demand and on an after-tax basis) and be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series) in respect of all liabilities, costs, claims, fees, losses and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions, duties, rights, powers, authorities and discretions vested in them or him pursuant to this Trust Deed or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed (including, in respect of the Trustee, any action requested of or taken by it in connection with any claim made under the indemnity given pursuant to this Clause 8.14 by any person that is not a party to this Trust Deed) and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property. The Trustee may retain any part of any moneys in its hands arising from the trusts of this Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Secured Property for all moneys payable to it under this Clause 8 or otherwise. The provisions of this Clause 8.14 shall continue in full force and effect notwithstanding any termination of this Trust Deed.
- 8.15 Issue Deed:** The Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Issue Deed or any agreement constituted by the execution thereof.
- 8.16 Transaction Parties:** In acting as Trustee under this 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 of the ETC Securities, this Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions of Clause 18 and Conditions 5 (*Security and Application of Proceeds*) and 15 (*Meetings of Securityholders, 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 Securityholders.
- 8.17 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.
- 8.18 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.
- 8.19 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.
- 8.20 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.
- 8.21 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 Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not

an Event of Default, an Early Redemption Event, a Disruption Event, a substitution of the 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 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.

- 8.22 No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 8.23 Certifications:** The Trustee shall be entitled to rely upon 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 Transaction Documents relating to the relevant Series and also in relation to any matter believed in good faith by the Trustee to be within the knowledge of the Transaction 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.
- 8.24 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).
- 8.25 Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any Transaction Party as to any amounts owing to any such Transaction Party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 8.26 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.
- 8.27 Calculation of Metal Entitlement and Redemption Amounts:** In ascertaining any Metal Entitlement, Final Redemption Amount or Early Redemption Amount, as applicable, the 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 Trustee so requests, as agent of the Trustee, as applicable) as to such amount.
- 8.28 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.
- 8.29 Entitlement of the Trustee:** In connection with the exercise of any of its functions under the Transaction Document, the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETC Securities are in global

form and the Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant 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 Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

**8.30 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.

Subject to applicable law and notwithstanding anything to the contrary in this Trust Deed, the Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Trust Deed or the ETC Securities save in relation to its own negligence, wilful default or fraud having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions.

Section 1 of the United Kingdom Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by this Trust Deed. In the case of an inconsistency with the United Kingdom Trustee Act 2000, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purposes of that Act.

**8.31 Relevant Requirements:** In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, the Trustee and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**"). Such action may include, but is not limited to:

**8.31.1** screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;

(i) delaying or preventing the processing of instructions or transactions or the Trustee's performance of its obligations under this Trust Deed;

(ii) the blocking of any payment; or

**8.31.2** requiring the Issuer and/or the Advisor to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, the Trustee will endeavour to notify the Issuer and the Advisor of the existence of such circumstances. To the extent permissible by law, neither the Trustee nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the Trustee or any other member of the HSBC Group in good faith to comply with any Relevant Requirements.

In this Clause 8.31, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

**8.32 Illegality:** Notwithstanding anything else contained in this Trust Deed, the Trustee may refrain from (a) doing anything which would or might in its opinion (acting in good faith) be illegal or contrary to any law of any jurisdiction or any directive or regulation of any agency of any state

(including, without limitation, section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) 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 or (b) doing anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder, and it shall notify the Issuer as soon as reasonably practicable after refraining to do anything listed in (a) or (b) above.

- 8.33 No Liability for Consequential Loss:** Any liability of the Trustee shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Trustee at the time of entering into this Trust Deed, or at the time of accepting any relevant instructions, which increase the amount of the loss. Under no circumstances shall the Trustee 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, special or consequential damages of any kind whatsoever or (ii) loss of profit, goodwill, reputation, business opportunity or anticipated saving, in each case to the extent any such losses arise in connection with this Trust Deed notwithstanding that such losses were or may have been foreseeable or that the Trustee 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) or (ii) above is made in negligence, breach of duty, breach of contract or otherwise.
- 8.34 Advice:** The Trustee may obtain and may rely on the opinion, report or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant (including the auditors) or other expert (whether obtained by the Trustee, the Issuer or otherwise) whether or not addressed to the Trustee, and whether or not the opinion, report, advice, certificate or information, or any engagement letter or other related document, contains a monetary or other limit on liability or limits.
- 8.35 Instructions:** The Trustee shall be entitled to request instructions, or clarification of any instruction, given to it pursuant to this Trust Deed as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion under this Trust Deed or any other Transaction Document. The Trustee may refrain from exercising any right, power or discretion vested in it under this agreement or under any other Transaction Document unless and until instructed by the Issuer, Administrator, Securityholders or other relevant person (as the case may be) as to whether or not such right, power or discretion is to be exercised and, if it is to be exercised, as to the manner in which it should be exercised (without liability to any person).
- 8.36 Withholding:** Notwithstanding anything contained in this 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 this agreement (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 this agreement (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 sums held by it pursuant to this Trust Deed.

**8.37 FSMA:** Notwithstanding anything in this Trust 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 purposes of the Financial Services and Markets Act 2000 (“**FSMA**”), unless it is authorised to do so under FSMA.

The Trustee shall have the discretion at any time (i) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and (ii) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.

Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the UK Financial Conduct Authority or UK Prudential Regulation Authority).

**8.38 No implied duties:** No implied duties or obligations shall be read into any document entered into by the Trustee in connection with its duties hereunder. No provisions of this Trust Deed shall require the Trustee to expend its own funds or otherwise assume a financial commitment to a person not party to this Trust Deed (other than in the ordinary course of business) in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers hereunder, that it expects will result in any expense to or liability to it, the payment of which is not, in its opinion (acting in good faith), assured to it within a reasonable time. The Trustee is not in any way responsible for carrying out the role of any service providers or any other party to the Transaction Documents.

**8.39 Professional Trustees:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business who is appointed in accordance with Clause 14.3 shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts constituted by this Trust Deed or otherwise under or pursuant to this 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 this Trust Deed or any other Transaction Document, 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.

**8.40 Regulation:** The Issuer shall, within ten business days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations, or the notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with applicable law and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) 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 Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) applicable law; (b) fiduciary duty; or (c) duty of confidentiality.

**8.41 No monitoring:** The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Trust Deed, the other Transaction Documents relating to the relevant Series, the ETC Securities or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness

thereof nor shall the Trustee, by execution of this Trust Deed, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of this Trust Deed.

- 8.42 Information:** it is a term of the trust created in this Trust Deed or otherwise under or pursuant to this Trust Deed, that, except where expressly provided otherwise in the Transaction Documents, the Trustee receives any information provided to it under the terms of the Transaction Documents for information purposes only and the Trustee will not and is not expected routinely to review or monitor such information.

## **9 Trustee Liable for Negligence**

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

## **10 Conflicts of interest**

The Trustee maintains policies and procedures that are reasonably designed to prevent, identify, and manage potential conflicts of interest in the performance of its activities and in accordance with its regulatory obligations.

## **11 Waiver and Proof of Default**

- 11.1 Waiver:** The Trustee may, without the consent of the Securityholders 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 Securityholders 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 this Trust Deed or the Conditions or any other Transaction Document relating to the relevant Series 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 Securityholders and shall be notified to the Securityholders as soon as practicable.

- 11.2 Proof of default:** Proof that the Issuer has failed to make a payment of the Redemption Amount when due under the Conditions to the holder of any one ETC Security shall (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other ETC Securities that are then payable.

## **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 Securityholders*), the Trustee may agree, without the consent of the Securityholders, to (i) any modification to the Conditions, this 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, (ii) any other modification, and any waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, (iii) any adjustment to the Metal Entitlement in relation to which the Underlying Metal has been damaged, stolen or otherwise lost and/or (iv) 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. Any such modification, authorisation or waiver shall be binding on the Securityholders and shall be notified by the Issuer to the Securityholders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

**13.2 Directions to Security Trustee:** Without prejudice to Condition 15(a) (*Meetings of Securityholders*), the Trustee may direct the Security Trustee to agree to (i) any modification to the Security Trust Deeds that is, in the opinion of the Trustee, 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 Trust Deeds that is, in the opinion of the Trustee, 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 Securityholders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

**13.3 Substitution:**

**13.3.1** The Trustee may, without the consent of the Securityholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 13.3) as the principal debtor under this Trust Deed, the Security Trust Deeds, 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 this Trust Deed, the Security Trust Deeds and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in this Trust Deed, the Security Trust Deeds 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 Trust Deeds relating to the relevant Series 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, 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 shall 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 shall execute and the Issuer shall procure that the Authorised Participants and any other relevant Transaction Party shall 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 such ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or this Trust Deed and/or the Issue Deed and/or Security Trust Deeds relating to the relevant Series, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (viii) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

**13.3.2 Release of Substituted Issuer:** An agreement by the Trustee pursuant to Condition 15(c) (*Substitution*) of the relevant Series and this Clause 13.3 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under this Trust Deed, the ETC Securities and the other related Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

**13.3.3 Completion of Substitution:** On completion of the formalities set out in this Clause 13.3 and Condition 15(c) (*Substitution*), the Substituted Obligor shall be deemed to be named in the Conditions, this Trust Deed and other Transaction Documents relating to the relevant Series and the relevant ETC Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, this Trust Deed and other Transaction Documents relating to the relevant Series and the relevant ETC Securities shall be deemed to be amended as necessary to give effect to the substitution.

