Base Prospectus

Xtrackers ETC plc

(Xtrackers ETC Public Limited Company is a public company limited by shares incorporated under the Companies Act 2014 of Ireland with registered number 627079, having its registered address at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland)

Secured Xtrackers ETC Precious Metal Linked Securities Programme

What is this document?

This document (this "**Base Prospectus**") constitutes a base prospectus for the purposes of Article 8.1 of the Prospectus Regulation and is in respect of the Secured Xtrackers ETC Precious Metal Linked Securities Programme (as renamed in the sole discretion of the Issuer from time to time) (the "**Programme**") of Xtrackers ETC plc (the "**Issuer**"). This Base Prospectus is valid for 12 months. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the ETC Securities, prepare a supplement to this Base Prospectus. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Base Prospectus is no longer valid. It is important that you read and understand this Base Prospectus before you invest in ETC Securities.

What type of securities does this document relate to?

This Base Prospectus relates to the issuance of secured, limited recourse securities ("**ETC Securities**") of the Issuer that will be linked to a specified precious metal and upon maturity will pay an amount linked to the performance of such precious metal plus an amount of interest equal to interest accrued in respect of any proceeds of realisation of such precious metal, subject to deduction of a fee and, in the case of ETC Securities with a foreign exchange hedge component, subject to any gains or losses in respect of the foreign exchange hedge.

The ETC Securities involve a significant degree of risk and prospective purchasers should be prepared to sustain a loss of all or part of their investment.

Who is the Issuer?

The Issuer is a special purpose vehicle whose sole business is the issue of ETC Securities.

What is in this Base Prospectus?

This Base Prospectus, together with the documents incorporated by reference within, is intended to provide prospective purchasers with necessary information with regard to the Issuer and the ETC Securities which, according to the particular nature and circumstances of the Issuer and the type of ETC Securities, is material to prospective purchasers for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the ETC Securities and the reasons for the issuance and its impact on the Issuer.

The contractual terms of any particular series of ETC Securities (each, a "**Series**") will be made up of the terms and conditions set out at pages 94-188 of this Base Prospectus, as completed by a separate Final Terms document, which is specific to that issuance of ETC Securities (the "**Final Terms**").

The Base Prospectus also discloses: risk factors relating to an investment in ETC Securities; information about the agreements entered into by the Issuer in respect of the ETC Securities; information concerning certain parties that have roles in connection with the Programme; information regarding taxation in certain jurisdictions; and information about selling restrictions applicable to the ETC Securities. All capitalised terms used will be defined in this Base Prospectus or the Final Terms and a glossary of defined terms is set out at pages 268-272 of this Base Prospectus.

What other documents do I need to read?

This Base Prospectus contains all information which is necessary to enable prospective purchasers to make an informed decision of the financial position and prospects of the Issuer and of the rights attaching to the ETC Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is completed in an issue-specific document called the Final Terms. Each prospective purchaser must read the documents incorporated by reference, as well as the Final Terms in respect of the relevant Series of ETC Securities, together with this Base Prospectus.

This Base Prospectus and any document incorporated by reference will be made available at www.etf.dws.com (or such other website as may be notified to securityholders). The information on any websites referred to herein does not form part of the Base Prospectus unless that information is incorporated by reference into this Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

What information is included in the Final Terms?

Whilst the Base Prospectus includes general information about all ETC Securities, the Final Terms is the document that sets out the specific details of the particular issue of ETC Securities covered by those Final Terms. Such details will include: the issue date; currency; Series number; name(s) of the Metal Agent; name(s) of the Series Counterparty; name(s) of the Sub-Custodian; scheduled maturity

date; the type of metal to which those ETC Securities are linked and the fee percentages or maximum fee percentages applicable to those ETC Securities.

The date of this Base Prospectus is 12 February 2026.

IMPORTANT NOTICES

This Base Prospectus comprises a base prospectus for the purposes of Article 8.1 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**").

The Issuer acknowledges that it may be possible for securityholders to hold indirect interests in certain Series of ETC Securities through the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001 ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**"). Any such CDIs will be independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated, the "**CREST Deed Poll**").

Approval

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under Regulation (EU) 2017/1129. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of either the Issuer or the quality of the ETC Securities that is the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the ETC Securities. Such approval relates only to the ETC Securities which are to be admitted to trading on the regulated market of Euronext Dublin ("**Euronext Dublin**") or other regulated market for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on Markets in Financial Instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area (the "**EEA**").

The Issuer has requested the Central Bank to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authority in Austria, the *Österreichische Finanzmarktaufsichtsbehörde* (Austrian Financial Market Authority), the competent authority in Belgium, the *Financial Services and Markets Authority*, the competent authority in Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the competent authority in France, the *Autorité des Marchés Financiers* (Authority for the Financial Markets), the competent authority in Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the Federal Financial Supervisory Authority), the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB), the competent authority in Luxembourg, the *Commission de Surveillance du Secteur Financier* (Commission for the Supervision of the Financial Sector), the competent authority in the Netherlands, the *Autoriteit Financiële Markten* (Authority for the Financial Markets), the competent authority in Portugal, the *Comissão do Mercado de Valores Mobiliários* (Portuguese Securities Market Commission), the competent authority in Spain, the *Comisión Nacional del Mercado de Valores* (Securities Market Commission) and the competent authority in Sweden, *Finansinspektionen* (Financial Supervisory Authority) (each of Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden being a "**Specified Jurisdiction**") by providing them, *inter alia,* with certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer has requested the Central Bank to notify the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (CONSOB) solely for the purposes of any ETC Securities that may be listed on Borsa Italiana. The Issuer may request the Central Bank to provide competent authorities in other EEA Member States with such certificates whether for the purposes of making a public offer in such Member States or for admission to trading of all or any ETC Securities on a regulated market therein or both.

Admission to Listing and Trading

A Series of ETC Securities may be listed on the official list of one or more of the following stock exchanges and be admitted to trading on the regulated market or other main market thereof: Euronext Dublin, Euronext Paris, Euronext Amsterdam, the Frankfurt Stock Exchange, the Luxembourg Stock Exchange, the Bolsa de Madrid, the Borsa Italiana, the OMX Nordic Exchange, the London Stock Exchange plc and/or such other stock exchanges and regulated markets or main markets as may be agreed between the Issuer and the Programme Administrator. References in this Base Prospectus to ETC Securities being "listed" (and all related references) shall mean that such ETC Securities have been admitted to the official list and have been admitted to trading on the regulated market or other main market of any such stock exchange.

This Base Prospectus may not be used in connection with or to offer any ETC Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the official list of a Stock Exchange in the EEA and admitted to trading on a regulated market or main market of a Member State or (b) to investors in the UK. In particular, this Base Prospectus does not relate to any ETC Securities listed on any non-EEA stock exchange and trading on any non-EEA market such as the London Stock Exchange plc and/or the SIX Swiss Exchange or offered to any investors located in the UK. For the avoidance of doubt, the terms and conditions of any ETC Securities listed on any non-EEA stock exchange and trading on any non-EEA market or to be offered in the UK will be set out in a separate document and will be offered pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such non-EEA jurisdiction and the rules of the relevant non-EEA exchange.

For the purposes of the listing of any ETC Securities on the Official List of the United Kingdom Financial Conduct Authority (the "FCA"), the admission to trading of any ETC Securities on the regulated market of the London Stock Exchange plc and/or the offer of any ETC Securities to investors in the United Kingdom (the "UK") under the Programme, the Issuer published on the date hereof a base prospectus (the "UK Base Prospectus") which was approved by the FCA, pursuant to which any such listing, admission to trading and/or offer will be effected.

Unlisted Series of ETC Securities that are being offered to the public under Article 2(d) of the Prospectus Regulation may also be issued pursuant to the Programme. Unlisted Series of ETC Securities that are not being offered to the public under Article 2(d) of the Prospectus Regulation may not be offered under the Programme. Unlisted Series of ETC Securities will not be exchange-traded. The Final Terms relating to a Series of ETC Securities will specify whether or not such ETC Securities are to be listed.

References in this Base Prospectus to ETC Securities being "unlisted" (and all related references) shall mean that such ETC Securities have been offered by way of a public offer in accordance with the Prospectus Regulation and have not been listed on the official list or admitted to trading on the regulated market or other main market of a stock exchange.

Rating

ETC Securities issued under the Programme are unrated. However, a securityholder should take such steps as it considers necessary to evaluate the ongoing risks and merits of a continued investment in such ETC Security.

This Base Prospectus contains references to credit ratings granted by Moody's Investors Service Inc. ("**Moody's**"), Standard & Poor's Rating Services, a division of S&P Global Inc. ("**S&P**") and Fitch Ratings Limited ("**Fitch**").

Fitch, Moody's and S&P are not established in the European Union and have not applied for registration pursuant to Regulation (EC) No. 1060/2009 on credit rating agencies (the "**CRA Regulation**"). However,

their respective affiliates are established in the EEA and registered under the CRA Regulation. Such affiliates endorse the ratings of Fitch, Moody's and S&P for use for regulatory purposes in the EEA.

Responsibility for Base Prospectus and Consent to Use by Authorised Offerors

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus does not omit anything likely to affect the import of such information. The information in the section entitled "*Information Concerning the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Metal Agent, each Series Counterparty and the Programme Administrator*" consists only of extracts from, or summaries of, publicly available information. Such publicly available information was not prepared in connection with the offering of the ETC Securities. The Issuer accepts responsibility for the accurate reproduction of such publicly available information. As far as the Issuer is aware and is able to ascertain from information published by DWS Investments UK Limited, JPMorgan Chase Bank, N.A. or J.P. Morgan SE (as applicable) no facts have been omitted which would render such reproduced information inaccurate or misleading.

The Issuer consents to the use of this Base Prospectus (and accepts responsibility for the information contained in this Base Prospectus) with respect to subsequent resale or final placement by way of public offer of a Series of ETC Securities by any Authorised Participant, Authorised Distributor or other financial intermediary in respect of that Series of ETC Securities in any of Austria, Belgium, France, Finland, Germany, Ireland, Luxembourg, the Netherlands, Portugal, Spain and Sweden which is an investment firm within the meaning of MiFID II and which is authorised in accordance with MiFID II in any EU member state (each an "**Authorised Offeror**"), provided such Authorised Offeror complies with (a) the Selling Restrictions and (b) in the case of an Authorised Offeror that is not an Authorised Participant, the Authorised Offeror Terms set out below. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Issuer at www.etf.dws.com (or such other website as may be notified to securityholders). Other than the right of the Issuer to withdraw the consent and the aforementioned requirements applicable to Authorised Offerors, no other conditions are attached to the consent described in this paragraph. The name and address of the Authorised Participants in respect of each Series of ETC Securities and any new information with respect to the identity of any new Authorised Participants will be published on the website of the Issuer at www.etf.dws.com (or such other website as may be notified to securityholders). **An Authorised Offeror using this Base Prospectus is required to publish on its website that it uses this Base Prospectus in accordance with the consent of the Issuer and the conditions attached thereto.** However, neither the Issuer nor DWS Investments UK Limited nor any Transaction Party has any responsibility for any of the actions of any Authorised Offeror (save where it is itself an Authorised Offeror acting in that capacity), including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other securities law requirements in relation to such offer.

The "**Authorised Offeror Terms**" are that the relevant Authorised Offeror will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer that it will, at all times in connection with the relevant offer to the public:

(A) (I) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), including MiFID II and the Rules published by the Central Bank (including the applicable requirements of the Central Bank's Consumer Protection Code) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the ETC Securities by any person and any disclosure to any prospective purchaser and (II) immediately inform the Issuer if at any time such Authorised Offeror becomes aware or suspects that it is or may be in violation of

any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(B) comply with the Selling Restrictions which would apply as if it were an Authorised Participant;

(C) ensure that any fee (and any other commissions or benefits of any kind) received or paid by such Authorised Offeror in relation to the offer or sale of the ETC Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to purchasers or prospective purchasers;

(D) hold all licences, consents, approvals and permissions required in connection with the solicitation of interest in, or offers or sales of, the ETC Securities under the Rules, including authorisation under the European Communities (Markets in Financial Instruments) Regulation 2007 (as amended); and

(E) (I) comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each prospective purchaser prior to initial investment in any ETC Securities by that purchaser) and (II) not permit any application for ETC Securities in circumstances where such Authorised Offeror has any suspicions as to the source of the application monies.