**13.4 Regulatory Requirement Amendments:** If the Advisor determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any Regulatory Requirement Amendments. The Advisor 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 Advisor, it shall, without the consent of the Security Trustee or the Securityholders, promptly make the Regulatory Requirement Amendments, provided that:

**13.4.1** no Early Redemption Trade Date or Early Redemption Settlement Date has occurred in respect of the ETC Securities;

**13.4.2** the Regulatory Requirement Amendments will not:

- (i) amend the date of maturity or redemption of the ETC Securities;
- (ii) reduce or cancel the Redemption Amount, the Principal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;
- (iii) 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);

- (iv) vary any method of, or basis for, calculating the Final Redemption Amount or the Early Redemption Amount;
- (v) exchange or substitute any of the Underlying Metal; or
- (vi) have a material adverse effect on the validity, legality or enforceability of the Security or on the priority and ranking of the Security;

**13.4.3** 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

**13.4.4** the Advisor gives a Regulatory Requirement Amendments Certificate to the Trustee certifying that (i) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 20(a) to 20(c) (*Regulatory Requirement Amendments*) and (ii) the Regulatory Requirement Amendments satisfy the requirements of Clause 13.4.2.

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 Securityholders 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.

Neither the Advisor nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Advisor 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 Securityholders.

## **14 Appointment, Retirement and Removal of the Trustee**

**14.1 Appointment:** Subject as provided in Clause 14.2, 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 Securityholders and by the Advisor. 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 Securityholders as soon as practicable in accordance with the Conditions.

**14.2 Retirement and removal:** Any Trustee may retire at any time on giving at least 120 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders 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 all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it

fails to do so before the expiry of such 120 calendar day notice period, the Trustee shall have the power to appoint a new Trustee at the cost and expense of the Advisor (or where Clause 7.7 applies, the Issuer).

**14.3 Co-Trustees:** The Trustee may, notwithstanding Clause 14.1, by written notice to the Issuer (copied to the Advisor and the other relevant Transaction Parties) appoint anyone to act as an additional Trustee jointly with the Trustee:

**14.3.1** if the Trustee considers the appointment to be in the interests of the Securityholders;

**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 this Trust Deed in any jurisdiction; or

**14.3.4** if the Issuer fails to appoint a new Trustee pursuant to Clause 14.2 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 this 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. Such remuneration as the Trustee may properly pay to any such person, together with any attributable liabilities properly incurred by it in performing its function shall for the purposes of this Trust Deed be treated as liabilities incurred by the Trustee.

**14.4 More than one Trustee:** Where, as a result of the provisions of this Clause 14, not all Series have the same Trustee, the provisions of this Trust Deed shall apply in respect of each such Trustee as if each were named as a party hereto. 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 ETC Securities held in Clearing Systems**

So long as the ETC Securities are in global form and the relevant Global Security is held by or on behalf of a Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant 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 Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

## **16 Unilateral actions by the Issuer**

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

**16.1.1** the transfer of Metal to (A) the Metal Counterparty under the Metal Sale Agreement or (B) the Custodian under the Custody Agreement and the related release of Security provided such transfer and release is effected in accordance with the terms of the Metal Sale Agreement, the Custody Agreement, the Security Trust Deeds and/or the Conditions (as applicable), and any other release of Security permitted by the Security Trust Deeds;

- 16.1.2 any change to the Total Expense Ratio at any time (provided that in the case of an increase of the Total Expense Ratio, at least 30 calendar days' prior notice has been given to Securityholders);
- 16.1.3 any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions;
- 16.1.4 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*);
- 16.1.5 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*);
- 16.1.6 any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;
- 16.1.7 any amendment to any term of any Authorised Participant Agreement in accordance with the terms therein;
- 16.1.8 any increase to the Programme Maximum Number of ETC Securities;
- 16.1.9 any amendment to the name of the Programme; or
- 16.1.10 anything that the Issuer is permitted to do without the prior written consent of the Security Trustee pursuant to Condition 6 (*Restrictions*).

## 17 Notices and Communications

- 17.1 **Method:** Each communication under this Trust Deed shall be made by fax or electronic communication or otherwise in writing. Each communication or document to be delivered to any party under this 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 Issue Deed relating to the relevant Series and this Trust Deed.
- 17.2 **Deemed receipt:** Any communication from any party to any other under this 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 Issue Deed relating to the relevant Series and this Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

## 18 Limited Recourse and Non-Petition

- 18.1 General Limited Recourse:** Each party to this Trust Deed acknowledges and agrees that, in respect of the relevant Series, the Transaction Parties and the Securityholders 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*), this Trust Deed and the Security Trust Deeds, 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 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:** Following extinguishment in accordance with this Clause 18, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors or, following extinguishment in accordance with Condition 5(h) (*Shortfall after Application of Proceeds*), against the Issuer, in each case to recover any further sum in respect of the extinguished claim 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 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 the ETC Securities or any Transaction Document 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 Securityholders.
- 18.3 Non-Petition:** None of the Transaction Parties, the Securityholders 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 (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.
- 18.4 Survival:** The provisions of this Clause 18 shall survive notwithstanding any redemption of the relevant Series or the termination or expiration of any Transaction Document.

## 19 Governing Law and Submission to Jurisdiction

- 19.1 Governing law:** This Trust Deed 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.
- 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 this Trust Deed and accordingly any legal action or proceedings arising out of or in connection with this 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 Trustee and the Securityholders 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).

**19.3 Service of process:** Each of the Trustee and the Advisor irrevocably agrees to appoint, on or around the date of this Trust 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 in the relevant Issue Deed or (ii) if no such process agent is specified in the relevant Issue Deed in respect of such party, be notified to each of the other parties to this Trust Deed as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the Trustee or the Advisor, as applicable, whether or not it is forwarded to and received by such party. The Trustee or the Advisor, as applicable, shall inform all other parties hereto 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, the Trustee or the Advisor, as applicable, irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties hereto and to deliver to each of the other parties hereto a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each of the Trustee and the Advisor irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to its agent in accordance with Clause 17 (*Notices and Communications*). However, nothing in this Clause 19.3 shall affect the right to serve process in any other manner permitted by law.

**Schedule 1**  
**Form of CGN Global Security**

NEITHER THIS GLOBAL SECURITY NOR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE BEEN, NOR WILL BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS GLOBAL SECURITY OR THE ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER (“**REGULATION S**”). NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATION S OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). ANY UNITED STATES PERSON THAT HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

NEITHER THIS GLOBAL SECURITY NOR ANY ETC SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY 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) OR OTHERWISE UNDER 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 GLOBAL SECURITY OR ANY ETC SECURITY REPRESENTED BY THIS GLOBAL SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

**Amundi Physical Metals Plc**  
**(Amundi Physical Metals Plc is a public company limited by shares incorporated under the laws of Ireland with registered number 638962)**

**SECURED PRECIOUS METALS LINKED ETC SECURITIES PROGRAMME**

**GLOBAL SECURITY**

**Global Security No. \_\_\_\_\_**

This Global Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche(s) and Series specified in the Second Schedule hereto of Amundi Physical Metals Plc (the “**Issuer**”).

**Interpretation and Definitions**

References in this Global 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 Security (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

**Aggregate Number**

The aggregate number of ETC Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the ETC Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Issuing and Paying Agent upon (i) the issue of the ETC Securities represented hereby (in the case of ETC Securities represented by this Global Security upon issue), (ii) the exchange of the whole or, where the limited circumstances so permit, a part of this Global Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation and further issues of ETC Securities represented hereby, all as described below.

**Promise to Pay**

Subject as provided herein, the Issuer, for value received, hereby promises to pay to the bearer of this Global Security, upon presentation to the Issuing and Paying Agent and (when no further payment is due in respect of this Global Security) surrender of this Global Security, on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the aggregate of the Redemption Amounts payable under the Conditions in respect of the ETC Securities represented by this Global Security together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

**Exchange**

This Global Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Security is held on behalf of Euroclear France or any other Relevant Clearing System and any such clearing system permanently ceases to do business without a successor.

“**Exchange Date**” means a day falling not less than 60 calendar days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Security surrendering this Global Security to or to the order of the Issuing and

Paying Agent. In exchange for this Global Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETC Securities represented by this Global Security submitted for exchange, security printed and substantially in the form set out in the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

### **Benefit of Conditions**

Except as otherwise specified herein, this Global Security is subject to the Conditions and the Trust Deed and, until the whole of this Global Security is exchanged for Definitive Securities, the holder of this Global Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Securities for which it may be exchanged and as if such Definitive Securities had been issued on the Issue Date.

### **Payments**

No person shall be entitled to receive any payment in respect of the ETC Securities represented by this Global Security that falls due after an Exchange Date for such ETC Securities unless, upon due presentation of this Global Security for exchange, delivery of Definitive Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Securities.

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions, in each case outside the United States. A record of each such payment shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Issuing and Paying Agent or by the relevant Paying Agent, for and on behalf of the Issuing and Paying Agent, which endorsement shall (until the contrary is proved) be *prima facie* evidence that the payment in question has been made.

### **Cancellation**

Cancellation of any ETC Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by a reduction in the number of ETC Securities represented by this Global Security on its presentation to or to the order of the Issuing and Paying Agent for endorsement in the First Schedule hereto, whereupon the number of ETC Securities represented by this Global Security shall be reduced for all purposes by the number of ETC Securities so cancelled and endorsed.

### **Further Issues**

Further issues of ETC Securities of the same Series as the ETC Securities represented by this Global Security may be effected by an increase in the number of ETC Securities represented by this Global Security by endorsement by the Issuing and Paying Agent in the First Schedule hereto, whereupon the number of ETC Securities represented by this Global Security shall be increased for all purposes by the number of ETC Securities so issued.

### **Issuer's Options**

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions. The Issuing and Paying Agent shall note any such exercise in the First Schedule hereto.

### **Notices**

Notices required to be given in respect of the ETC Securities represented by this Global Security may, rather than by publication as may otherwise be required by the Conditions, be given by their being delivered (so long as this Global Security is held on behalf of a Relevant Clearing System) to (i) such

Relevant Clearing System or (ii) otherwise to the holder of this Global Security, provided that in each case any such notices will also be issued in accordance with the rules of any Relevant Stock Exchange upon which the ETC Securities are listed.

### **Negotiability**

This Global Security is a bearer document and negotiable and accordingly:

- (i) is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- (ii) the holder of this Global Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable upon redemption or otherwise payable in respect of this Global Security and the Issuer has waived against such holder and any previous holder of this Global Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Security; and
- (iii) payment upon due presentation of this Global Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Security.

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Redemption Amounts or other amounts payable on the ETC Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

This Global 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.

Notwithstanding anything else contained herein, (i) this Global Security shall be held on issue only by Euroclear France or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred and (ii) this Global Security shall not be transferrable other than to Euroclear France or any other Relevant Clearing System that maintains a book entry system through which beneficial interests in this Global Security are transferred. These restrictions are intended to comply with U.S. Internal Revenue Service Notice 2012-20 and shall be interpreted consistently therewith.

### **Meetings**

For the purposes of any meeting of Securityholders, the holder of this Global Security shall (unless this Global Security represents only one ETC Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, as having one vote in respect of each ETC Security represented by this Global Security then outstanding.

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

Dated as of the Issue Date of the first Tranche of the Series.

**AMUNDI PHYSICAL METALS PLC**

Signed by a duly authorised attorney:

**CERTIFICATE OF AUTHENTICATION**

This Global Security is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC FRANCE**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

**The First Schedule**  
**Number of Securities Represented by this Global Security**

The following (i) issues of ETC Securities initially represented by this Global Security, (ii) exchanges of the whole of this Global Security for Definitive Securities, (iii) cancellations or forfeitures of interests in this Global Security or further issues of ETC Securities to be represented by this Global Security and/or (iv) payments of amounts payable upon redemption in respect of this Global Security, have been made, resulting in the number of this Global Security specified in the latest entry in the fourth column:

<b>Date</b>	<b>Amount of increase/decrease in number of ETC Securities represented by this Global Security</b>	<b>Reason for increase/decrease in number of ETC Securities represented by this Global Security (initial issue, exchange, repurchase, further issue, cancellation, forfeiture or payment, stating amount of payment made)</b>	<b>Number of ETC Securities represented by this Global Security following such increase/decrease</b>	<b>Notation made by or on behalf of the Issuing and Paying Agent</b>
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## **The Second Schedule**

The provisions of the Final Terms relating to the first Tranche of ETC Securities of a Series are inserted below. The Final Terms for any subsequent Tranche shall not be required to be copied or appended to the Global Security on the basis that their terms and conditions are the same as those of any other Tranche (save for as relate to their issue date).

***[Insert Final Terms for first Tranche of ETC Securities for the Series.]***

## Schedule 2 Form of Definitive Security

THIS ETC SECURITY HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR UNDER THE SECURITIES LAW OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO, AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER ANY FEDERAL LAWS OF THE UNITED STATES OF AMERICA. THIS ETC SECURITY IS IN BEARER FORM AND IS SUBJECT TO U.S. TAX LAW REQUIREMENTS. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE “**CEA**”) AND THE RULES THEREUNDER (THE “**CFTC RULES**”) OF THE COMMODITY FUTURES TRADING COMMISSION (THE “**CFTC**”). ANY OFFER OR SALE OF THIS ETC SECURITY MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER (“**REGULATION S**”). THIS ETC SECURITY MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATION S OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7 (EXCLUDING FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). ANY UNITED STATES PERSON THAT HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

THIS ETC SECURITY 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) OR OTHERWISE UNDER 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:

[Number of ETC  
Security]

[ISIN]

[Series]

[Certif. No.]

**Amundi Physical Metals Plc**  
(Amundi Physical Metals Plc is a public company limited by shares incorporated under the laws of Ireland with registered number 638962)

**SECURED PRECIOUS METALS LINKED ETC SECURITIES PROGRAMME**

**Series No. [●]**

**[Title of issue]**

This ETC Security forms one of the Series referred to above (the “**ETC Securities**”) of Amundi Physical Metals Plc (the “**Issuer**”) designated as specified in the title hereof and is constituted by an Issue Deed dated [●] (the “**Issue Deed**” and, together with the Master Trust Terms defined therein, the “**Trust Deed**”). The ETC Securities are subject to the terms and conditions (the “**Conditions**”) endorsed hereon. Expressions defined in the Conditions have the same meanings in this ETC Security.

The Issuer for value received promises to pay to the bearer of this ETC Security, on presentation and (when no further payment is due in respect of this ETC Security) surrender of this ETC Security on the Scheduled Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become due and payable in accordance with the Conditions) the amount payable upon redemption under the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

This ETC Security shall not become valid or obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent.

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

Dated as of the Issue Date of the first Tranche of the Series.

**AMUNDI PHYSICAL METALS PLC**

Signed by a duly authorised attorney:

**CERTIFICATE OF AUTHENTICATION**

This ETC Security is authenticated  
by or on behalf of the Issuing and Paying Agent.

**HSBC FRANCE**

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

**Terms and Conditions of the ETC Securities**

*[The Conditions that are specified in the Issue Deed relating to the relevant Series as amended therein and incorporating any additional provisions forming part of such Conditions and set out therein shall be set out here.]*

**ISSUING AND PAYING AGENT**

[•]

[•]

**PAYING AGENT[S]**

[•]

[•]

[•]

## **Schedule 3**

### **Provisions for Meetings of Securityholders**

#### **1 Interpretation**

In this Schedule 3:

- 1.1** references to a meeting are to a meeting of Securityholders 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 “**Securityholders**” 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 Securityholder;
- 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 and 5.2; and
- 1.6** references to persons representing a proportion of the ETC Securities are to Securityholders 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 this 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 Securityholders against the Issuer, whether or not those rights arise under this Trust Deed or the relevant Security 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 this Trust Deed, any Security Trust Deed, the ETC Securities or any Transaction Document proposed by the Issuer or the Trustee (whether in its capacity as Trustee or Security 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;
  - 2.1.6** to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders’ interests and to confer on them any powers or discretions which the Securityholders 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 this Trust Deed and the Security Trust Deeds; 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 this 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 Securityholders*) as being subject to a special quorum resolution or any amendment to this proviso.

### **3 Convening a Meeting**

- 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 it receives a written request by Securityholders 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, the Trustee shall (subject to being indemnified and/or secured and/or prefunded to its satisfaction) convene a meeting of the Securityholders 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 Securityholders. 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 Securityholders 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 Securityholders will be Frankfurt, Germany. Any meeting of Securityholders will be notified to the Securityholders 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 Securityholder 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 this 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 Securityholders.
- 3.4** A meeting that has been validly convened in accordance with paragraph 3.1 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 Securityholders (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 3, 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 depositary 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 and represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a central depositary or nominee, as applicable, on behalf of the Relevant Clearing System, the

holder of those Bearer Securities for the purposes of the preceding paragraph shall be such Relevant Clearing System, central 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 Relevant Clearing System as a holder or holders of ETC Securities represented by a Global Security shall be treated by the Issuer, the Transaction Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global 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 (if applicable) the serial 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 (if applicable) 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 one or more named persons (each, 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 Securityholder.

- 6.3** Once the Issuing and 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 Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 6.1 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and 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 chairman 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 Securityholders' 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 Issuing and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman 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 Issuing and 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 Chairman**

The chairman 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 Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

## **8 Attendance**

- 8.1** The following may attend and speak at a meeting:
- 8.1.1** Securityholders and agents;
  - 8.1.2** the chairman;
  - 8.1.3** the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
  - 8.1.4** the relevant Authorised Participant(s) in respect of the relevant Series of ETC Securities and their respective legal and financial advisers; and
  - 8.1.5** the Advisor.

No one else may attend or speak.

## **9 Quorum and Adjournment**

- 9.1** No business (except choosing a chairman) 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 Securityholders 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 chairman 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, two or more persons being or representing Securityholders present in person holding or representing in the aggregate a clear majority of the aggregate number of ETC Securities of the relevant Series for the time being 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 resolution).
- 9.3** At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be two or more persons being or representing Securityholders 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, two or more persons being or representing Securityholders of the relevant Series present in person (whatever the number of the ETC Securities held or represented) shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (unless the business of such meeting includes consideration of proposals, inter alia, any special quorum resolution).
- 9.5** At an adjourned meeting convened for the purpose of passing a special quorum resolution, the quorum shall be two or more persons being or representing Securityholders present in person holding or representing in aggregate not less than 25 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 9.6** The chairman 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 9.6 or paragraph 9.1.
- 9.7** At least 14 calendar days’ prior notice (exclusive of the day on which notice is given) 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 chairman, the Issuer, the Trustee or one or more persons representing not less than 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 Securityholders 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 chairman 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) either at once or after such adjournment as the chairman 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 chairman 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 Securityholders, 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 Securityholders 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 Securityholders 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 Securityholders.
- 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 chairman 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 Trustee's Power to Prescribe Regulations**

**13.1** Subject to all other provisions in this Trust Deed and any laws and regulations applicable to the relevant Series of ETC Securities, the Trustee may, without the consent of the Securityholders 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 this 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.

**13.2** The foregoing provisions of this Schedule 3 shall have effect subject to the following provisions:

**13.2.1** The holder of a Global Security shall (unless such Global Security represents only one ETC Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, as having one vote in respect of each ETC Security represented by such Global Security then outstanding.

**13.2.2** Meetings of Securityholders of separate Series will normally be held separately. However, the Trustee may from time to time determine that meetings of Securityholders of separate Series shall be held together.

**13.2.3** 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 Securityholders of the Series concerned.

**13.2.4** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 10.6, each Securityholder shall have one vote in respect of each ETC Security held that is outstanding.

**13.2.5** A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders 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 Securityholders of the relevant Series.

**13.2.6** 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 Securityholders were references to the ETC Securities and Securityholders of the Series concerned.