Separately, each Authorised Participant has represented and warranted to the Issuer in the terms of its appointment that it will (amongst other things), at all times in connection with the relevant offer to the public:

(1) comply with the Selling Restrictions and will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETC Securities or has in its possession or distributes this Base Prospectus, any Final Terms relating to the Series and/or any other offering or marketing material;

(2) ensure that all actions or things required to be taken, fulfilled or done (including, without limitation, the obtaining of any consent or licence or the making of any filing or registration) for the subscription, sale and offer of any ETC Securities have been obtained and are in full force and effect; and

(3) ensure that its conduct in carrying out any such offer does not (X) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting it or any agreement or instrument to which it is a party or by which it or any of its properties is bound or (Y) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over it or any of its assets.

In the event of an offer being made by an Authorised Offeror, the Authorised Offeror will provide information to prospective purchasers on the terms and conditions of the offer at the time the offer is made.

Any offer or sale of ETC Securities to a prospective purchaser by an Authorised Offeror will be made in accordance with any terms and other arrangements in place between such Authorised Offeror and such prospective purchaser including as to price, allocations and settlement arrangements. Where such information is not contained in the Base Prospectus or Final Terms, it will be the responsibility of the applicable financial intermediary at the time of such offer to provide the prospective purchaser with that information and neither the Issuer, nor the Programme Administrator or other Authorised Offeror has any responsibility or liability for such information.

Other than as set out above, the Issuer has not authorised (nor does it authorise or consent to the use of this Base Prospectus in connection with) any resale or final placement of the ETC Securities by way of a public offer by any person in any circumstances. Any such unauthorised offers are not made on behalf of the Issuer or Authorised Offerors and none of the Issuer or Authorised Offerors has any responsibility or

liability for the actions of any person making such offers. Prospective purchasers should enquire whether a financial intermediary is an Authorised Offeror. If a prospective purchaser is offered ETC Securities by a person or entity which is not an Authorised Offeror, the prospective purchaser should check with such person or entity whether such entity is responsible for this Base Prospectus in the context of an offer of ETC Securities to the public. If the prospective purchaser is in doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents, it should take legal advice.

To the fullest extent permitted by law, no Authorised Offeror or Transaction Party accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the ETC Securities. Each Authorised Offeror and Transaction Party disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus, the ETC Securities, any Transaction Document or any such statement.

The Authorised Participants may appoint distributors or brokers in connection with the offering of ETC Securities and may pay commissions or fees to such distributors or brokers in relation to the relevant Series of ETC Securities (any such appointed distributor or broker being an "**Authorised Distributor**"). If any commissions or fees relating to the issue and sale of these ETC Securities have been paid or are payable by an Authorised Participant to a distributor or broker, then such distributor or broker may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such distributor or broker, including any legislation, regulation and/or rule implementing MiFID II, or as otherwise may apply in any non-EEA jurisdictions. Prospective purchasers of these ETC Securities should ensure that they have been informed about the fee or commission arrangements by the distributor or broker before making any purchase of the ETC Securities.

Other Representations not to be relied on

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the ETC Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Programme Administrator, any Authorised Offeror, the Determination Agent or any other Transaction Party.

Possible Change in Circumstances of the Issuer

Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Prospective purchasers to Make Own Assessment

This document identifies in general terms certain information that a prospective purchaser should consider prior to making an investment in the ETC Securities. However, a prospective purchaser should conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any ETC Securities issued under the Programme. Any evaluation of the suitability for a prospective purchaser of an investment in ETC Securities issued under the Programme

depends upon that prospective purchaser's particular financial and other circumstances, as well as on the specific terms of the relevant ETC Securities.

Fees, Costs and Charges

This Base Prospectus, the Final Terms relating to the ETC Securities and the financial statements of the Issuer contain certain information relating to fees and costs and charges applicable to the ETC Securities. If the prospective purchaser is advised by third parties (in particular companies providing services related to financial instruments, such as credit institutions and investment firms) when acquiring the ETC Securities, or if the third parties mediate the purchase, such third parties may have to provide the prospective purchaser, as the case may be, with a breakdown of costs and charges or expense ratios that are not laid out in the cost details in this Base Prospectus, the Final Terms relating to the ETC Securities, or the financial statements of the Issuer.

Prospective purchasers should note that the information provided by third parties on all relevant costs and charges may vary from one party to the other due to these third parties additionally invoicing the costs of their own services (e.g. a surcharge or, where applicable, recurrent brokering or advisory fees, depositary fees, etc.).

Benchmark Administrators

Under Regulation (EU) 2016/1011 (the "**Benchmark Regulation**"), benchmark administrators had to apply for authorisation or registration as an administrator before 1 January 2020. Upon such authorisation or registration, the benchmark administrator or the benchmark will appear on the register of administrators and benchmarks established and maintained by (i) the European Securities and Markets Authority pursuant to article 36 of the Benchmark Regulation (the "**EU Register**") or (ii) the FCA pursuant to article 36 of the Benchmark Regulation as it forms part of "retained EU law", as defined the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Register**"), as applicable. In respect of ETC Securities the return on which is linked to the performance of gold or silver, amounts payable thereunder may be calculated by reference to the LBMA Gold Price or the LBMA Silver Price, respectively, which are provided by ICE Benchmark Administration Limited. As at the date of this Base Prospectus, ICE Benchmark Administration Limited appears on the UK Register and does not appear on the EU Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that ICE Benchmark Administration Limited is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In respect of ETC Securities the return on which is linked to the performance of platinum or palladium, amounts payable thereunder may be calculated by reference to the London Platinum Price or the London Palladium Price, respectively, which are provided by the London Metal Exchange. As at the date of this Base Prospectus, the London Metal Exchange appears on the UK Register and does not appear on the EU Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the London Metal Exchange is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

In respect of ETC Securities that are foreign exchange hedged, part of the Metal Entitlement from time to time will be linked to the performance of WM/Reuters FX benchmarks. Such benchmarks are administered by Refinitiv Benchmark Services (UK) Limited ("**Refinitiv**"). As at the date of this Base Prospectus, Refinitiv appears on the UK Register and does not appear on the EU Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that Refinitiv is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence). In no event shall any Series Counterparty be a benchmark administrator in relation to any element of the ETC Securities of any Series.

The Master Terms and Conditions of the ETC Securities set out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided in accordance with article 28 of the Benchmark Regulation.

No Investment Advice or Assessment of Suitability or Lawfulness of Acquisition

This document is not, and does not purport to be, investment advice, and none of the Issuer, the Programme Administrator or any other Transaction Party makes any recommendation as to the suitability of the ETC Securities as an investment. The provision of this document to prospective purchasers is not based on any prospective purchaser's individual circumstances and should not be relied upon as an assessment of suitability for any prospective purchaser of the ETC Securities. Even if the Issuer, the Programme Administrator or another Transaction Party possesses information as to the objectives of any prospective purchaser in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for such person of the ETC Securities. Any trading or investment decisions a prospective purchaser takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer, the Programme Administrator, any other Transaction Party or any of their respective Affiliates.

None of the Issuer, the Programme Administrator, any other Transaction Party nor any Affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the ETC Securities by a prospective purchaser of the ETC Securities (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Distribution and No Offer

The distribution of this Base Prospectus and the offering or sale of the ETC Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuer, all Authorised Offerors and the Programme Administrator to inform themselves about and to observe any such restrictions.

For a description of certain restrictions on offers and sales of ETC Securities and on the distribution of this Base Prospectus, see the section entitled "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Programme Administrator or any Transaction Party to subscribe for, or purchase, any ETC Securities.

ETC Securities issued under the Programme will not be offered or sold or otherwise made available to any consumer (*consument/consommateur*) in Belgium within the meaning of article I.1, first paragraph, 2° of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

The ETC Securities are not units in an authorised collective investment scheme for the purposes of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 or under the Central Bank's Alternative Investment Fund Rulebook.

United Kingdom Selling Restrictions

Any Authorised Participant offering ETC Securities in the UK shall comply with the restrictions contained in the UK Base Prospectus with respect to sales of ETC Securities in the UK.

United States Selling Restrictions

THE ETC SECURITIES HAVE 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. 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 THE ETC SECURITIES MUST BE MADE IN AN OFFSHORE TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER ("**REGULATION S**"). THE ETC SECURITIES 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 (A) U.S. PERSONS AS DEFINED IN REGULATION S OR (B) 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). FOR A DESCRIPTION OF FURTHER RESTRICTIONS ON THE OFFER, SALE AND TRANSFER OF THE ETC SECURITIES, PLEASE REFER TO THE "UNITED STATES" SUB-SECTION IN THE "SUBSCRIPTION AND SALE" SECTION OF THIS BASE PROSPECTUS.

THE ETC SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A "**PLAN**" TO WHICH SECTION 4975 OF THE 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 ANY ETC SECURITY, OR ANY INTEREST THEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW.

Switzerland

The ETC Securities are exchange traded products, which do not qualify as shares or units of a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act of 23 June 2006 ("CISA"), as amended, and are not licensed thereunder. They have not been approved by the Swiss Financial Market Supervisory Authority ("FINMA") and are not subject to its supervision. The ETC Securities are not issued, guaranteed or secured by a supervised financial institution within the meaning of Article 70 (1) of the Swiss Financial Services Act ("FinSA") and Article 96 of the Financial Services Ordinance ("FinSO"). Any investment in the ETC Securities does not have the status of a bank deposit and is not within the scope of any deposit protection schemes.

ETC Securities may be offered in Switzerland to retail investors, as defined in the FinSA, with whom there is no permanent portfolio management or investment advice relationship, only if the ETC Securities are offered by a prudentially supervised financial institution as defined in Article 70 (1) FinSA and Article 96 FinSO respectively and collateral from a supervised financial intermediary in accordance with Article 70 (1) FinSA to provide the issuer with sufficient financial resources to be able to satisfy investors' claims is guaranteed. Any offering of ETC Securities to such retail clients in Switzerland requires the registration of a prospectus in Switzerland and publication of Key Investor Documents ("**KID**") as prescribed in the FinSA.

This prospectus has been registered with the SIX Prospectus Office pursuant to article 54 (2) of the FinSA, and may be obtained in electronic or printed form, free of charge, upon request from https://etf.dws.com/en-gb/information/etc-documents/prospectuses-and-constitutive-documents/.

KIDs have been prepared in relation to the ETC Securities and may be obtained, free of charge here: www.etf.dws.com.

No Verification or Review by Programme Administrator or any other Transaction Party

None of the Programme Administrator or any other Transaction Party has separately verified the information contained in this Base Prospectus (save as otherwise provided above) and accordingly none of them makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may, at any time, be supplied in connection with the ETC Securities or their distribution and none of them accepts any responsibility or liability therefor. None of the Programme Administrator or any other Transaction Party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any purchaser or prospective purchaser of the ETC Securities of any information coming to their attention.

Issuer obligations only

No person other than the Issuer will be obliged to make payments on the ETC Securities of any Series and the ETC Securities issued under the Programme will not be guaranteed by, or be the responsibility of, any other entity. In particular, the ETC Securities (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Programme Administrator, any Transaction Party or any Affiliate or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

Accordingly, any investment in the ETC Securities does not have the status of a bank deposit in Ireland and is not within the scope of the deposit protection scheme operated by the Central Bank. The Issuer is not regulated by the Central Bank by virtue of the issue of the ETC Securities.

Clearing systems

As the ETC Securities will be held through a clearing system, the legal “holder” (the “**Securityholder**”) will either be the entity nominated by the clearing system as the depositary for the ETC Securities or the person entered in the register as the securityholder. As a purchaser, your rights in relation to the ETC Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the ETC Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Securityholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Where the ETC Securities are held through a clearing system, because rights under the ETC Securities can only be exercised by the legal holders, you must contact the custodian, broker or other entity through which you hold your interest in the ETC Securities if you wish for any vote to be cast or direction to be given on your behalf.

Collective investment scheme

The ETC Securities are debt securities and do not take the form of a collective investment scheme or fund. However, there can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the ETC Securities as units in a collective investment scheme or a fund. Any recharacterisation of the ETC Securities as units in a collective investment scheme or a fund may have adverse consequences (including, without limitation, adverse tax consequences) for a purchaser.

Prospective purchasers comprising a scheme which is an undertaking for collective investment in transferable securities subject to the Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/EC) (the "**UCITS Directive**"), as amended or supplemented, need to satisfy themselves that an investment in the ETC Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives.