**Schedule 4  
Form of Issue Deed**

[Date]

**AMUNDI PHYSICAL METALS PLC**

and

**HSBC CORPORATE TRUSTEE (UK) LIMITED**

and

**AMUNDI ASSET MANAGEMENT S.A.S.**

and

**HSBC BANK PLC**

and

**HSBC SECURITIES SERVICES (IRELAND) DAC**

and

**HSBC FRANCE**

and

**[OTHERS]**

**ISSUE DEED**

constituting

**Amundi Physical Metals Plc**

**Series [●]**

**[Currency and up to amount of Series]**

**[Description of the ETC Securities]**

**issued pursuant to its**

**Secured Precious Metals Linked ETC Securities Programme**

**Linklaters**

Ref: 01/200/PL/EPK

Linklaters LLP

This Issue Deed is made on [●] between:

- (1) **AMUNDI PHYSICAL METALS PLC** (the “**Issuer**”);
- (2) **HSBC CORPORATE TRUSTEE (UK) LIMITED**, as trustee (in such capacity the “**Trustee**”) and security trustee (in such capacity the “**Security Trustee**”);
- (3) **AMUNDI ASSET MANAGEMENT S.A.S.**, as advisor (in such capacity the “**Advisor**”);
- (4) **HSBC BANK PLC**, as metal counterparty (in such capacity the “**Metal Counterparty**”) and custodian (in such capacity the “**Custodian**”);
- (5) **HSBC SECURITIES SERVICES (IRELAND) DAC**, as administrator (in such capacity the “**Administrator**”);
- (6) **HSBC FRANCE**, as issuing and paying agent (in such capacity the “**Issuing and Paying Agent**”) and paying agent (in such capacity the “**Paying Agent**”); [and]
- (7) [OTHERS].

**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.

**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**” has the meaning given to it in the Master Trust Terms.

“**ETC Securities**” means the [*insert description of the Series including currency, up to amount of the series and title of the Series*] (the “**Series**”) constituted by the Trust Deed and with the first Tranche expressly constituted pursuant to Clause 2 and having ISIN [●]. 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, in respect of the Series referred to herein, the master trust terms relating to the Programme dated 21 May 2019, as amended, supplemented, novated or replaced from time to time in respect of the Series, whether in this Issue Deed or otherwise in accordance with the Conditions.

“**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 the Series to which it relates, 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 Series 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 a contract with one or more of the other parties, in each case as specified below.
- 2.2 Purpose and Trust Deed:** The Issuer, the Trustee and the Advisor [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, each dated 21 May 2019 (and signed by the Issuer for identification purposes), 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 Security Trustee and the Advisor 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 dated 21 May 2019 (and signed by the Issuer for identification purposes) 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 Security Trustee and the Advisor 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 dated 21 May 2019 (and signed by the Issuer for identification purposes) as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.5 Agency Agreement:** The Issuer, the Advisor, the Issuing and Paying Agent[,][the Paying Agent][.][*insert other parties*], the Trustee and the 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 dated 21 May 2019 (and signed by the Issuer for identification purposes), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.6 Custody Agreement:** The Issuer, the Custodian, the Advisor, the Trustee 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 dated 21 May 2019 (and signed by the Issuer for identification purposes) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.7 Administration Agreement:** The Issuer, the Administrator, the Advisor, 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 dated 21 May 2019 (and signed by the Issuer for identification purposes) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.8 Advisory Agreement:** The Issuer and the Advisor have executed and delivered this Issue Deed for the purposes of entering into an Advisory Agreement in relation to the Series on the terms of the Master Advisory Terms dated 21 May 2019 (and signed by the Issuer for identification purposes) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

- 2.9 Metal Sale Agreement:** The Issuer, the Metal Counterparty and the Advisor have executed and delivered this Issue Deed for the purposes of entering into a Metal Sale Agreement in relation to the Series on the terms of the Master Metal Sale Terms dated 21 May 2019 (and signed by the Issuer for identification purposes) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.10 Execution and Delivery as Deeds:** Each document constituted pursuant to Clauses 2.2 to 2.9 shall be executed and delivered as a deed pursuant to execution and delivery of this Issue Deed. For the avoidance of doubt, each document shall take effect as a deed, notwithstanding any reference to “agreement” in its title.
- 2.11 Counterparts:** Each document constituted pursuant to Clauses 2.2 to 2.9 may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

### **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.
- 3.2** *[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 to be issued is as specified in the Final Terms for Tranche 1 of the Series, as set out in the Schedule hereto.
- 4.2 Status:** The ETC Securities constitute secured and limited recourse obligations of the Issuer, secured as provided in the Security Trust Deeds.

### **5 Form of the ETC Securities**

The ETC Securities will be issued in bearer form and shall not be exchangeable for any other form of securities. The ETC Securities of the first Tranche for the Series will be represented on issue by a Global Security in CGN form. Each Tranche of ETC Securities of the Series issued following the Series Issue Date will also be represented on issue by such Global Security and, in accordance with the Agency Agreement for the Series, this shall be reflected by an annotation of such Global Security by the Issuing and Paying Agent. The Global Security may be exchanged for Definitive Securities in the circumstances described in Condition 17 (*Transfers*) and any such Definitive Securities will be serially numbered and shall not be issued with coupons.

### **6 Notice and Acknowledgement of Security**

The Issuer gives notice and each of the Administrator, the Custodian, the Issuing and Paying Agent and each Paying Agent, the Advisor and the Metal Counterparty 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 Advisory Agreement, the Metal Sale Agreement and of the Security created pursuant to the Security Trust Deeds constituted by this Issue Deed and consents to any further assignment by way of security by the Issuer of all rights of the Issuer against each such party to any successor Security Trustee under the Security Trust Deeds.

## 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 Transaction Document relating to the relevant Series, 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 Transaction Document) relating to the relevant Series, 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 Limited Recourse and Non-Petition

- 8.1 Limited Recourse:** Each party to this Issue Deed acknowledges and agrees that, in respect of the Series, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the 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 or Other Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof.
- 8.2 No recourse to any shareholder, officer, agent, employee or director of the Issuer:** Following such extinguishment, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim 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 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 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 Securityholders.

- 8.3 Non-Petition:** None of the Transaction Parties, the Securityholders 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 (i) property attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the Series) or (ii) not attributable to any particular Series.
- 8.4 Survival:** The provisions of this Clause 8 shall survive notwithstanding any redemption of the Series or the termination or expiration of this Issue Deed.

## **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 Custody Agreement, the Administration Agreement, the Advisory Agreement and the Security Trust Deeds 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 Advisor and the Issuing and Paying Agent [*insert any other parties*] 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 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 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 any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party that has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing

a copy by registered post to such process agent in accordance with Clause 7. However, nothing in this Clause 9.3 shall affect the right to serve process in any other manner permitted by law.

**9.4 Service of process in England:** Each of the Issuer and the Advisor [*insert any other parties*] 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 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 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 any such process agent ceases to be able to act as such or no longer has an address in England and Wales, each party that has appointed such process agent irrevocably agrees to appoint a substitute process agent in England and Wales reasonably acceptable to the other parties and to deliver to each of the other parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent in accordance with Clause 7. However, nothing in this Clause 9.4 shall affect the right to serve process in any other manner permitted by law.

## **10 Counterparts**

This Issue Deed may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

**Issuer**

SIGNED AND DELIVERED as a deed for and on behalf of **AMUNDI PHYSICAL METALS PLC** )  
by its lawfully appointed attorney in the presence of: )  
)

(Signature of Witness):

(Name of Witness):

(Address of Witness):

(Occupation of Witness):

Address: 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland  
Specified Office: 2nd Floor, Palmerston House, Fenian Street, Dublin 2, Ireland  
Telephone no.: +353 1 905 8020

Email: [amundi@caficointernational.com](mailto:amundi@caficointernational.com)  
Attention: The Directors

Process Agent for England and Wales: Aquila International Services Limited

Address of Process Agent: 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD

**Trustee**

**EXECUTED as a DEED**

**HSBC CORPORATE TRUSTEE (UK) LIMITED** acting by

its attorney/director

.....

Attorney/Director

Witnessed by:

.....

Witness Name: .....

Witness Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Specified Office: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Telephone no.: +44 207 991 8888

Fax no.: +44 207 991 4350

Email: Ctla.trustee.admin@hsbc.com

Attention: CTLA Trustee Services Administration

Process Agent for Ireland: TMF Administration Services Limited

Address of Process Agent: 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

**Security Trustee**

**EXECUTED as a DEED**

**HSBC CORPORATE TRUSTEE (UK) LIMITED** acting by  
its attorney/director

.....

Attorney/Director

Witnessed by:

.....

Witness Name: .....

Witness Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ  
Specified Office: HSBC Bank plc, 8 Canada Square, London E14 5HQ  
Telephone no.: +44 207 991 8888  
Fax no.: +44 207 991 4350  
Email: Ctl.trustee.admin@hsbc.com  
Attention: CTLA Trustee Services Administration

Process Agent for Ireland: TMF Administration Services Limited

Address of Process Agent: 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

**Advisor**

Signed as a deed for and on behalf of

**AMUNDI ASSET MANAGEMENT S.A.S.**

By:

By:

Address: 91-93 Boulevard Pasteur, 75015 Paris, France  
Specified Office: 91-93 Boulevard Pasteur, 75015 Paris, France  
Telephone no.: + 33 1 76 32 05 71  
Email: liste.etf-dev@amundi.com and mehdi.balafrej@amundi.com  
Attention: Mehdi Balafrej and Anna Benhamou

Process Agent for Ireland: Cafico Corporate Services Limited

Address of Process Agent: Palmerston House, Fenian Street, Dublin 2, Ireland

Process Agent for England and Wales: Aquila International Services Limited

Address of Process Agent: 2nd Floor, Berkeley Square House, Berkeley Square, London W1J 6BD

**Metal Counterparty**

**EXECUTED as a DEED**

By **HSBC BANK PLC** acting by

its Authorised signatory

.....

Authorised signatory

Witnessed by:

.....

Witness Name: .....

Witness Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Specified Office: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Email: [efftradingdesk@hsbcib.com](mailto:efftradingdesk@hsbcib.com) with copy to [steven.j.palmer@hsbc.com](mailto:steven.j.palmer@hsbc.com)

Attention: Steven J Palmer

**Custodian**

**EXECUTED as a DEED**

By **HSBC BANK PLC** acting by

its Authorised signatory

.....

Authorised signatory

Witnessed by:

.....

Witness Name: .....

Witness Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ

Address: HSBC Bank plc, 8 Canada Square, London E14 5HQ  
Specified Office: HSBC Bank plc, 8 Canada Square, London E14 5HQ  
Email: [eftradingdesk@hsbcib.com](mailto:eftradingdesk@hsbcib.com) with copy to [steven.j.palmer@hsbc.com](mailto:steven.j.palmer@hsbc.com)  
Attention: Steven J Palmer

**Administrator**

Given under the COMMON SEAL of

**HSBC SECURITIES SERVICES (IRELAND) DAC**

in the presence of:

Director:

Director/Secretary:

Address: 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland  
Specified Office: 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland  
Telephone no.: +353 1 635 6000  
Fax no.: +353 1 649 7524  
Attention: Managing Director

**Issuing and Paying Agent**

**EXECUTED as a DEED by HSBC  
FRANCE S.A. as Issuing and  
Paying Agent**

}

by

in the presence of:

}

Name

Address

Occupation

Address: 15 rue Vernet 75008 Paris, France  
Specified Office: 15 rue Vernet 75008 Paris, France  
Telephone no.: + 33 1 40 70 70 40  
Fax no.: + 33 1 40 70 70 80  
Attention: Catherine Bak-Hansen, GBM Legal Department

Process Agent for Ireland: TMF Administration Services Limited

Address of Process Agent: 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland

***[INSERT SIGNATURE BLOCK AND NOTICE DETAILS FOR ANY OTHER PARTIES EXECUTING THE ISSUE DEED]***

**Schedule  
Final Terms**

***[THE FINAL TERMS RELATING TO THE FIRST TRANCHE OF THE RELEVANT SERIES SHALL BE  
INSERTED HERE, TOGETHER WITH ANY ADDITIONAL DETAILS (AS APPLICABLE)]***

## Schedule 5

### Master Terms and Conditions

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the Final Terms of the relevant Series, shall be applicable to the ETC Securities of such Series. The full text of these terms and conditions together with the relevant provisions of Part A of the relevant Final Terms shall be endorsed on the ETC 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, the Trust Deed, the Security Trust Deeds, the Terms and Conditions, the Custody Agreement, the Agency Agreement and the Metal Sale Agreement referred to in these terms and conditions are available for inspection during normal business hours at the specified office of the Issuer, the Trustee, the Issuing and Paying Agent and at the specified offices of each of the Paying Agents and will be sent to a Securityholder on request to the Issuer, the Issuing and 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.

#### 1 Definitions

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

“**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, the Advisor 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 HSBC Securities Services (Ireland) DAC and any successor or replacement thereto.

“**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, the Advisor 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.

“**Advisor**” means Amundi Asset Management S.A.S. and any successor or replacement thereto.

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

**“Affiliate”** means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **“control”** of any entity or person means the power, directly or indirectly, either to (i) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (ii) direct or cause the direction of the management and policies of such person or entity whether by 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 Issuing and Paying Agent, the Advisor, each relevant Paying Agent (as may be required by the rules of any Relevant Stock Exchange) 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 Advisor, the Administrator, the Custodian, the Metal Counterparty, the Issuing and Paying Agent, any Paying Agent(s) and such other agent(s) as may be appointed from time to time in relation to the ETC Securities under the Advisory Agreement, the Administration Agreement, the Custody Agreement, the Metal Sale Agreement, 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, the segregated account held at the London vault of the Custodian in the name of the Issuer for the account of such Series for any and all Metal in allocated form that is deposited with or received by the Custodian from time to time to be held by the Custodian as bailee for the Issuer for such Series.

**“Allocated Account (Sub-Custodian)”** means, in respect of a Series for which the Custodian is holding any Metal owned by the Issuer through a Sub-Custodian, each segregated account held at the London vault of the relevant Sub-Custodian in the name of the Custodian for any and all Metal in allocated form that is deposited with or received by the relevant Sub-Custodian from time to time to be held by the Sub-Custodian for the Custodian for the purposes of such Series.

**“Allocated Accounts”** means, in respect of a Series, the Allocated Account (Custodian) and each Allocated Account (Sub-Custodian) (if any) in respect of such Series.

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

**“Arranger”** means Amundi Asset Management S.A.S. 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 Advisor, 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” 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.

**“Business Day”** means, in respect of a Series, each day (other than a Saturday or a Sunday) on which (i) Euronext Paris is open for business, (ii) the over-the-counter market of the LBMA is open for business and (iii) commercial banks in Ireland are open for business.

**“Buy-Back Order”** means a request for the Issuer to buy back ETC Securities delivered in accordance with the relevant Authorised Participant Agreement.

**“Buy-Back Settlement Amount”** means, in respect of a buy-back of ETC Securities, an amount of Metal per ETC Security determined by the Administrator as being equal to the product of the Metal Entitlement in respect of the relevant Buy-Back Trade Date and the aggregate number of ETC Securities to be bought back pursuant to the relevant Buy-Back Order.

**“Buy-Back Trade Date”** means a Business Day on which a Buy-Back 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.

**“Clearing System”** means Euroclear France or any replacement clearing system.

**“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 Security.

**“Corporate Services Agreement”** means the corporate services agreement in respect of the Issuer dated on or about 20 May 2019 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, Cafico Corporate Services Limited whose registered office is at 2<sup>nd</sup> Floor, Palmerston House, Fenian Street, Dublin 2, Ireland and any successor or replacement thereto.

**“Custodian”** means HSBC Bank Plc and any successor or replacement thereto.

**“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 Advisor 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.

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

**“Definitive Securities”** means ETC Securities in individual, security printed, definitive form to be held directly by holders outside of a Clearing System and includes any replacement ETC Security issued pursuant to these Conditions.

**“Deutsche Börse”** means the Deutsche Börse and any replacement or successor thereto.

**“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 fine troy ounces) as at the Early Redemption Trade Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period; 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 Business Day, the Early Redemption Settlement Date shall be the next following Business 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.

**“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 Metal 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*).

**“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, the Advisor 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, 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 France**” means Euroclear France S.A. and any successor thereto.

“**Euronext Amsterdam**” means Euronext Amsterdam and any replacement or successor thereto.

“**Euronext Paris**” means Euronext Paris and any replacement or 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, 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 Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

“**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 fine troy ounces) as at the Final Redemption Valuation Date and (b) the Average Metal Sale Price for the relevant Redemption Disposal Period; 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 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 Security**” means, in respect of each Series, the global security representing the ETC Securities comprising such Series.

“**Gold**” means (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.

“**holder**” has the meaning given to it in Condition 2 (*Form and Title*).

“**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, the Advisor 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 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 Amundi Physical Metals plc, a public limited liability company incorporated and registered in Ireland with registration number 638962, 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 account opened with HSBC Bank plc (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 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, but excluding any agreed fees and expenses payable by the Advisor in accordance with the terms of the Transaction Documents and/or Clause 4 (*Payment of Fees and Operational Expenses*) of the Advisory Agreement, in each case, relating to such Series.

**“Issuing and Paying Agent”** means HSBC France and any successor or replacement thereto or any delegate or sub-delegate thereof.

**“LBMA”** means The London Bullion Market Association 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 Advisory Terms”** means, in respect of a Series, the master advisory 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 Metal Sale Terms”** means, in respect of a Series, the master metal sale 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 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, Gold.

**“Metal Counterparty”** means HSBC Bank Plc and any successor or replacement thereto.

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

**“Metal Reference Price”** means, in respect of a Metal and any given day and subject to Condition 9 (*Successor Metal Reference Price or Metal Reference Price Source and Metal Reference Price Event*), the value in USD for that day of the afternoon’s benchmark price known as the “LBMA Gold Price”, which is a benchmark afternoon price per troy ounce of Gold for delivery in London for settlement in two business days (as such term is used in the LBMA market) through a full member of the LBMA authorised to effect such delivery, provided that if on a day (i) the afternoon benchmark price is not scheduled to be published but the morning benchmark price is, the morning benchmark price shall be used and (ii) no morning or afternoon benchmark price is scheduled to be published, the Metal Reference Price for such day shall be deemed to be the benchmark price (whether morning or afternoon but if both are published on a day, then the afternoon benchmark price shall be used) published on the next day on which a price is published for such Metal.

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

- (i) a permanent or indefinite cessation in the provision of the Metal Reference Price by the relevant administrator of the Metal Reference Price (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*).

**“Metal Sale Agreement”** means, in respect of a Series, the metal sale agreement in the form of the Master Metal Sale 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 Metal Counterparty, the Advisor and any other parties specified in such Issue Deed as being a party to such Metal Sale Agreement providing for the sale of Metal by the Metal Counterparty on behalf of the Issuer in respect of such Series, as amended and/or supplemented by such Issue Deed and as such Metal Sale Agreement is amended, supplemented, novated or replaced from time to time.