Each Series of ETC Securities is linked to a single Metal. Prospective purchasers who are subject to the requirements of the UCITS Directive need to satisfy themselves that any purchase of ETC Securities conforms to the eligibility criteria required in accordance with the UCITS Directive.

Interpretation

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**U.S. dollars**", "**USD**", "**$**" and "**U.S.$**" are to the lawful currency of the United States of America, references to "**sterling**", "**pounds sterling**", "**GBP**" and "**£**" are to the lawful currency of the UK, references to "**euro**", "**EUR**" and "**€**" are to the lawful currency of those Member States of the EU that have adopted the single currency of the EU, references to "**CHF**" are to the lawful currency of Switzerland and references to "**JPY**" and "**¥**" are to the lawful currency of Japan.

Supplementary Prospectus

The Issuer shall prepare a supplement to this Base Prospectus, or publish a new base prospectus whenever required by the guidelines of any stock exchange on which ETC Securities are listed or pursuant to Article 23 of the Prospectus Regulation if there is a significant new factor, material mistake or material inaccuracy relating to the information included in this Base Prospectus which may affect the assessment of the ETC Securities.

TABLE OF CONTENTS

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Section of Base Prospectus	Pages	What is covered by this Section?
Important Notices	3	*This section sets out important legal notices relating to the ETC Securities.*
Overview of the Programme	15	*This section provides an overview of the key information contained within this Base Prospectus with placeholders for information specific to each issue of ETC Securities.*
Risk Factors	27	*This section sets out the principal risks inherent in investing in ETC Securities, including key risks relating to investments linked to a precious Metal.*
Conflicts of Interest	58	*This section sets out any potential conflicts of interest between the Transaction Parties relating to the ETC Securities.*
Information Incorporated by Reference	60	*This section incorporates selected financial information regarding the Issuer from other publicly available documents, and incorporates certain sections from previous base prospectuses of the Issuer.*
Overview of the Potential for Discretionary Determinations by the Issuer, the Metal Agent, the Programme Administrator and the Series Counterparty	61	*This section provides an overview of the potential for discretionary determinations by the Issuer, the Metal Agent, the Programme Administrator and the Series Counterparty.*
Worked Examples	71	*This section sets out several worked examples in respect of the ETC Securities.*
Description of the Metal	82	*This section sets out general information about the precious Metal.*
Master Terms and Conditions of the ETC Securities	94	*This section sets out the detailed contractual terms of the ETC Securities. Where the Master Terms and Conditions of the ETC Securities indicate that an option may be specified in the Final Terms, the Final Terms will indicate which of these options shall apply.*
Further Information Concerning Certain Transaction Documents	189	*This section sets out descriptions of the main agreements entered into by the Issuer in respect of the ETC Securities.*

Section of Base Prospectus	Pages	What is covered by this Section?
Crest Clearing Arrangements	205	*This section sets out a description of the arrangements relating to purchasers who may hold indirect interests in the ETC Securities by holding dematerialised depository interests in accordance with the United Kingdom Uncertificated Securities Regulations 2001 ("**CREST**").*
Reasons for the Offer and Use of Proceeds	208	*This section describes what the Issuer does with the issue proceeds of the ETC Securities.*
Description of the Issuer	209	*This section provides a description of the Issuer's activities as well as certain financial information in respect of the Issuer.*
Information Concerning the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Metal Agent, each Series Counterparty, and the Programme Administrator.	211	*This section gives disclosure regarding certain important parties who have a role in relation to the Programme.*
Taxation	213	*This section sets out certain taxation considerations relating to ETC Securities.*
Subscription and Sale	250	*This section sets out certain restrictions as to who can purchase ETC Securities in certain jurisdictions.*
Form of Final Terms	259	*This section sets out a template for the Final Terms to be used for each specific issuance of ETC Securities.*
General Information	265	*This section provides additional information relating to ETC Securities.*
Glossary	268	*This section contains a glossary of all defined terms used in this Base Prospectus.*

OVERVIEW OF THE PROGRAMME

Issuer's principal activities including an overview of the parties to the programme

Xtrackers ETC plc (the "**Issuer**") is a special purpose vehicle whose sole business is the issue of asset backed securities. The Issuer has established this programme for the issue of ETC Securities whose return is linked to the performance of a specified precious metal: gold, silver, platinum or palladium. Each Series of ETC Securities will be separate (or "ring-fenced") from each other Series of ETC Securities.

A number of other parties have roles in connection with the Programme:

Programme Administrator: DWS Investments UK Limited is the programme administrator (the "**Programme Administrator**") under the Secured Xtrackers ETC Precious Metal Linked Securities Programme of the Issuer (as renamed in the sole discretion of the Issuer from time to time) (the "**Programme**"). In such role, it provides such assistance to the Issuer as may reasonably be required, from time to time, for the operation of the Programme in the ordinary course of business. Its duties include the calculations, determinations and other duties expressed to be performed by it in the Conditions.

Series Counterparty: Unless otherwise specified in the Final Terms, J.P. Morgan SE acts as series counterparty (a "**Series Counterparty**") for a Series of FX Hedged ETC Securities. In such role, it enters into a balancing agreement with the Issuer (the "**Balancing Agreement**") which agreement provides for deliveries of Metal to or by the Issuer to reflect an adjustment for any foreign exchange gain or loss realised by the Issuer. There will be no Balancing Agreement for ETC Securities that are not Series of FX Hedged ETC Securities and any references in this Base Prospectus to a Balancing Agreement are only relevant in the context of FX Hedged ETC Securities.

Trustee: Wilmington Trust SP Services (Dublin) Limited will act as trustee in respect of each Series of ETC Securities (the "**Trustee**"). The Trustee acts as trustee for the holders of ETC Securities and also as security trustee (holding the benefit of the security granted by the Issuer over certain of its assets in respect of a Series on trust for the Securityholders and other Transaction Parties in respect of that Series).

Determination Agent: State Street Fund Services (Ireland) Limited acts as determination agent (the "**Determination Agent**") in respect of each Series of ETC Securities. Its duties include the calculation of the value of the ETC Securities, as well as performing certain administrative tasks for the Issuer with respect to the ETC Securities (such as facilitating buy-backs of ETC Securities and further issues).

Metal Agent: The Metal Agent will be specified in the Final Terms and acts as metal agent (the "**Metal Agent**") in respect of the relevant Series of ETC Securities. Its duties include the sale of the Underlying Metal in connection with the redemption of the relevant ETC Securities, whether at final maturity or on an early redemption or on an ongoing basis to enable the Issuer to pay the Product Fee to the Programme Administrator.

Secured Account Custodian, Subscription Account Custodian, Fee Account Custodian and Sub-Custodian(s): JPMorgan Chase Bank, N.A. and any successor or replacement thereto acts as secured account custodian (the "**Secured Account Custodian**"), subscription account custodian (the "**Subscription Account Custodian**") and fee account custodian (the "**Fee Account Custodian**", and together, the "**Custodian**").

Account Bank: Unless otherwise specified in the Final Terms, J.P. Morgan SE acts as account bank (the "**Account Bank**") and maintains a segregated cash account in relation to a Series of ETC Securities (the "**Series Cash Account**"). The Issuer will generally hold any Underlying Metal owned by it and held for a Series of ETC Securities with the Subscription Account Custodian and, once the relevant ETC Securities have been issued, with the Secured Account Custodian. The Secured Account Custodian is permitted to hold property delivered or received by it for the Issuer in custody accounts with one or more sub-custodians provided they satisfy certain eligibility criteria. In connection with a new issuance of ETC Securities, any

Metal delivered by an Authorised Participant will be delivered (i) in an amount equal to the Subscription Settlement Amount to a subscription settlement account held with the Subscription Account Custodian (the "**Subscription Settlement Account**") and (ii) (in the case of FX Hedged ETC Securities) in an amount equal to the Costs Amount to a subscription/buy-back fee account held with the Fee Account Custodian (the "**Subscription/Buy-Back Fee Account**"). The Subscription Account Custodian maintains segregated unallocated metal accounts in the name of the Issuer for each separate Series of ETC Securities, each a Subscription Settlement Account. Once the relevant ETC Securities have been issued, (i) the Subscription Account Custodian transfers an amount of Metal equal to the Subscription Settlement Amount to the secured unallocated account of the respective Series of ETC Securities held with the Secured Account Custodian and (ii) (in the case of FX Hedged ETC Securities) the Fee Account Custodian transfers the Costs Amount to the Series Counterparty.

The Metal will generally be held by the Secured Account Custodian on an "allocated" basis. This means that specifically identifiable physical items of the relevant Metal are allocated to a particular client and are segregated from Metal held for other clients (such account being a "**Secured Allocated Account**"). However, to facilitate subscriptions and buy-backs, the operation of the foreign exchange hedge (in the case of FX Hedged ETC Securities) and the deduction of the product fee, the Secured Account Custodian may hold some of the Metal on an "unallocated" basis. This means that the Secured Account Custodian maintains an account (a "**Secured Unallocated Account**") in the name of the Issuer which shows them as being entitled to delivery of a particular amount of the Metal but without specific physical metal having been identified. Where Metal is held on an "unallocated" basis the right to delivery is a purely contractual right and, as such, the Issuer is an unsecured creditor of the custodian and is exposed to the credit risk of the custodian.

Metal transferred to the Issuer and held in the Subscription Account does not form part of the secured property in respect of the Series of ETC Securities until the settlement of the related subscription of ETC Securities. Metal transferred to the Subscription/Buy-Back Fee Account does not form part of the secured property in respect of the Series of ETC Securities and, following settlement of the related subscription of ETC Securities, shall be transferred by the Fee Account Custodian to the Series Counterparty.

"**Costs Amount**" means, in respect of a subscription order or a buy-back order in respect of FX Hedged ETC Securities, a fee, represented as an amount of Metal and charged by the Issuer to the Authorised Participant, with such fee being at such level as may be notified by the Issuer or the Programme Administrator to the Authorised Participant from time to time, but which shall not exceed the amount specified in the terms and conditions.

"**Subscription Settlement Amount**" means, in respect of a subscription order of ETC Securities, an amount of unallocated Metal determined by the Determination Agent as being equal to the product of the Metal Entitlement per ETC Security and the aggregate number of ETC Securities to be issued pursuant to the relevant subscription order.

Issuing Agent: State Street Fund Services (Ireland) Limited is the issuing agent (the "**Issuing Agent**") being the entity which, *inter alia*, signs the global security, marks up or marks down the global security and sends the global security to the relevant clearing system.

Paying Agent: The paying agent (the "**Paying Agent**") is the entity which, *inter alia*, makes payments under the ETC Securities. In relation to a Series of ETC Securities where the global security is to be deposited with Clearstream, Frankfurt/Main or its depositary, the Paying Agent shall be the German Paying Agent. In relation to a Series of ETC Securities where the global security is to be deposited with a common safekeeper or common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A., the Paying Agent shall be the ICSD Paying Agent.

German Paying Agent*:* The German paying agent (the "**German Paying Agent**") is State Street International Bank GmbH.

ICSD Paying Agent*:* The ICSD paying agent (the "**ICSD Paying Agent**") will be specified in the Final Terms.

Authorised Participants: The Authorised Participants are the only entities allowed to buy and sell ETC Securities directly from and to the Issuer. Any such purchase or sale is made by the Authorised Participant delivering or receiving an amount of the Metal equal to the prevailing metal entitlement per ETC Security. Authorised Participants may also act as market makers, i.e. they buy and sell ETC Securities from and to investors on an over-the-counter basis or via a stock exchange. However, not all market makers need to be Authorised Participants.

"**Underlying Metal**" means (i) all Metal recorded and identified in the Secured Allocated Account and recorded in the Secured Unallocated Account; and (ii) any Metal recorded in the Subscription Account in relation to a subscription by an Authorised Participant of ETC Securities in respect of this Series in respect of which the relevant subscription order has been settled by the issue of ETC Securities to the relevant Authorised Participant but which has not yet been transferred to the Secured Accounts.

The entities performing the above roles may resign or, in certain cases be removed from such role, and be replaced subject to notice and subject, in the case of the Series Counterparty, the Metal Agent, the Secured Account Custodian, the Fee Account Custodian, Subscription Account Custodian and Account Bank, to the replacement having a minimum required rating.

Description of underlying assets

The metal for any Series of ETC Securities may consist of gold, silver, platinum or palladium (the "**Metal**").

The main assets of the Issuer in respect of a Series of ETC Securities are its holdings of Metal held by or on behalf of the Issuer (through the Secured Account Custodian, the Subscription Account Custodian and/or sub-custodians) and its interests under the related metal agent agreement entered into by the Issuer and the Metal Agent (the "**Metal Agent Agreement**") and the Balancing Agreement. The Underlying Metal backing each Series of ETC Securities have characteristics that demonstrate capacity to produce funds and service any payment due and payable on the ETC Securities.

The ETC Securities are designed to provide purchasers with exposure to a Metal without having to take physical delivery of the Metal. Each ETC Security relates to a specific amount in weight of Metal, specified in the relevant Final Terms, known as the metal entitlement per ETC Security. On any particular day, the ETC Security can be viewed as giving an exposure to that amount of Metal as the amount payable in respect of the ETC Securities and the Value per ETC Security is linked to the value of the Metal. In order to back its obligations under the ETC Securities, the Issuer will seek to hold enough Metal to meet its obligations under the ETC Securities. The precise amount it holds at any time may be more or less than the aggregate amount of the metal entitlement per ETC Security to reflect the periodic payment of product fees and, in respect of FX Hedged ETC Securities, an adjustment for any foreign exchange gains or losses. Because the Issuer obtains its exposure to the precious Metal by physically investing directly in the relevant Metal, these types of ETC Securities are known as physical replication exchange traded commodities. The proceeds from the disposal of the Underlying Metal, plus any interest received on the proceeds of such disposal less any negative interest, net of any deductions (and, in the case of FX Hedged ETC Securities, converted into the currency of the ETC Securities at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer), will equal the amount due under the ETC Securities (subject to certain minimum amounts owed). Investing in the ETC Securities will not make an investor the owner of the Underlying Metal. Any amounts payable on the ETC Securities will be made in cash and the holders of the ETC Securities will have no right to receive delivery of any Underlying Metal at any time.

Description of the structure of the transaction

Each ETC Security is issued by the Issuer to an Authorised Participant. The Issuer will, as subscription proceeds for the issue of ETC Securities, receive an amount of the relevant Metal from the Authorised Participants subscribing for the ETC Securities sufficient to cover the initial aggregate metal entitlement per ETC Security.

The Issuer will hold such Metal with the relevant custodian. Each custodian may, in turn, hold allocated Metal via a sub-custodian.

The ETC Securities are subject to a product fee that accrues on a daily basis. The accrued product fee is paid by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account maintained by the Account Bank in relation to that Series of ETC Securities and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.

In addition, certain ETC Securities may be subject to a foreign exchange hedge. These are known as "FX Hedged ETC Securities". The foreign exchange hedge seeks to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is quoted. The currency in which the relevant Metal is quoted is known as the "Metal Currency". It does this by reflecting the effect of a notional forward sale of the Metal Currency and a corresponding forward purchase of the currency in which the ETC Securities are denominated. The foreign exchange hedge may result in gains or losses to the Issuer. Such gains or losses will result in an increase or decrease in the metal entitlement per ETC Security and will therefore impact the Value per ETC Security.

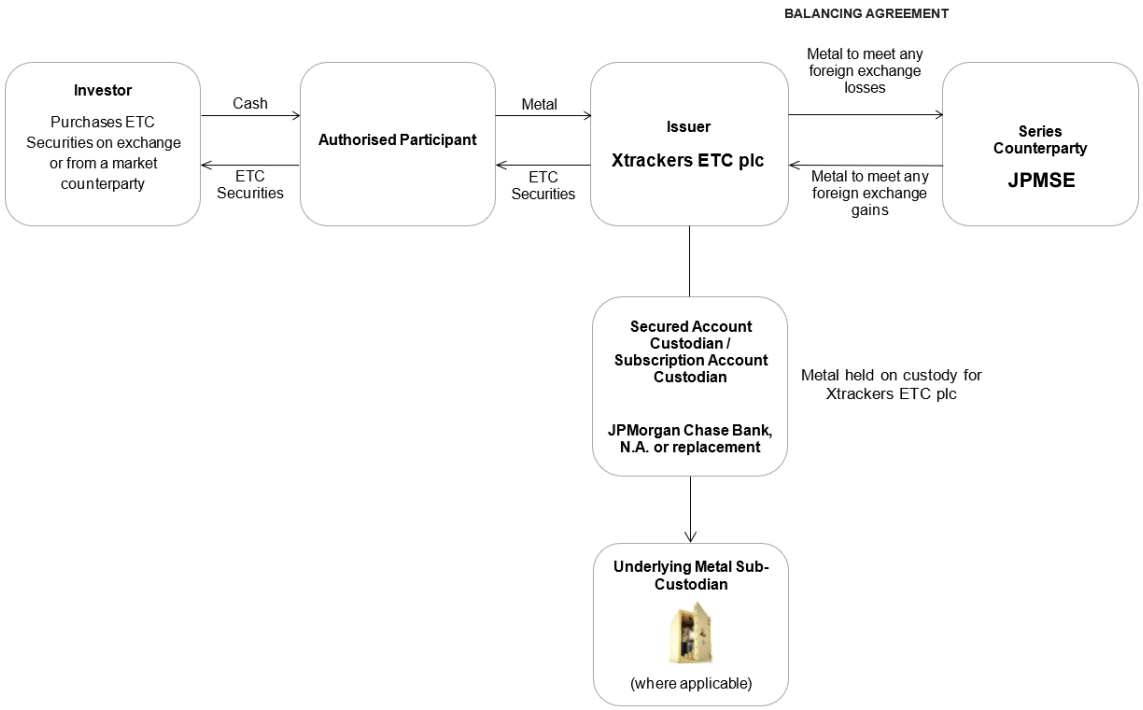
For example, if 100,000 Physical Gold ETC Securities were issued with an Initial Metal Entitlement per ETC Security of 0.1 fine troy ounce, this would mean that the Authorised Participant would have to deliver 10,000 fine troy ounces of Gold for such issuance. The Initial Metal Entitlement per ETC Security of an ETC Security is set on the Series Issue Date and specified in the relevant Final Terms. Thereafter, the metal entitlement per ETC Security is equal to the metal entitlement per ETC Security for the immediately preceding valuation day, less any accrued fees and, if such ETC Security is a FX Hedged ETC Security, plus or minus any metal received or delivered by the Issuer in respect of any gains or losses in the currency hedging component of such FX Hedged ETC Security for the related valuation day, which relate to movements in the foreign exchange rate between the specified currency (as specified in the relevant Final Terms) and the Metal Currency. Subject to any market disruptions, the Determination Agent is required to calculate the metal entitlement per ETC Security and the Value per ETC Security in respect of each valuation day. A valuation day is a business day on which none of certain disruption events more fully set out in the terms and conditions have occurred.

Where there are foreign exchange gains and the metal entitlement per ETC Security consequently increases, the Series Counterparty will be required to deliver additional Metal equivalent to such increase to the Issuer under the Balancing Agreement. Where there are losses and the metal entitlement per ETC Security consequently decreases, the Issuer will be required to deliver Metal equivalent to such decrease to the Series Counterparty under the Balancing Agreement. All such payments will be in the form of Metal and will settle no later than the second business day after the relevant valuation day.

No amounts are payable under the ETC Securities prior to their scheduled maturity date (the "**Scheduled Maturity Date**" being such date as specified in the relevant Final Terms) unless the ETC Securities redeem

early. Securityholders can only realise value from an ETC Security prior to its Scheduled Maturity Date by selling it at its then market price in an available secondary market.

A diagram showing the principal aspects of the structure is set out below:



Description of the flow of funds

On the Series Issue Date, the Issuer will receive from Authorised Participants, as subscription proceeds for the issue of ETC Securities, an amount of the relevant Underlying Metal sufficient to cover the aggregate Initial Metal Entitlement per ETC Security.

The Balancing Agreement between the Series Counterparty and the Issuer in respect of FX Hedged ETC Securities broadly seeks to account for, any currency hedging gains or losses by requiring deliveries of unallocated Metal to be made between the Issuer and the Series Counterparty so that, as a result of such deliveries, the amount of Underlying Metal held by the Issuer should equal the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of the relevant Series. However, as a result of such settlement only taking place no later than two business days after the relevant valuation day, the Issuer might at times hold an amount of Underlying Metal that is more or less than the aggregate metal entitlement per ETC Security in respect of all outstanding ETC Securities of such Series and therefore, Securityholders will have an unsecured credit exposure to the Series Counterparty to the extent of Underlying Metal yet to be delivered by the Series Counterparty.

The Issuer funds payments under the ETC Securities on any early or final redemption from the proceeds of the sale by the Metal Agent of the Underlying Metal held by or on behalf of the Issuer in respect of the ETC Securities. The Metal Agent will dispose of Underlying Metal during a specified Early Redemption Disposal Period or a specified Final Redemption Disposal Period (as applicable) and, no later than on or around the day falling six business days before the Scheduled Early Redemption Date or the Scheduled Maturity Date (as applicable), will pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the Series Cash Account maintained by the Account Bank in relation to the relevant Series of ETC Securities as directed by the Programme Administrator.

The Issuer's ability to pay the Early Redemption Amount or the Final Redemption Amount on the Scheduled Maturity Date or Scheduled Early Redemption Date (as applicable) is dependent on its receipt of the disposal proceeds of the Underlying Metal from the Metal Agent. Therefore, Securityholders of a Series are exposed to the creditworthiness of both the Metal Agent and the Account Bank in respect of the disposal proceeds of the Underlying Metal.

Notwithstanding the above, the Metal Agent shall cease any realisation of Underlying Metal during a specified Early Redemption Disposal Period or a specified Final Redemption Disposal Period upon it becoming aware of the occurrence of any of the following events where the Issuer (each an "**Issuer Insolvency Event**"):

(i) save to the extent contemplated in the Security Deeds for that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Securityholders, or such a general assignment, arrangement, scheme or composition becomes effective;

(ii) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency, examinership, bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;

(iii) has instituted against it, by a person or entity not described in paragraph (ii) above, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition (A) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(iv) has a 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;

(v) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Programme (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series; or

(vi) other than the Trustee for that Series (except in circumstances where the Trustee is enforcing the Security pursuant to the Security Deeds) or the Secured Account Custodian or the Subscription Account Custodian in such roles or any other Transaction Party in the performance of their respective roles, has a secured creditor other than a Secured Creditor take possession of any assets by way of enforcement on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series and such secured creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter.

Following the occurrence of an Issuer Insolvency Event, the Metal Agent shall cease any realisation of Underlying Metal immediately upon it becoming aware of any such Issuer Insolvency Event and Securityholders would need to rely on enforcement of the security in order for such Metal to be realised.

Type of securities

Each Series of ETC Securities will be in bearer form (the "**Bearer Securities**"). Bearer Securities will be represented by global securities (the "**Global Securities**") in either new global note or classic global note form. No individual bearer definitive securities will be produced.

Description of the rights attaching to the ETC Securities

Payment of Final Redemption Amount

Unless previously redeemed in whole or purchased and cancelled by the Issuer, the ETC Securities of each Series will become due and payable on their Scheduled Maturity Date at their Final Redemption Amount.

Interest

The ETC Securities will not pay periodic interest. On early or final redemption of the ETC Securities, a Specified Interest Amount may be payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount payable per ETC Security, as the case may be.

Status

The ETC Securities are secured, limited recourse obligations of the Issuer, and the ETC Securities of a Series rank equally amongst themselves. Holders of ETC Securities of a Series will not, by reason of holding such Series, have any claim against the Issuer with respect to any other Series of ETC Securities.

Security

The obligations of the Issuer under the ETC Securities of a Series will be secured pursuant to a security deed governed by the laws of Ireland and a security deed governed by English law by security interests over the rights of the Issuer under the agreements entered into by it in respect of that Series, including security interests over the Balancing Agreement, the Metal Agent Agreement and any Underlying Metal. The assets and property that is the subject of such security interests are known as Secured Property for that Series. Holders of ETC Securities of a Series will not, by reason of holding such Series, have any claim against the Secured Property with respect to any other Series of ETC Securities.

The Issuer may, from time to time, in accordance with the relevant Transaction Documents, create and issue further securities either:

(i) as a new Series of ETC Securities upon such terms as the Issuer may determine at the time of their issue; or

(ii) 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.