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

**“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 Metal 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.

**“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.

**“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 and day:

- (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 Issuing and 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*);
- (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 Security to the extent that it shall have been exchanged for one or more Definitive Securities pursuant to its provisions,

provided that for the purposes of (I) ascertaining the right to attend and vote at any meeting of the Securityholders, (II) the determination of how many ETC Securities are outstanding for the purposes of the Conditions, the Trust Deed and the Security Trust Deeds 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 Securityholders, 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 the Allocated Accounts which relates to any over-allocation of Metal by the Custodian to the relevant Allocated Accounts in order to allow for:

- (i) delivery of an amount of Metal into the Allocated Accounts that equates to a single Metal bar, plate, ingot or other relevant metal shape notwithstanding that the amount of Metal due to the Issuer was less than the weight of such single Metal bar, plate, ingot or other relevant metal shape; or
- (ii) withdrawal of an amount of Metal from the Allocated Accounts that equates to a single Metal bar, plate, ingot or other relevant metal shape notwithstanding that the amount of Metal due from the Issuer was greater than the weight of such single Metal bar, plate, ingot or other relevant metal shape.

**“Over-allocated Metal Cash Proceeds”** means an amount denominated in USD determined by the Custodian 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; or
- (ii) 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 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”.

**“Paying Agent”** means the Issuing and Paying Agent and any paying agent appointed by the Issuer under the Agency Agreement and specified in the Final Terms (including any successor or replacement thereto).

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

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

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

**“Programme”** means the Secured Precious Metals Linked ETC Securities Programme of the Issuer.

**“Programme Maximum Number of ETC Securities”** means two billion.

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

**“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; 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.

**“Redemption Fees”** means an amount determined by the Issuer, or the Advisor on its behalf, equal to the costs incurred by or on behalf of the Issuer in connection with the early or final redemption of the ETC Securities, as applicable.

**“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, the Clearing System and any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and 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 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) 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 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 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 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 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;
  - (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 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.

**“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(iii)(iii) (*Early Redemption*).

**“Secured Agent Rights”** means, in respect of a Series, the rights and interest of the Issuer in and under the Advisory Agreement, the Agency Agreement, the Administration Agreement, the Custody Agreement and the Metal Sale 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 Underlying Metal, (ii) the Issuer Cash Account, (iii) all property, assets and sums held by the Issuing and Paying Agent and/or the Custodian and/or the Metal Counterparty in connection with such Series and/or any Transaction Document (other than any Metal credited to an unallocated account opened with the Custodian in the name of the Issuer in connection with such Series) and (iv) 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 pursuant to each Security Trust Deed, 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 Trust Deeds 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 Metal Counterparty, (iii) to pay the Taxes (other than any income, corporation or similar tax), fees, expenses or other amounts due to the Issuing and Paying Agents and the Paying Agents pursuant to the Agency Agreement, due to the Custodian pursuant to the Custody Agreement or any precious metals overdraft agreement in respect of any Over-allocated Metal, due to the Administrator pursuant to the Administration Agreement, due to the Advisor pursuant to the Advisory 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 English Law Secured Property and the Irish Law Secured Property for such Series.

**“Security”** means, in respect of a Series, the English Law Security and the Irish Law Security for such Series.

**“Security Trust Deed”** means, in respect of a Series, the English Law Security Trust Deed or the Irish Law Security Trust Deed for such Series, as the context may require, and **“Security Trust Deeds”** shall refer to both of them.

**“Security Trustee”** means HSBC Corporate Trustee Company (UK) Limited and any successor or replacement thereto.

**“Securityholder”** has the meaning given to it in Condition 2 (*Form and Title*).

**“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, in respect of a Series, each day (other than a Saturday or a Sunday) on which each of (i) Euronext Paris and (ii) the over-the-counter market of the LBMA is open for business.

**“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 Securityholders in accordance with Condition 19 (*Notices*).

**“Stock Exchange”** means Euronext Paris, Euronext Amsterdam and/or the Deutsche Börse.

**“Sub-Custodian”** means any sub-custodian, agent or depositary (including an entity within the Custodian’s corporate group) appointed by the Custodian in accordance with the Custody Agreement and in respect of a Series to perform any of the Custodian’s duties under the Custody Agreement including the safekeeping of Metal, and any successor or replacement thereto from time to time.

**“Sub-Custody Agreement”** means an agreement between the Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian in connection with the duties and obligations of the Custodian under the Custody Agreement as amended, supplemented, novated or replaced from time to time.

**“Subscription Order”** means a request for the Issuer to issue ETC Securities delivered in accordance with the relevant Authorised Participant Agreement.

**“Subscription Settlement Amount”** means, in respect of a subscription for ETC Securities, 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 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 Notice**” has the meaning given to it in Condition 4(c)(iv) (*Total Expense Ratio*).

“**Total Expense Ratio**” has the meaning given to it in Condition 4(c)(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 Metal Counterparty during such Redemption Disposal Period in accordance with the terms of the Metal Sale 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 Metal Counterparty by the close of business on the final day of such Redemption Disposal Period in accordance with the terms of the Metal Sale 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 one fine troy ounce.

“**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 Trust Deed, the Corporate Services Agreement, the Advisory Agreement, the Administration Agreement, the Agency Agreement, the Custody Agreement, the Metal Sale Agreement, each Authorised Participant Agreement and any other documents 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 Security Trustee, the Advisor 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 HSBC Corporate Trustee Company (UK) Limited and any successor or replacement thereto.

“**Underlying Metal**” means, in respect of a Series, all Metal recorded and identified in the Allocated Accounts including, for the avoidance of doubt, any Over-allocated Metal and any Metal held by the Metal Counterparty pending any sale of such Metal in accordance with the terms of the Metal Sale Agreement.

“**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*).

“**Website**” means the website maintained by or on behalf of the Issuer at [www.Amundieftf.com](http://www.Amundieftf.com) (or such other website as may be notified to Securityholders in accordance with Condition 19 (*Notices*) from time to time).

## 2 Form and Title

The ETC Securities are issued in bearer form and shall not be exchangeable for any other form of securities. The ETC Securities will be represented on issue by a Global Security in bearer form.

Title to the ETC Securities shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder of any ETC Security shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder. In the Conditions, “**Securityholder**” and, when used in the context of ETC Securities, “**holder**” means the bearer of any ETC Security of the relevant Series.

## 3 Constitution and Status

The ETC Securities are constituted by the Trust Deed for the relevant Series and secured by each Security Trust Deed 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*) and Condition 14 (*Enforcement*). The Securityholders 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 Trust Deed.

## 4 Metal Entitlement and Total Expense Ratio

### (a) **Publication of Metal Entitlement**

In respect of each calendar day up to (and including) the Early Redemption Trade Date or Final Redemption Valuation Date, as applicable, the Issuer shall publish the Metal Entitlement for such calendar day notified to it by the Administrator on the Website by no later than the immediately following Business Day.

### (b) **Determination of Metal Entitlement**

The “**Metal Entitlement**” in respect of a Series and any calendar day shall be an amount per ETC Security 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:

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

Where:

“**ME<sub>t</sub>**” means the Metal Entitlement in respect of the relevant calendar day;

“**ME<sub>t-1</sub>**” means the Metal Entitlement in respect of the immediately preceding calendar day;

“**TER<sub>t</sub>**” means the Total Expense Ratio as at the relevant calendar day, expressed as a decimal; and

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

### (c) **Total Expense Ratio**

- (i) The “**Total Expense Ratio**” is the rate per annum at which the “all in one” operational fee which is payable to the Advisor in respect of each Series is calculated. The Total Expense 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. The initial Total Expense 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 Expense 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 Expense 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.

- (ii) The Total Expense Ratio in respect of a Series may be varied by the Issuer on the request of the Advisor from time to time, provided that no increase in the Total Expense Ratio in respect of a Series will take effect unless Securityholders of such Series have been given at least 30 calendar days' prior notice in accordance with Condition 19 (*Notices*).
- (iii) The Total Expense Ratio in respect of each Series from time to time and any proposed change to the Total Expense Ratio of any Series shall be published on the Website.
- (iv) The accrued Metal representing the reduction in the Metal Entitlement due to the daily application of the Total Expense Ratio will be sold by the Metal Counterparty (on behalf of the Issuer) on a monthly or such other periodic basis as may be agreed between the Custodian, the Metal Counterparty and the Issuer (or the Advisor on its behalf) from time to time. Upon effective delivery of a notice from the Advisor (acting on behalf of the Issuer) to each of the Issuer, the Custodian, the Metal Counterparty, the Administrator and the Security Trustee (a "**TER Metal Sale Notice**") specifying the amount of Metal determined by the Administrator (and verified by the Advisor) (the "**TER Metal**") to be sold on the date on which the TER Metal Sale Notice is effective, the Custodian will transfer to the Metal Counterparty an amount of Metal equal to the TER Metal. 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.
- (v) The cash proceeds of a sale of TER Metal (less any Taxes or other deductions permitted to be made by the Metal Counterparty in accordance with the Metal Sale Agreement) will be paid by the Metal Counterparty to the Issuer Cash Account. Using such cash proceeds, the Issuer will pay the relevant fee due to the Advisor pursuant to the Advisory Agreement and the Advisor will, in turn, pay the agreed fees of the Issuer's other service providers.