Any new securities forming a single series with the ETC Securities already in issue and which are expressed to be constituted by the same Trust Deed and secured by the same Security Deeds will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security Deeds without any further formality and shall be secured by the same Secured Property (which includes the Underlying Metal) (as increased and/or supplemented in connection with such issue of such new securities).

The security over the Secured Property in respect of a Series of ETC Securities will become enforceable if payment of the redemption amount in respect of such ETC Securities is not made when due on the Scheduled Maturity Date or the relevant Scheduled Early Redemption Date (if applicable).

Events of Default and Early Redemption Events

The ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date in connection with the occurrence of any of the following events:

(i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption;

(ii) the Balancing Agreement for the relevant Series is terminated in connection with an event of default, a termination event or the valid delivery of an optional termination notice under such Balancing Agreement (and to the extent the optional termination notice is delivered by the Series Counterparty, no replacement is put in place (as discussed further below under "*Optional Termination*"));

(iii) any Agent in relation to a Series of ETC Securities resigns or their appointment is terminated and the Issuer gives notice that no successor or replacement has been appointed within a 60 calendar day period;

(iv) the Value per ETC Security is less than or equal to 20 per cent. of the issue price as at the Series issue date for two consecutive valuation days and the Determination Agent gives the relevant notice;

(v) the Issuer will, or there is a substantial likelihood that it will, be required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an Authorised Participant (whether or not such VAT is recoverable);

(vi) an Issuer Call Redemption Event occurs (as discussed further below under "*Issuer Call Redemption Event*")

(vii) the Issuer becomes entitled to serve a VAT Redemption Event Notice or a termination notice under the Balancing Agreement following a tax event or illegality under a Balancing Agreement and the Trustee gives the relevant notice as directed by the requisite number of Securityholders; or

(viii) an event of default occurs under the terms and conditions of the ETC Securities and the Trustee gives the relevant notice.

Issuer Call Redemption Event

The Issuer may elect to redeem a Series of ETC Securities early on giving not less than 30 calendar days' notice to Securityholders and the Programme Administrator.

Optional Termination

The Issuer or the Series Counterparty may, on giving not less than 30 and not more than 60 calendar days' prior notice, terminate the Balancing Agreement relating to a Series of ETC Securities. Termination of the Balancing Agreement may result in an early redemption of the relevant ETC Securities if such notice is given by the Issuer, or, in respect of an optional termination notice validly delivered by the Series Counterparty, if a replacement Series Counterparty is not appointed within the time specified the terms and conditions.

Limited Recourse and Ranking

The ETC Securities of a Series will rank equally amongst themselves. The rights of Securityholders are limited in recourse to the relevant Secured Property. As such, once the Secured Property in relation to a Series has been realised and the net proceeds distributed, none of the parties or anyone acting on their behalves may take further steps against the Issuer or its directors, officers, members or administrator to recover any further sum in relation to such Series and no debt will be owed by the Issuer in respect of such sum. Any proceeds of the Secured Property will be applied in accordance with the priorities of payments set out in the terms and conditions and, therefore, the rights of security holders will rank in accordance therewith. As a result of such provisions, the Securityholders may not receive in full the Final Redemption Amount or Early Redemption Amount payable in respect of an ETC Security.

Withholding Tax

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 or deduction for, or on

account of, any taxes applies to payments in respect of the ETC Securities, the holders of ETC Securities will be subject to such tax or deduction and shall not be entitled to receive compensation for any such tax or deduction. No event of default will occur as a result of any such withholding or deduction.

Governing Law

ETC Securities will be governed by the laws of Ireland. There will be two security deeds relating to a Series of ETC Securities; one will be governed by the laws of Ireland and the other will be governed by English law.

Interest and yield

The ETC Securities will not pay periodic interest.

On early or final redemption of the ETC Securities, a Specified Interest Amount may be payable by the Issuer as part of the Final Redemption Amount or Early Redemption Amount payable per ETC Security, as the case may be.

Explanation of how the interest amount is affected by the value of the Underlying Metal

The ETC Securities will not pay periodic interest.

In respect of any Specified Interest Amount payable by the Issuer on an early or final redemption of the ETC Securities, such payment will be subject to the limited recourse provisions set out in the terms and conditions of the ETC Securities (see the section entitled "*Limited Recourse and Ranking*" below). The "Specified Interest Amount" is equal to the amount of interest per ETC Security equal to that ETC Security's *pro rata* share of the amount of interest which has accrued (at the rate of interest then applicable in respect of the Series Cash Account held on behalf of the Issuer (from time to time)) (if any) on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into such cash account during the Final Redemption Disposal Period or the Early Redemption Disposal Period (as applicable). Such interest may accrue at a positive, zero or negative rate. Therefore, the Specified Interest Amount received by Securityholders will be a pass-through of such amount, save that the Specified Interest Amount shall be subject to a minimum of zero. Any negative interest charged on the Series Cash Account which exceeds any positive interest accrued on the Series Cash Account (in each case on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into such cash account during the Final Redemption Disposal Period or the Early Redemption Disposal Period (as applicable)) will instead be deducted from the net sale proceeds following the sale of the Underlying Metal. Additionally, if the Metal comprising the metal entitlement per ETC Security is trading at or below an amount equal to the Minimum Debt Principal Amount, then it may be insufficient to fund the Minimum Debt Principal Amount in full, in which case the securityholders may not receive the Minimum Debt Principal Amount payable in respect of each ETC Security in full. In respect of each ETC Security, payment of the Specified Interest Amount to Securityholders will rank in priority to payment of the Minimum Debt Principal Amount.

Effect of value of underlying Metal on value of ETC Securities

The ETC Securities are backed by an Underlying Metal and the value of an ETC Security is closely linked to the value of (i) the specified Metal and (ii) the fluctuation between the Metal Currency and the currency in which the ETC Securities are denominated. In the case of ETC Securities that are not FX Hedged ETC Securities, if the net movement of (i) and (ii) above is (A) positive and (B) equals an amount greater than the aggregate product fee (as discussed further below), then on the relevant valuation day the Value per ETC Security will go up. If the net movement of (i) and (ii) above (A) is negative or (B) equals an amount less than the aggregate product fee, then on the relevant valuation day the Value per ETC Security will go down. In the case of FX Hedged ETC Securities, as the FX hedge attempts to offset any fluctuation in the fluctuation between the Metal Currency and the currency in which the ETC Securities are denominated, if the net movement of the specified Metal above is (A) positive and (B) equals an amount greater than the aggregate product fee (as discussed further below), then on the relevant valuation day the Value per ETC Security will go up. If the net movement of the specified Metal above (A) is negative or (B) equals an

amount less than the aggregate product fee, then on the relevant valuation day the Value per ETC Security will go down.

The price of a Metal can go down as well as up and the performance of a Metal in any future period may not mirror its past performance.

Product Fee

The ETC Securities are subject to a product fee which may be made up of two components. These are:

- a base fee percentage; and
- a FX hedging fee percentage which reflects a fee for the provision of the foreign exchange hedge. However, this fee is only applicable to FX Hedged ETC Securities.

The base fee percentage and the maximum base fee percentage will be specified in the Final Terms for a Series of ETC Securities. The base fee percentage varies from Series to Series. A lower fee than the maximum base fee percentage may be charged at the discretion of the Programme Administrator. The current base fee percentage and any change to the percentage shall be published on www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time). Securityholders will be given not less than 30 calendar days' prior notice in accordance with the Conditions of any increase to the base fee percentage.

The FX hedging fee percentage and the maximum FX hedging fee percentage will be specified in the Final Terms for a Series of ETC Securities. A lower fee than the maximum FX hedging fee percentage may be charged at the discretion of the Programme Administrator. The current FX hedging fee percentage and any change to the percentage shall be published on www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time). Securityholders will be given not less than 30 calendar days' prior notice in accordance with the Conditions of any increase to the FX hedging fee percentage.

The product fee is reflected by a daily reduction in the metal entitlement per ETC Security which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will, using the Metal Agent, periodically realise Underlying Metal equal to such charge and the proceeds will be credited to the Series Cash Account and used by the Issuer to pay the product fee to the Programme Administrator in accordance with the Programme Administrator Agreement. Such realisation will happen on a periodic (typically weekly) basis. The Programme Administrator Agreement provides that the Programme Administrator will use the product fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities and the Issuer more generally.

Expiration/maturity date of ETC Securities

The Issuer has the discretion to set the Scheduled Maturity Date of a Series of ETC Securities prior to the issue of that Series of ETC Securities. The Scheduled Maturity Date of the ETC Securities will be specified in the Final Terms.

Description of return on ETC Securities

The ETC Securities are linked to the performance of a specified precious Metal.

Final Redemption Amount

On the Scheduled Maturity Date, each ETC Security will become due and payable at an amount (the "**Final Redemption Amount**") equal to the greater of (i) the Final Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the "**Minimum Debt Principal Amount**") plus the Specified Interest Amount.

The "**Final Metal Redemption Amount**" is determined by multiplying (i) the metal entitlement per ETC Security as at the Final Redemption Valuation Date (defined below); and (ii) the volume-weighted average prices per metal unit at which the Metal Agent is able to sell the Underlying Metal ("**Average Metal Sale Price**") during the Final Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The "**Final Redemption Disposal Period**" is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Final Redemption Valuation Date.

"**Final Redemption Valuation Date**" is the date specified in the Final Terms or, if such day is not a business day, the next following business day.

Early Redemption Amount

If any of the Early Redemption Events occur, each ETC Security will become due and payable at an amount (the "**Early Redemption Amount**") equal to the greater of (i) the Early Metal Redemption Amount (defined below) plus the Specified Interest Amount and (ii) the Minimum Debt Principal Amount plus the Specified Interest Amount.

The "**Early Metal Redemption Amount**" is determined by multiplying (i) the metal entitlement per ETC Security as at the Early Redemption Valuation Date (defined below); and (ii) the Average Metal Sale Price during the Early Redemption Disposal Period (defined below), net of associated fees, deductions and taxes.

The "**Early Redemption Disposal Period**" is the period which lasts for the number of days specified in the Final Terms, which shall start from (but exclude) the date falling four non-disrupted business days following the Early Redemption Valuation Date.

The "**Scheduled Early Redemption Date**" is the 8th business day following the Early Redemption Disposal Period.

The "**Early Redemption Valuation Date**" is (i) the date specified as such in relation to the relevant Early Redemption Event or if not specified, the date of the occurrence of such Early Redemption Event or (ii) the date on which the Trustee gives notice that due to the occurrence of an event of default, the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date, or if such day is not a business day, the next following business day.

There can be no assurance that the Final Redemption Amount or Early Redemption Amount, as applicable, will be greater than or equal to the amount invested by any Securityholder.

If the Final Metal Redemption Amount or Early Redemption Amount, as applicable, plus the Specified Interest Amount falls below the Minimum Debt Principal Amount plus the Specified Interest Amount, then due to the limited recourse nature of the ETC Securities, Securityholders are unlikely to receive payment of the Final Redemption Amount or Early Redemption Amount, as applicable, in full and may receive zero.

Description of final reference price of the Underlying Metal

The Final Redemption Amount or Early Redemption Amount per ETC Security, as applicable, will be determined by reference to the Average Metal Sale Price of the Underlying Metal held in respect of the Series of ETC Securities sold during the Final Redemption Disposal Period or Early Redemption Disposal Period, as applicable, by the Metal Agent, net of associated fees, deductions and taxes. The Issuer will, on or prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, publish the determination of the Final Redemption Amount or Early Redemption Amount, as applicable, (which shall include publication of the price, volume and date of each sale of Underlying Metal during the relevant Redemption Disposal Period, including information on any fees, deductions and/or taxes imposed on such sale, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at

www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

Description of the type of Underlying Metal and where information on the Underlying Metal can be found

The Underlying Metal will be one of gold, silver, platinum or palladium. Prior to the issue of a Series of ETC Securities, the Issuer will select the Underlying Metal with respect to those Securities.

Such Underlying Metal will be held in allocated form and/or unallocated form by the Secured Account Custodian, Subscription Account Custodian and/or applicable sub-custodian(s). The Underlying Metal complies with "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA and "The London/Zurich Good Delivery List" published by the LPPM (as appropriate). Further information relating to gold and silver can be found on the website of the LBMA at www.lbma.org.uk and further information relating to platinum and palladium can be found on the website of the LPPM at www.lppm.com.