## 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, pursuant to each Security Trust Deed, by:
  - (A) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future against the Custodian and each of the Sub-Custodian(s) (if any) relating to the Underlying Metal under the Custody Agreement and any Sub-Custody Agreement(s);
  - (B) a first fixed charge over and to the extent of the Issuer's title in each Allocated Account, all of the Underlying Metal held in the Allocated Accounts from time to time and all sums and assets derived therefrom;

- (C) an assignment by way of security of all of the Issuer's rights, title, interest and benefit present and future in, to and under the Advisory Agreement, the Administration Agreement, the Agency Agreement, the Custody Agreement and the Metal Sale Agreement;
  - (D) 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); and
  - (E) a first fixed charge over (I) all sums, Metal and/or any other property held now or in the future by the Issuing and Paying Agent and/or the Custodian or any Sub-Custodian(s) (other than any Metal credited to an unallocated account opened with the Custodian in the name of the Issuer in connection with such Series) 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 Metal Counterparty relating to the sale of TER Metal or Underlying Metal pursuant to the Metal Sale Agreement.
- (ii) The Security is granted to the Security Trustee as continuing Security for the Secured Issuer Obligations. In accordance with each Security Trust Deed, prior to any enforcement of the Security, the Security Trustee will be deemed to release from such Security without the need for any notice or other formalities (and without liability to the Security Trustee):
- (A) sums and/or Metal held by or on behalf of the Issuer, the Custodian or any Sub-Custodian, the Administrator, the Issuing and 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:
    - (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) Metal deliverable to the Metal Counterparty pursuant to these Conditions and/or the Metal Sale Agreement for the purposes of effecting a sale of the Underlying Metal;
    - (III) TER Metal deliverable by the Custodian to the Metal Counterparty and the proceeds of any sale thereof that is payable to the Advisor as described in Condition 4 (*Metal Entitlement and Total Expense Ratio*);
    - (IV) Metal in respect of Buy-Back Settlement Amounts deliverable from the Allocated Accounts in accordance with the terms of the Custody Agreement; and
    - (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 payable to the Custodian in priority to the payment of the Redemption Amount to any Securityholder.

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 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. Where the Security is released over any Over-allocated Metal Cash Proceeds in accordance with (V), it shall be paid to the Custodian 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*) and 5(i) (*Issuer's Rights as Beneficial Owner of Secured Property*).

(b) **Money Received by the Trustee 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 Trustee (or to the order of the Trustee) 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 Issuing and 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 to the Trustee for the account of the Securityholders except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (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 the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (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 Securityholders 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 received by or on behalf of the Trustee 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 Trustee 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 Issuing and Paying Agent and any other Agent including reimbursement in respect of any proper payment of Redemption Amounts made to the Securityholders;

- (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 the Trustee holds any moneys in respect of ETC Securities that have become void or in respect of which claims have become prescribed, the Trustee will hold them on the trusts described above.

(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 (or any Sub-Custodian(s)) to the Metal 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 which the Metal Counterparty is permitted to deduct from the proceeds of the liquidation of the Secured Property in accordance with the terms of the Metal Sale Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*), as follows:
  - (A) first, in payment to the Custodian of the Over-allocated Metal Cash Proceeds;
  - (B) secondly, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the Metal 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 the Metal Counterparty's remuneration) required to be paid by the Metal Counterparty in connection with the performance of its obligations under these Conditions and the Metal Sale Agreement and/or by the Metal 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 the Metal Counterparty in accordance with this Condition 5(c)(ii)(B) duplicate any amounts which the Metal Counterparty has deducted from the proceeds of the liquidation of the Secured Property in accordance with the terms of the Metal Sale Agreement and as further described in Condition 10(d) (*Metal Sale on Early or Final Redemption*);
  - (C) thirdly, 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 Trust Deeds 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 Trust Deeds 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);
  - (D) fourthly, in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of any proper payment of Redemption Amounts made to the Securityholders;
  - (E) fifthly, in payment or satisfaction of the Issuer Series Fees and Expenses;

- (F) sixthly, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Advisor in accordance with the terms of the Advisory Agreement and as described in Condition 4 (*Metal Entitlement and Total Expense Ratio*);
- (G) seventhly, in payment of any Specified Interest Amounts owing to Securityholders by the Issuer *pari passu* and rateably;
- (H) eighthly, in payment of any amounts (other than Specified Interest Amounts) owing to the Securityholders by the Issuer *pari passu* and rateably; and
- (I) ninthly, 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 Trust Deed 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 amounts which the Metal Counterparty is permitted to deduct from the proceeds of the realisation of the Underlying Metal in accordance with Condition 5(c) properly incurred by the Metal Counterparty prior to the enforcement of the Security by the Security Trustee (which shall have been certified (including the amounts due to the Metal Counterparty) by the Issuer and the Metal Counterparty to the Security Trustee which certificate shall be conclusive and binding)) as follows:

- (i) first, in payment to the Custodian of the Over-allocated Metal Cash Proceeds;
- (ii) secondly, 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 Trust Deeds and/or any other Transaction Document (which for the purpose of this Condition 5(d) and the Security Trust Deeds 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 Trust Deeds 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);
- (iii) thirdly, in payment of any amounts owing to the Issuing and Paying Agent for reimbursement in respect of any proper payment of Redemption Amounts and default interest (if any) made to the Securityholders;
- (iv) fourthly, in payment or satisfaction of the Issuer Series Fees and Expenses;
- (v) fifthly, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Advisor in accordance with the terms of the Advisory Agreement and as described in Condition 4 (*Metal Entitlement and Total Expense Ratio*);
- (vi) sixthly, in payment of any Specified Interest Amounts owing to Securityholders by the Issuer *pari passu* and rateably;
- (vii) seventhly, 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 Securityholders by the Issuer *pari passu* and rateably; and
- (viii) eighthly, 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 holders of at least one-fifth in number of the ETC Securities then outstanding or by an Extraordinary Resolution of the Securityholders, in each case subject to it having been pre-funded and/or secured and/or indemnified to its satisfaction by one or more Securityholders (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 Securityholders. Notwithstanding anything to the contrary in the Security Trust Deeds, 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 Metal Counterparty to sell Metal in accordance with the terms of the Security Trust Deeds) that is not a full member of the LBMA, provided that if the Security Trustee is unable to sell some or all of the Metal to a full member of the LBMA, it may sell in its discretion, subject to and in accordance with any instructions received from the Securityholders, 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 Trust Deeds, 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 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 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 Securityholders (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 Trustee 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 Trustee 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 under the control of the Trustee and available for such payment (and, for the avoidance of doubt, the Trustee shall not be required to exercise any form of investment discretion with respect to such deposits), 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 in the name or under the control of the Trustee may be placed on deposit at such bank or financial institution and in such currency as the 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 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 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 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 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 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, 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 Pre-enforcement Minimum Accumulated Amount. If such accumulated moneys amount to less than the Pre-enforcement Minimum Accumulated Amount, all such moneys in the name or under the control of the Security Trustee 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**

In respect of the ETC Securities, the Transaction Parties and the Securityholders 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 Trust Deeds, 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 Securityholders or any other person acting on behalf of any of them shall be entitled to take any steps against (i) any of the Issuer's officers, shareholders, corporate service providers or directors or (ii) following extinguishment in accordance with this Condition 5(h), 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 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 the ETC Securities or any Transaction Document 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 Securityholders.

None of the Transaction Parties, the Securityholders 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 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.

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 Securityholders*), 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:

- (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

Securityholders 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 Security Trustee and except as provided for or contemplated in the Conditions or any 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 share capital and any assets securing any other series of securities; and
  - (ii) each series of securities and any related agreements entered into by the Issuer 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) 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 Advisor) 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 Trust Deeds and the order of priority specified in the Conditions, the Trust Deed and the Security Trust Deeds, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, the Security Trust Deeds and/or the Conditions);
- (c) release any party to the Trust Deed, the Security Trust Deeds 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 Trust Deeds 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 Trust Deeds 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 Trust Deeds or any other Transaction Document (other than any Authorised Participant Agreement and other than as contemplated by the Conditions, the Trust Deed, the Security Trust Deeds 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 or a collection account relating to fees received in connection with the issuance or buy-back of securities of a series, (B) relates to the issuance of a series of securities and such series of securities has the benefit of security over the Issuer’s interest in such account or (C) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- (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;
- (s) subject as provided in Condition 6(a), incur any other indebtedness for borrowed moneys other than issuing further securities (which may or may not form a single series with the 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 ETC 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 transferred 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; or

- (t) permit or cause any Underlying Metal to be transferred out of the Allocated Accounts other than (i) to the Custodian in connection with the settlement of a buy-back from an Authorised Participant, (ii) to the Metal Counterparty in order to liquidate TER Metal following valid delivery of a TER Metal Sale Notice, (iii) to the Metal Counterparty following an Early Redemption Trade Date or the Final Redemption Valuation Date in accordance with Condition 5(c) and the Metal Sale Agreement and (iv) otherwise as permitted pursuant to Condition 5(a)(ii) or by the Conditions, the Trust Deed, the Security Trust Deeds or any other Transaction Document,

provided that the Issuer shall not take any action (even where the prior written consent of the Security 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).

## **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 Securityholders 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 Securityholders 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 Securityholders 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 Securityholders.

(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 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 Metal 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 (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, the Issuer may (but shall not be obliged to), in each case, give the Transaction Parties and the Securityholders 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 Advisor, the Administrator, the Custodian, the Issuing and Paying Agent, all of the Authorised Participants and/or the Metal Counterparty resign 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 Advisory Agreement, the Administration Agreement, the Custody Agreement, the Agency Agreement, the Authorised Participant Agreements or the Metal Sale Agreement, as applicable, the Issuer may (but shall not be

obliged to) give the Transaction Parties and the Securityholders 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 value of an 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 Securityholders 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 Securityholders 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 Securityholders (or otherwise to its satisfaction)), give notice to the Issuer (copied to each Transaction Party and the Securityholders 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.

(e) **Purchases**

The Issuer may (without the consent of the Trustee, the Security Trustee or any Securityholder), from time to time, buy back all or some of the ETC Securities from Authorised Participants or other persons.

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 Trust Deeds, the Security Trustee will and will be deemed to release without the need for any notice or other formalities from such Security the relevant portion of the Secured Property relating to the ETC Securities so purchased and cancelled.