The Metal to which the ETC Securities is linked is specified in the Final Terms and information relating to it can be found at the website specified in the Final Terms.

Terms and conditions of the offer

The ETC Securities are being made available by the Issuer for subscription only to Authorised Participants. Authorised Participants will pay for any such subscriptions by delivering Metal equal to the metal entitlement per ETC Security of the ETC Securities being subscribed.

The Issue Price per ETC Security on the Series Issue Date will be specified in the Final Terms and shall be an amount equal to (A) the Initial Metal Entitlement per ETC Security multiplied by (B) the Metal Reference Price with respect to the Series Issue Date; and divided by (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the Series Issue Date. The issue price per ETC Security for any subsequent Tranche of ETC Securities issued after the Series Issue Date will be equal to the Value per ETC Security in respect of the relevant subscription trade date relating to such tranche.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the ETC Securities issued under the Programme.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with ETC Securities issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in ETC Securities issued under the Programme, but the inability of the Issuer to pay any amounts on or in connection with any ETC Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any ETC Securities are exhaustive. Before making an investment decision, prospective purchasers of ETC Securities should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this document (including any documents incorporated by reference herein) and, in particular, the considerations set forth below and in the relevant Final Terms in order to reach their own views prior to making any investment decision.

Prospective purchasers should note that the risks relating to the ETC Securities summarised in the section of the relevant Final Terms headed "Summary" are risks that the Issuer believes to be the most essential to an assessment by a prospective purchaser of whether to consider an investment in the ETC Securities. However, as the risks which the Issuer faces relate to events and depend on circumstances that may or may not occur in the future, prospective purchasers should consider not only the information on the key risks summarised in the section of the relevant Final Terms headed "Summary" but also, among other things, the risks and uncertainties described below.

Prospective investors should be aware that they may lose the value of their entire investment or part of it, as the case may be.

All capitalised terms used in this section "Risk Factors" shall have the meanings given to them in other sections of this Base Prospectus, unless otherwise defined in this section "Risk Factors" of this Base Prospectus.

Risks relating to the liquidity and trading of the ETC Securities

Market price of the ETC Securities

Investors can buy and sell ETC Securities in the same manner as they buy and sell other listed securities. Investors trading ETC Securities intraday are given a "bid price", at which the investors can sell an ETC Security, and an "offer price" representing the pricing point at which investors can buy their ETC Securities in the market. The bid and offer prices for ETC Securities at any time are likely to be different than the Value per ETC Security. This is because the bid and offer prices reflect market liquidity and other market conditions at a particular time, whereas the Value per ETC Security is calculated based on the Metal Reference Price of the Metal.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the ETC Securities. Investors should note that general movements in markets and factors that affect the investor climate and investor sentiment may have different effects on each Series of ETC Securities.

The market price of the ETC Securities will be affected by a number of factors, including, but not limited to:

(i) the value and volatility of the Metal referenced by the ETC Securities;

(ii) the value and volatility of precious metals in general;

(iii) market perception, interest rates, yields and foreign exchange rates;

(iv) the creditworthiness of the Metal Agent, the Series Counterparty, the Secured Account Custodian, the Subscription Account Custodian, the Account Bank, any applicable Sub-Custodian and the Authorised Participants; and

(v) liquidity in the ETC Securities.

Prospective purchasers should be aware that the Value per ETC Security and the secondary market price of the ETC Securities can go down as well as up throughout the term of the ETC Securities. Precious metal prices are generally more volatile than prices in other asset classes and the secondary market price of the ETC Securities may demonstrate similar volatility. Prospective purchasers should be aware that the Value per ETC Security and market price of the ETC Securities on any Valuation Day may not reflect their prior or future performance. There can be no assurance that the Value per ETC Security and the market price of the ETC Securities will be greater than or equal to the amount originally invested by an investor in the ETC Securities. In the event that an investor sells an ETC Security at a time when the market price is less than the amount originally invested by such investor in the ETC Security, the investor may lose part (which part may be substantial) of the value of their investment in the ETC Securities reflecting the difference between the market price and the original invested amount.

The secondary market and limited liquidity

Purchasers will not receive any payments under the Conditions in respect of the ETC Securities prior to the Scheduled Maturity Date unless the ETC Securities redeem early. The ETC Securities may have a long term and the only means through which a purchaser can realise value from an ETC Security prior to its Scheduled Maturity Date is to sell it at its then market price in a secondary transaction.

The price at which a purchaser may be able to sell ETC Securities at any time prior to their Scheduled Maturity Date may be substantially less than the price paid by the purchaser. This may occur (amongst other reasons) as a result of there being limited liquidity for the ETC Securities, the Value per ETC Security being less than the Value per ETC Security of the ETC Securities at the time the purchaser purchased the ETC Securities, the Metal not having performed sufficiently to increase or maintain the Value per ETC Security of the ETC Securities by such amount as is necessary to negate the Product Fee deducted since the time the purchaser purchased the ETC Securities or, in respect of FX Hedged ETC Securities, any losses suffered by the Issuer in respect of the currency hedging component of such ETC Securities since the time the purchaser purchased the ETC Securities. The Value per ETC Security and/or market price of the ETC Securities may be volatile and may fall rapidly and purchasers may not be able to sell their ETC Securities quickly and/or at a price such that the purchaser is able to prevent or minimise any loss of their investment.

Prospective purchasers should be aware that the liquidity in Series of ETC Securities which are not listed and exchange-traded may be less than for Series of ETC Securities which are exchange-traded as a Securityholder will only be able to sell ETC Securities in off-exchange secondary market transactions and will not be able to sell such ETC Securities in secondary market transactions on an exchange.

While each Authorised Participant appointed in respect of the Programme and/or a Series of ETC Securities may make a market for the relevant Series of ETC Securities in respect of which it is appointed as an Authorised Participant, no Authorised Participant is obliged to make a market for any Series of ETC Securities (including Series in respect of which it is appointed as an Authorised Participant) and Authorised Participants may discontinue making a market at any time and/or may make a market on a different platform or offer only one way markets. The price (if any) provided by an Authorised Participant for the purchase or sale of ETC Securities in the secondary market (whether in an on-exchange or off-exchange transaction) will be determined at the absolute discretion of that Authorised Participant by reference to such factors as it sees fit. An Authorised Participant may maintain such bid/offer spread as it determines in its absolute discretion. The bid/offer spread is the difference between the bid price (i.e. the price at which a holder can sell ETC Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder can buy ETC Securities from the Authorised Participant). Any price provided by an Authorised

Participant or other secondary market price may take into account fees, charges, duties, taxes, commissions and/or other factors. Any price given by an Authorised Participant will be quoted as of a particular date and time and will not therefore reflect any subsequent changes in the market price of the ETC Securities and/or any other factors relevant to the determination of the price.

Furthermore, any market in the ETC Securities may not be liquid.

Prospective purchasers should note that:

(i) the number of ETC Securities subject to any offer made by an Authorised Participant or otherwise in the secondary market may be affected by market demand for the ETC Securities, the number of ETC Securities in issue, whether subscriptions can be processed and prevailing market conditions;

(ii) the bid or offer price offered by an Authorised Participant or any other seller or purchaser, may be less than the current Value per ETC Security of the ETC Securities. In addition, any such price may be subject to fees, charges, duties, taxes and/or commissions;

(iii) they may not be able to sell their ETC Securities quickly, easily or at prices that will provide them with a yield comparable to other investments;

(iv) any price at which the ETC Securities may be sold prior to the Scheduled Maturity Date may be at a discount, which could be substantial, to the price at which the ETC Securities were acquired by the relevant purchaser; and

(v) illiquidity may have a severely adverse effect on the market price of ETC Securities.

Prospective purchasers should be aware that not all market participants and Authorised Participants will determine the price of the ETC Securities in the same manner, and the variation between such valuations and prices quoted may be substantial. Accordingly, any prices provided by an Authorised Participant may not be representative of prices that may be provided by other market participants.

Prospective purchasers should be aware that ETC Securities requested for issue and subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time. Prospective purchasers should not assume that ETC Securities will automatically be placed with purchasers by the relevant Authorised Participant(s) immediately upon issue. To the extent that the Authorised Participants hold ETC Securities at any time, they may exercise their rights under them in such manner as they see fit in their own interests and need not have regard to the interests of other holders of ETC Securities or any other person. In particular, the Authorised Participants may vote at any meeting of holders of ETC Securities or approve any resolution as they see fit (including with respect to any changes to the terms of the ETC Securities proposed by the Issuer).

Risks relating to the Issuer

The Issuer is a special purpose vehicle

The Issuer is a special purpose vehicle with the sole business of issuing ETC Securities. As such, the Issuer has, and will have, no assets other than (i) the small sums of money raised by issuing shares on the date of its incorporation, (ii) such fees (if any) as are payable to it in connection with the issue of any Series of ETC Securities from time to time and (iii) any rights, property or other assets on which Series of ETC Securities issued under the Programme are secured. This means that if the assets on which a Series of ETC Securities are secured are not sufficient to meet sums payable by the Issuer in respect of that Series, there are no other assets that are available to the Issuer to make those payments. In such circumstances, the holders of ETC Securities would not receive the amounts owing to them in full.

Limited recourse obligations, non-petition and related risks

In respect of a Series of ETC Securities, the Transaction Parties and the Securityholders will have recourse only to the Secured Property in respect of the relevant Series of 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 relating to the relevant Series of ETC Securities (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5, any outstanding claim against the Issuer in respect of such Series of ETC Securities remains unpaid, then such outstanding claim will be extinguished and no debt will 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 will be entitled to take any steps against (i) any of the Issuer's officers, shareholders, corporate service providers or directors, or (ii) following extinguishment, the Issuer to recover any further sum in respect of the extinguished claim and no debt will be owed to any such persons by the Issuer in respect of such further sum. No personal liability will 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 ETC Security or 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 deemed expressly waived by the Transaction Parties and the Securityholders.

Assets held in relation to any particular Series of ETC Securities or any other series of securities issued by the Issuer are not available to satisfy the claims of holders of a different Series of ETC Securities.

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 will have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the ETC Securities).

There is also the risk that the Issuer may become subject to claims or other liabilities (whether in respect of the ETC Securities or otherwise) which are not themselves subject to limited recourse or non-petition limitations.

No person other than the Issuer will be obliged to make payments on the ETC Securities of any Series.

Insolvency

The Issuer has agreed not to engage in activities other than the issue of ETC Securities or other Series of securities and related and incidental matters. Any issue of ETC Securities or other Series of securities must be on terms that provide for the claims of the Securityholders and Transaction Parties in respect of such ETC Securities or other Series of securities to be limited to the proceeds of the assets on which such ETC Securities or other Series of securities are secured (see "*Limited recourse obligations, non-petition and related risks*" above). In addition, there are restrictions on the Securityholders and Transaction Parties bringing insolvency proceedings against the Issuer (see "*Limited recourse obligations, non-petition and related risks*" above). If such provisions are upheld, it would be unlikely that the Issuer could become insolvent.

However, notwithstanding the restrictions described in Condition 6 and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be non-enforceable in a particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Securityholders and may prevent Securityholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the assets and security, the Security created in favour of the Trustee may be set aside or ranked behind certain other creditors and the assets subject to such security may be transferred to another person free of such

Security. Prospective purchasers should be aware that, should such an event occur, investors in the ETC Securities may not recover part or all of the Final Redemption Amount or Early Redemption Amount due in respect of the ETC Securities and that such amounts recovered (if any) may be substantially less than the Value per ETC Security and/or the amount originally invested by the investor.

In addition, certain jurisdictions (including Ireland) have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions the rights of the Trustee to enforce the Security may be limited or delayed by such procedures. Prospective purchasers should be aware that, should such procedures apply, there may be delays in the recovery, additional costs associated with the recovery and inability to recover part or all of the Final Redemption Amount or Early Redemption Amount due in respect of the ETC Securities and that such amounts recovered (if any) may be substantially less than the Value per ETC Security and/or the amount originally invested by the investor.

Enforcement

Securityholders' rights include the right to any payments or deliveries payable to holders of ETC Securities in accordance with the Conditions. Securityholders may also have the right to make certain determinations or decisions (which may sometimes be required to be by a resolution of Securityholders or which may simply require a direction in writing by a specified percentage of Securityholders) and the Issuer may only take certain actions with respect to the ETC Securities if approved by Securityholders. Securityholders should note that, notwithstanding they may be owed payments under the ETC Securities, their rights of direct action against the Issuer are limited as the right to take such action is generally instead vested in the Trustee.

The Conditions specify the requirements for exercising each right in respect of the ETC Securities, including the person (if any) that is entitled to enforce such right on behalf of the Securityholders and the required percentage of Securityholders (if any) that may direct such person to enforce such right. For example, the Conditions specify that only the Trustee may exercise the right to enforce the security on behalf of Securityholders if a default in payment by the Issuer has occurred. The Securityholders may direct the Trustee to exercise such rights by way of an Extraordinary Resolution or in writing by Securityholders of at least one-fifth in number of the relevant Series of ETC Securities and provided that the Trustee has been secured and/or pre-funded and/or indemnified to its satisfaction. An "Extraordinary Resolution" means a resolution passed at a duly convened meeting by a majority consisting of not less than 75% of the votes cast at such meeting or a resolution in writing signed by or on behalf of Securityholders of not less than 75% of the aggregate number of ETC Securities of that Series.

The Issuer has executed a Trust Deed in respect of the ETC Securities, under which it has covenanted to the Trustee that it will make the relevant payments due on the ETC Securities. The Trustee holds the benefit of this covenant for Securityholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Securityholders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of that jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer or the holders of ETC Securities.

Preferred Creditors

If the Issuer becomes subject to an insolvency proceeding and the Issuer has obligations to creditors that are treated under Irish law as creditors that are senior relative to the Securityholders, the Securityholders may suffer losses as a result of their subordinated status during such insolvency proceedings. In particular, under Irish law, upon an insolvency of an Irish company, such as the Issuer, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the relevant Irish courts. (See "*Examinership*" below).

The holder of a fixed security over the book debts of an Irish incorporated company may be required by the Irish Revenue Commissioners, by notice in writing from the Irish Revenue Commissioners, to pay to them sums equivalent to those which the holder received in payment of debts due to it by the company.

Where the holder of the security has given notice to the Irish Revenue Commissioners of the creation of the security within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities in respect of value added tax) arising after the issuance of the Irish Revenue Commissioners' notice to the holder of fixed security.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding tax whether the liabilities are due on its own account or as an agent or trustee. The scope of this right of the Irish Revenue Commissioners has not yet been considered by the Irish courts and it may override the rights of holders of security (whether fixed or floating) over the debt in question.

In relation to the disposal of assets of any Irish tax resident company which are subject to security, a person entitled to the benefit of the security may be liable for tax in relation to any capital gains made by the company on a disposal of those assets on exercise of the security.

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer any charge constituted by the Trust Deed may operate as a floating, rather than a fixed charge. In order to restrict any such liberty of the Issuer over the Secured Accounts, pursuant to the terms of the Custody Agreement for Secured Accounts and the Custody Agreement for the Subscription Account, the Trustee may, in order to exercise and enforce its rights under the Security Deeds, countermand any instruction delivered by or on behalf of the Issuer (whether actually delivered or deemed to be delivered) to the Custodian relating to the withdrawal of any Underlying Metal from the Secured Accounts.

In particular, the Irish courts have held that in order to create a fixed charge on receivables it is necessary to oblige the chargor to pay the proceeds of collection of the receivables into a designated bank account and to prohibit the chargor from withdrawing or otherwise dealing with the monies standing to the credit of such account without the consent of the chargee.

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security over the relevant charged assets would be regarded by the Irish courts as a floating charge. A substantially similar position would apply under English law.

Floating charges have certain weaknesses, including the following:

(i) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(ii) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(iii) they rank after certain insolvency remuneration expenses and liabilities;

(iv) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(v) they rank after fixed charges.

Centre of Main Interests

The Issuer has its registered office in Ireland. As a result, there is a rebuttable presumption that its centre of main interest ("**COMI**") is in Ireland and consequently that any main insolvency proceedings applicable to it would be governed by Irish law. In the decision by the Court of Justice of the European Union ("**CJEU**") in relation to Eurofood IFSC Limited, the CJEU restated the presumption in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (such regulation now replaced by Regulation (EC) 2015/898 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Recast Insolvency Regulation**"), that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". Further, recital 30 of the Recast Insolvency Regulation states it is possible to rebut the presumption where a company's central administration is located in an EU Member State other than that of its registered office and applying the above Eurofood principle. As the Issuer has its registered office in Ireland, has Irish Directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court and to decide, based on the circumstances existing at the time when it was asked to make that decision. If the Issuer's COMI was found to be in another EU jurisdiction and not in Ireland, main insolvency proceedings would be opened in that jurisdiction instead. In respect of proceedings in respect of the Issuer in a jurisdiction outside the EU (such as in the UK following the UK's departure from the EU), the EU Insolvency Regulation would not apply but rather the laws of that jurisdiction. There is a risk that any such proceedings might be less beneficial to Securityholders than proceedings commenced in Ireland.

Examinership

Examinership is a court procedure available under the Companies Act 2014 to facilitate the survival of Irish companies in financial difficulties. Where a company, which has its COMI in Ireland is, or is likely to be unable to pay its debts an examiner may be appointed on a petition to the relevant Irish court under Section 509 of the Companies Act 2014.

The Issuer, the Directors, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the paid-up voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner. The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after this appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to this appointment. Furthermore, the examiner may sell assets, the subject of a fixed charge. However, if such power is exercised the examiner must account to the holders of the fixed charge for the amount realised and discharge the amount due to the holders of the fixed charge out of the proceeds of the sale.

Since the transposition of the Preventive Restructuring Directive (Directive (EU) 2019/1023) into Irish law by the European Union (Preventive Restructuring) Regulations 2022 on 29 July 2022, creditors of a company that is under the protection of the court cannot "*withhold performance of*", "*terminate*", "*accelerate*" or "*in any other way modify*", any executory contract to the "*detriment of the company, notwithstanding any contractual clause to the contrary*", solely by reason of (a) the making of an application by petition to appoint an examiner to the company; (b) the appointment of an interim examiner to the company; (c) the appointment of an examiner to a related company of the company; or (d) the company being placed under the protection of the court. An "**executory contract**" is a contract between a company and one or more creditors under which the parties still have obligations to perform.

Further, where an executory contract is an "**essential executory contract**", creditor of a company that is under the protection of the court cannot "*withhold performance of*", "*terminate*", "*accelerate*" or "*in any other way modify*", that essential executory contract to the "*detriment of the company*" solely by reason of the company being unable to pay its debts within the meaning of Section 509(3) of the Companies Act (which includes, *inter alia*, balance sheet insolvency as well as cash flow insolvency). An "**essential executory contract**" is an executory contract which is necessary for the continuation of the company's day-to-day operations, the suspension of which would lead to the company's activities coming to a standstill.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist in the survival of the company or the whole or any part of its undertaking as a going concern. The relevant Irish court may approve the proposals only if, *inter alia:*

(i) either:

(A) a majority in number of creditors whose interests or claims would be impaired by implementation of the proposals, representing a majority in value of the claims that would be impaired by implementation of the proposals, have voted to accept the proposals; or

(B) if the above requirement is not satisfied, a majority of the classes of creditors whose interests would be impaired by the proposals have voted to accept them, provided that at least one of those creditor classes is a class of secured creditors or is senior to the class of ordinary unsecured creditors; or

(C) if the above requirement is not satisfied, at least one class of creditors whose interests or claims would be impaired by the proposals, other than a class which would not receive any payment or keep any interest in a liquidation, has voted to accept them; and

(ii) no dissenting creditor would be worse off if the proposals are confirmed and implemented than a creditor would be if the normal ranking of liquidation priorities were applied, either in the event of liquidation, whether piecemeal or by sale as a going concern, or in the event of the next-best-alternative scenario if the proposals were not confirmed; and

(iii) they are not unfairly prejudicial to any interested party.

Once confirmed by the relevant court, the scheme of arrangement becomes binding on the company and all creditors whose rights are impaired by the scheme of arrangement and who received notice of the meetings convened for the purposes of voting on the proposals.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class, the Trustee would be in a position to reject any proposal not in favour of the Securityholders. The Trustee would also be entitled to argue at the relevant Irish court hearing at which the proposed scheme of arrangement is considered that the proposals are

unfair and inequitable in relation to the Securityholders, especially if such proposals included a writing down to the value of amounts due by the Issuer to the Securityholders.

If an examiner were appointed in respect of the Issuer, the primary risks to the Securityholders are as follows:

(i) the potential for a compromise or scheme of arrangement being approved involving the writing down or rescheduling of the debt due by the Issuer to the Securityholders as secured by the Security Deeds;

(ii) the Trustee, acting for and on behalf of the Securityholder, would not be able to enforce rights against the Issuer during the period of examinership;

(iii) the potential for the examiner to seek to set aside any negative pledge in the Security Deeds prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(iv) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Securityholders under the ETC Securities, the Security Deeds or the Transaction Documents.

Irish taxation position of the Issuer

The Issuer has been advised that it should fall within the Irish regime for the taxation of qualifying companies as set out in Section 110 of the Taxes Consolidation Act 1997 ("**Section 110**"), and as such should be taxed only on the amount of its retained profit after deducting all amounts of interest and other revenue expenses due to be paid by the Issuer. If, for any reason, the Issuer is not or ceases to be entitled to the benefits of Section 110, then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction and as such adversely affect the tax treatment of the Issuer and consequently the payments on the ETC Securities.

Risks Relating to the Contractual Features of the ETC Securities

Potential loss of investment

Purchasers may lose some or all of their investment and therefore the ETC Securities are not principal protected. Their Final Redemption Amount and Early Redemption Amount depend on the Value per ETC Security, which in turn depends on the value of the Underlying Metal per ETC Security plus or minus, in the case of FX Hedged ETC Securities, any gains or losses, respectively on the foreign exchange hedge.

Regulatory Events

The global financial crisis of 2008 onwards led to an increased regulation of financial activities. The United States of America, the European Union, the UK and other jurisdictions have implemented, and are still in the process of implementing, various reform measures. Such regulatory changes and the method of their implementation may have a significant effect on the operation of financial markets. In many cases, it is uncertain how such regulatory reform would affect the Issuer, the treatment of instruments such as the ETC Securities or the activities of other parties that have roles with respect to the ETC Securities, such as (without limitation) the Programme Administrator and the Trustee. Purchasers should note that the Issuer has a general right to redeem the ETC Securities (see "*Risks Relating to the Contractual Features of the ETC Securities*" – "*Issuer Call Redemption Event*") and the Series Counterparty has a general right to terminate the Balancing Agreement relating to a Series of ETC Securities (see "*Risks Relating to the Contractual Features of the ETC Securities*" – "*Series Counterparty termination option*") which would lead to an early redemption of the relevant ETC Securities. The impact (or likely or proposed impact) of

regulatory reform may lead the Issuer or the Series Counterparty to exercise such right. There can be no assurance that such an event will not occur and purchasers should be aware that, should such an event occur, it may lead to an early redemption of the ETC Securities at their Early Redemption Amount. As the Early Metal Redemption Amount (which forms part of the Early Redemption Amount) is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Redemption of the ETC Securities at maturity

The ability of the Issuer to make payment of the Final Redemption Amount plus the Specified Interest Amount is dependent on (i) the Final Metal Redemption Amount plus the Specified Interest Amount being at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount; and (ii) each of the Metal Agent and the Series Counterparty fulfilling their obligations under the Metal Agent Agreement and Balancing Agreement (respectively).

Provided that the Final Metal Redemption Amount plus the Specified Interest Amount is at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount, the ability of the Issuer to make payment of the Final Redemption Amount plus the Specified Interest Amount will be dependent on (a) its receipt in full from the Metal Agent of the proceeds of the disposal of the Underlying Metal and, in respect of the Specified Interest Amount, the amount of interest which has accrued (if any) on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into the Series Cash Account held with the Account Bank during the Final Redemption Disposal Period; (b) the Metal Agent having sold all of the Underlying Metal on or prior to the last day of the Redemption Disposal Period; and (c) the Underlying Metal held by the Issuer as at the first day of the Redemption Disposal Period being at least equal to the Aggregate Final Metal Entitlement. To the extent any of (a), (b) or (c) above are not satisfied, the Issuer's rights may be enforced against the Metal Agent and/or the Series Counterparty. If the Issuer's inability to pay the Final Redemption Amount plus Specified Interest Amount on the Scheduled Maturity Date is solely due to the Final Metal Redemption Amount plus the Specified Interest Amount falling below the Minimum Debt Principal Amount plus the Specified Interest Amount, the Issuer may not have any further rights against the Metal Agent and/or the Series Counterparty which could be enforced and therefore there may not be any proceeds of enforcement of the Security.