## 8 Disruption Events and Postponement or Suspension

### (a) **Disruption Events**

The Advisor (or, in the case of a service provider disruption in respect of the Advisor 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 or any other primary exchange or trading facility for the trading of such Metal; or
  - (B) the over-the-counter market of the LBMA 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 or any other primary exchange or trading facility for the trading of such Metal has been permanently discontinued or has disappeared;
- (ii) **Service Provider Disruption:** save as otherwise agreed in the relevant Transaction Document(s), if any of the Advisor, the Administrator, the Custodian, the Issuing and Paying Agent, all of the Authorised Participants and/or the Metal Counterparty 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; and/or
- (iv) **Allocated Accounts Disruption:** any Underlying Metal is no longer held in the Allocated 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 Advisor 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 Issuing and 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 Advisor shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Transaction Party in connection with a subscription of ETC Securities, a 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 Advisor notifies the Issuer, the Authorised Participants, the Administrator, the Trustee, the Security Trustee and the Issuing and Paying Agent that such suspension and/or postponement is over.

- (ii) The Advisor 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 Advisor’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 Advisor shall have no liability to the Issuer, the Trustee, the Security Trustee, any Securityholder, 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) The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the Securityholders 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 Advisor 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 Advisor, 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 Securityholders 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 Securityholder 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 Advisor determines that the Metal Reference Price has been replaced by a successor price acceptable to the Advisor, then the Advisor 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 Securityholders of the same in accordance with Condition 19 (*Notices*).

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

If on any Business Day the Advisor 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 Advisor 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 Securityholders of the same in accordance with Condition 19 (*Notices*).

### (c) **Metal Reference Price Event**

If at any time the Advisor 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 Advisor 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 Advisor 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 Advisor 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 Advisor 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 Advisor 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 Advisor, 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 the Underlying Metal held by the Custodian (or any Sub-Custodian) to, or to the order of, the Metal 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 Security Trust Deeds, 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 Metal Counterparty of the Early Redemption Trade Date or the Final Redemption Valuation Date, upon the occurrence of the first day of the related Redemption Disposal Period, the Metal 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 Metal Sale Agreement.
- (c) In liquidating the Underlying Metal, the Metal 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 Metal Counterparty will not be liable to the Issuer or to the Trustee, the Securityholders 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 Metal 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 Metal 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 Metal Counterparty shall sell to a purchaser of Underlying Metal meeting the criteria set out in Condition 10(f).
- (f) Subject as provided above, in carrying out any liquidation, the Metal Counterparty may sell the Underlying Metal:
  - (i) to itself, or any Affiliate of it, provided that the Metal Counterparty shall sell at a price which it believes to be a fair market price;
  - (ii) to one or more members of the LBMA willing to purchase the Underlying Metal at a fair market price; and/or
  - (iii) to one or more counterparties that are willing to purchase the Underlying Metal at a fair market price,provided that, in each case:
  - (A) the Metal 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 Metal Counterparty is unable to liquidate the Metal in the manner set out in Condition 10(f)(A), the Metal 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 Metal Counterparty or (ii) the last day of the Redemption Disposal Period, the Metal 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 Metal Counterparty shall pay the Net Actual Redemption Sale Proceeds to the Issuer Cash Account or 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 Metal Sale 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 Securityholders 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) Payments of the Redemption Amount and/or any Enforcement Surplus Principal Amount in respect of each Definitive Security shall, subject to Condition 11(c) (*Payments Subject to Fiscal Laws*), be made against presentation and surrender of the relevant ETC Security at the specified office of any Paying Agent outside the United States, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a bank located in the principal financial centre for such currency nominated by such holder, as the case may be.
- (ii) For as long as the ETC Securities are represented by a Global 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 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 holder of the Global Security, subject to and in accordance with the terms of such Global Security and provided that any presentation of the Global Security for such purpose is made to the Issuing and 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 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 Security. Payments made to any person shown in the records of the Clearing System as owning any ETC Security represented by the Global Security shall be subject to and made in accordance with the rules of the Clearing System.

(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 Securityholders in respect of such payments. No payments will be made at any office of a Paying Agent in the United States of America.

(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 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 Securityholders, 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, negligently 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 Securityholder. 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 the appointment of the Advisor, the Administrator, the Issuing and Paying Agent, any Paying Agent(s), the Custodian and/or the Metal Counterparty and to appoint additional or other Paying Agents. 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) an Issuing and Paying Agent, (ii) a Custodian in London, (iii) an Advisor, (iv) an Administrator, (v) a Metal Counterparty and (vi) 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 Securityholders 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 the Issuer shall be rounded up to the nearest 0.001 fine troy ounce, (ii) all amounts of Metal to be delivered by the Issuer shall be rounded down to the nearest 0.001 fine troy ounce, (iii) all amounts of cash in USD to be paid to the Issuer shall be rounded up to the nearest USD 0.01 and (iv) all amounts of cash in USD to be paid by the Issuer shall be rounded down to the nearest USD 0.01, in each case as may be adjusted by the Issuer (or the Advisor 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 Securityholders 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 Security shall become void unless the Global 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 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 Securityholders (or otherwise to its satisfaction)), give notice to the Issuer (copied to each Transaction Party and the Securityholders 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 Trust Deeds 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 Securityholders 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 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 Securityholders (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 Trust Deeds, only the Security Trustee may enforce the Security in accordance with the Security Trust Deeds 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 an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the ETC Securities then outstanding (in accordance with the Security Trust Deeds) and (b) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction by one or more Securityholders (or otherwise to its satisfaction). None of the Secured Creditors, the Other Creditors, the Securityholders or the other Transaction Parties shall be entitled to proceed directly against the Issuer in respect of the Security Trust Deeds unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Trust Deeds, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Security Trustee, the Securityholders and the 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 Trust Deeds.

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 Trust Deeds, by one or more Securityholders or otherwise.

## **15 Meetings of Securityholders, Modification, Waiver, Substitution and Entitlement**

### **(a) Meetings of Securityholders**

The Trust Deed contains provisions for convening meetings of Securityholders 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 Securityholders 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 Securityholders 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 Securityholders 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 Securityholders 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 2 (*Irish Law Security and Irish Law Secured Property*) or Clause 4 (*Application of Moneys*) of the Irish Law Security Trust Deed or Clause 2 (*English Law Security and English Law Secured Property*) or Clause 4 (*Application of Moneys*) 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 Securityholders (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 Securityholders 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 (A) the Metal Counterparty under the Metal Sale Agreement or (B) the Custodian under the Custody Agreement and, in each case, the related release of Security, provided each such transfer and release is effected in accordance with the terms of the Metal Sale Agreement, the Custody Agreement, the Security Trust Deeds and/or the Conditions (as applicable), and any other release of Security permitted by the Security Trust Deeds;
- (ii) any change to the Total Expense Ratio at any time (provided that in the case of an increase of the Total Expense Ratio, at least 30 calendar days' prior notice has been given to Securityholders);
- (iii) any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions;
- (iv) 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*);
- (v) 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*);
- (vi) any amendment to any term of the Conditions or any Transaction Document which relates to

an operational or procedural issue;

- (vii) any amendment to any term of any Authorised Participant Agreement in accordance with the terms therein;
- (viii) any increase to the Programme Maximum Number of ETC Securities;
- (ix) any amendment to the name of the Programme; or
- (x) 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 Securityholders*), the Trustee may agree, without the consent of the Securityholders, 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, (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 Securityholders, (iii) any adjustment to the Metal Entitlement in relation to which the Underlying Metal has been damaged, stolen or otherwise lost and/or (iv) 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. Any such modification, authorisation or waiver shall be binding on the Securityholders and shall be notified by the Issuer to the Securityholders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

Without prejudice to Condition 15(a) (*Meetings of Securityholders*), the Security Trustee may agree, only if directed by the Trustee to do so, to (i) any modification to the Security Trust Deeds that is, in the opinion of the Trustee, 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 Trust Deeds that is, in the opinion of the Trustee, 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 Securityholders in accordance with Condition 19 (*Notices*) as soon as reasonably practicable.

(c) ***Substitution***

The Trustee may, without the consent of the Securityholders, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the Security Trust Deeds, 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 Trust Deeds 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 Trust Deed 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 Trust Deed 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 Trust Deeds, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- (vii) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (viii) a legal opinion satisfactory to the Trustee is 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 Securityholders 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 Trust Deed, 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 Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETC Securities are in global form and the Global Security is held by or on behalf of the Clearing System, in considering the interests of Securityholders, 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 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 Trust Deeds, 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 Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders or the other Secured Creditors and the Security Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders. So long as the ETC Securities are in global form and the Global Security is held by or

on behalf of the Clearing System, in considering the interests of Securityholders, 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 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 Issuing and Paying Agent or such other Paying Agent, as the case may be, as may, from time to time, be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, 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

The Global Security relating to the ETC Securities is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if the Global Security is held on behalf of Euroclear France or any other Relevant Clearing System and any such clearing system permanently ceases to do business without a successor.

“**Exchange Date**” means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Issuing and Paying Agent is located.

Any such exchange may be effected on or after an Exchange Date by the holder of the Global Security surrendering the Global Security to or to the order of the Issuing and Paying Agent. In exchange for the Global Security, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of ETC Securities represented by the Global Security submitted for exchange, security printed in accordance with and substantially in the form required under the Trust Deed, as supplemented and/or modified and/or superseded by the Final Terms of the first Tranche of ETC Securities of the relevant Series. Each such Definitive Security shall be serially numbered and shall not be issued with coupons.

## 18 Further Issues

Subject to Condition 5 (*Security and Application of Proceeds*), the Issuer may (without the consent of the Trustee or any Securityholder), 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 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 Trust Deeds 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 Trust Deeds 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 Security, given by their being delivered (so long as the Global Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System or otherwise to the holder of the Global 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 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 Advisor 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 Advisor 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 Advisor, it shall, without the consent of the Security Trustee or the Securityholders, 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 Advisor 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 Securityholders 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.

Neither the Advisor nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Advisor 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 Securityholders.

## 21 Clearing System

None of the Issuer nor any Transaction Party will have any responsibility for the performance by the Clearing System (or its 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 the 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 and the ETC Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them, are governed, 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, 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 waives 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 Securityholders 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 Advisor, the Custodian and the Metal 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.