All such payments are also subject to the limited recourse nature of the ETC Securities. As a result, the Securityholders may not receive in full the Final Redemption Amount and/or the Specified Interest Amount payable in respect of an ETC Security and may receive zero.

The Minimum Debt Principal Amount plus the Specified Interest Amount operates as a minimum repayment amount on the early or final redemption of the ETC Securities of a Series. In the event that the metal entitlement per ETC Security of such Series is insufficient to fund the Minimum Debt Principal Amount payable in respect of each ETC Security to all Securityholders on such final redemption, such Securityholders may not receive payment of the Minimum Debt Principal Amount in full and may receive substantially less. In respect of each ETC Security, payment of the Specified Interest Amount (which shall be a pass-through amount of interest actually received in respect of the proceeds of realisation of the Underlying Metal which have been deposited in the cash account held on behalf of the Issuer) to Securityholders will rank in priority to payment of the Minimum Debt Principal Amount, but such amount may be zero or negative, save that the Specified Interest Amount shall be subject to a minimum of zero. Any negative interest charged on the Series Cash Account which exceeds any positive interest accrued on the Series Cash Accounts (in each case on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into such cash account during the Final Redemption Disposal Period) will instead be deducted from the net sale proceeds following the sale of the Underlying Metal. As a result, prospective holders of ETC Securities should be aware that to the extent there is any negative interest charged on the Series Cash Account which exceeds any positive interest accrued on the Series Cash Account, this could reduce the amount payable under the ETC Securities.

Change in Fee Levels

There is a product fee that applies to a Series of ETC Securities which is potentially made up of two parts. These are:

- a Base Fee Percentage; and
- if the ETC Securities are FX Hedged ETC Securities, a FX Hedging Fee Percentage.

The level of these fees may vary from time to time and the Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied and therefore an increase in the daily reduction of the Metal Entitlement per ETC Security which, as a result of such reduction, operates as an increased charge on holders of ETC Securities. Where the Metal has not performed sufficiently to increase or maintain the Value per ETC Security of the ETC Securities by such amount as is necessary to negate the increased Product Fee deducted since the time the purchaser purchased the ETC Securities, there will be less Metal available to realise on an early or final redemption of the relevant ETC Securities, which would reduce the return for holders of ETC Securities.

CREST Depository Interests ("CDIs")

If the Issuer intends for interests in a Series of ETC Securities to be held through CREST Depository Interests to be issued by the CREST Depository (as specified in the relevant Final Terms) purchasers of CDIs will not be the legal owners of the ETC Securities to which such CDIs relate (such ETC Securities being "**Underlying ETC Securities**").

Rights in respect of the Underlying ETC Securities and, by extension, the Secured Property relating to such Underlying ETC Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST Nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying ETC Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying ETC Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying ETC Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

For further information with respect to CDIs, see the section of this Base Prospectus entitled "*CREST Clearing Arrangements*".

Issuer Call Redemption Event

The Issuer may at any time elect to redeem all the ETC Securities of a Series and designate an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation Date may not be earlier than the 30th calendar day following the date of the relevant notice from the Issuer. In such circumstances, the ETC Securities of such Series will be redeemed at their Early Redemption Amount per ETC Security on the relevant Scheduled Early Redemption Date. There can be no assurance that the Early Metal Redemption Amount determined following any such exercise will be such that the Early Redemption Amount is greater than or equal to the amount invested by a Securityholder of the ETC Securities. As the Early Metal Redemption Amount is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Series Counterparty termination option

The Series Counterparty relating to a Series of ETC Securities may, on giving not less than 30 but not more than 60 calendar days' notice to the Issuer, elect to terminate the Balancing Agreement relating to such Series of ETC Securities. Such notice may only be delivered if no Balancing Agreement Event of

Default with respect to the Series Counterparty has occurred and is continuing under the Balancing Agreement and provided that no notice of termination of the relevant Balancing Agreement has already been given. In connection with such election, following the termination of the Balancing Agreement and provided that a replacement Series Counterparty is not appointed within the time specified in Condition 11, an Early Redemption Event will occur and the ETC Securities of that Series will become due and payable at their Early Redemption Amount per ETC Security on the relevant Scheduled Early Redemption Date. The Series Counterparty shall not and is not required to consider the interests of Securityholders when exercising any such termination right. There can be no assurance that the Early Metal Redemption Amount determined in connection with the exercise of such termination right will be such that the Early Redemption Amount is greater than or equal to the amount invested by a Securityholder in the ETC Securities.

Events of Default and other Early Redemption Events

In addition, the ETC Securities of a Series may become due and payable prior to their Scheduled Maturity Date as further described in connection with the occurrence of any of the following events set out in Conditions 7 and 12 and as summarised in the section headed "*Overview of the Programme*" in the paragraph therein headed "*Events of Default and Early Redemption Events*".

Following the occurrence of an Early Redemption Event or the delivery by the Trustee of an Event of Default Redemption Notice in respect of an Event of Default under the Conditions of the relevant Series of ETC Securities, such Series of ETC Securities will become due and payable on the relevant Scheduled Early Redemption Date at the Early Redemption Amount per ETC Security, being the greater of (i) the Early Metal Redemption Amount plus the Specified Interest Amount and (ii) the Minimum Debt Principal Amount plus the Specified Interest Amount.

If the Early Metal Redemption Amount plus the Specified Interest Amount falls below the Minimum Debt Principal Amount plus the Specified Interest Amount, then due to the limited recourse nature of the ETC Securities, Securityholders are unlikely to receive payment of the Early Redemption Amount in full and may receive zero.

The Issuer's ability to make the payments due under the Conditions relating to the ETC Securities on their early redemption is entirely dependent on its receipt of (i) any amount of unallocated Metal outstanding from the Series Counterparty pursuant to the relevant Balancing Agreement (in respect of FX Hedged ETC Securities); and (ii) disposal proceeds of the Underlying Metal from the Metal Agent. Accordingly, the Issuer and the Securityholders of a Series are exposed to the creditworthiness of (A) the Series Counterparty to the extent of any shortfall of the Underlying Metal compared to the Aggregate Final Metal Entitlement; and (B) the Metal Agent in respect of the disposal proceeds of the Underlying Metal. If the Issuer does not pay the Early Redemption Amount in full on the Scheduled Early Redemption Date of the ETC Securities, the Trustee may (subject to the terms of the relevant Security Deed) enforce the security under the Security Deeds relating to the relevant ETC Securities. However, if, following the realisation in full of the Secured Property relating to the relevant Series of ETC Securities (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5, there are any outstanding claims against the Issuer in respect of such Series of ETC Securities which remain unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. In such circumstances purchasers of the ETC Securities may not receive back their investment and may receive zero.

Disruption Events

If the Programme Administrator, the Determination Agent and/or (in the case of FX Hedged ETC Securities) the Series Counterparty gives a Disruption Event Notice in respect of a Scheduled Valuation Day, then the Metal Entitlement per ETC Security and the Value per ETC Security will not be published in respect of such Scheduled Valuation Day.

If the Programme Administrator, the Determination Agent and/or the Series Counterparty determines that a Disruption Event has occurred or exists with respect to the Early Redemption Valuation Date or the Final

Redemption Valuation Date, such date shall be postponed for up to 10 Scheduled Valuation Days (after which, if no Valuation Day has occurred, the Programme Administrator may determine the Metal Entitlement per ETC Security as at the Early Redemption Valuation Date or the Final Redemption Valuation Date (as applicable)).

Additionally, if, as a result of a Disruption Event, one or more Disrupted Days occur on any day in the period between the Final Redemption Valuation Date or Early Redemption Valuation Date (as the case may be) to the sixth Business Day prior to the Scheduled Maturity Date or the Scheduled Early Redemption Date (as the case may be), then the Programme Administrator may postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by up to such maximum number of days as equal to the number of Disrupted Days in this period. The Final Redemption Disposal Period or Early Redemption Disposal Period, as the case may be, shall be deemed extended by the same number of days as the Scheduled Maturity Date or Scheduled Early Redemption Date have been postponed by.

Therefore, Securityholders should be aware that the delivery of a Disruption Event Notice by the Programme Administrator, the Determination Agent and/or the Series Counterparty may have an adverse effect on the quantum and on the timing of the calculation and publication of the Metal Entitlement per ETC Security and the Value per ETC Security of the ETC Securities and may result in the early redemption of the ETC Securities at their Early Redemption Amount. There can be no assurance that the Early Redemption Amount will be greater than or equal to the amount invested by any Securityholder as the Early Metal Redemption Amount (which forms part of the Early Redemption Amount) is calculated and paid irrespective of the current Metal price. Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Purchasers should be aware that any of the components which comprise the Metal Entitlement per ETC Security and Value per ETC Security calculation will be determined by the Programme Administrator and/or (in the case of FX Hedged ETC Securities) the Series Counterparty and the value of such components may differ from the official values (if any) determined and published by the relevant pricing source in respect of such Early Redemption Valuation Date or Final Redemption Valuation Date.

A Disruption Event Notice may be given in connection with the following events:

(i) the Metal Price Source fails to calculate and announce the Metal Reference Price;

(ii) the material suspension of, or material limitation imposed on, trading in the Metal;

(iii) the relevant market, exchange or trading facility in respect of the Metal is closed for any reason; the permanent discontinuation of trading in the Metal; the disappearance of, or of trading in, the Metal; or the disappearance or permanent discontinuance or unavailability of the Metal Reference Price;

(iv) the receipt by the Issuer or the Programme Administrator of a Disruption Event Notice in respect of a Metal Disruption Event from the Series Counterparty; and/or

(v) an event or circumstance beyond the control of the Determination Agent, including by reason of a technical or operational issue, such that it is impossible for the Determination Agent to perform its obligations under the Determination Agent Agreement that are required to be performed for the Metal Entitlement per ETC Security and the Value per ETC Security to be determined in respect of a Scheduled Valuation Day.

In addition, for FX Hedged ETC Securities, a Disruption Event Notice may be given in connection with the following events:

(a) the FX Forward Reference Level Source fails to calculate and announce the FX Forward Reference Level in respect of an FX Business Day;

(b) the FX Spot Reference Level Source fails to calculate and announce the FX Spot Reference Level in respect of an FX Business Day;

(c) the material suspension, limitation, illiquidity or disruption of trading in foreign exchange contracts between the Specified Currency and the Metal Currency;

(d) it becomes impossible or impracticable to convert the Specified Currency into the Metal Currency or *vice versa*;

(e) the receipt by the Issuer or the Programme Administrator of a Disruption Event Notice in respect of an FX Disruption Event; and/or

(f) an event or circumstance beyond the control of the Series Counterparty, including by reason of a technical or operational issue, such that it is impossible for the Series Counterparty to perform its obligations under the Balancing Agreement that are required to be performed for the Metal Entitlement FX Differential to be determined in respect of a Scheduled Valuation Day.

A Metal Entitlement per ETC Security and Value per ETC Security in respect of a Valuation Day may not be published or the publication thereof may be delayed if the Programme Administrator, the Determination Agent and/or the Series Counterparty determines that a Disruption Event occurs or exists in respect of a Scheduled Valuation Day and the relevant Series of ETC Securities and the Programme Administrator, the Determination Agent and/or the Series Counterparty (as applicable) notifies the Issuer of its determination.

Year-End Period

With respect to any Redemption Disposal Period, if the proceeds from the realisation of the Underlying Metal would cause the balance standing to the Series Cash Account to exceed the maximum amount that can be held in such Series Cash Account during the period between December and January of each calendar year (such amount and such period to be agreed from time to time between the Issuer, the Programme Administrator and the Account Bank (the "**Year-End Period**")), then (i) the Metal Agent will not deposit such proceeds into the Series Cash Account until after the Year-End Period or such time as directed by the Programme Administrator and (ii) the Programme Administrator may postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by such number of days as necessary for the Metal Agent to transfer to relevant proceeds to the Series Cash Account and for the Final Redemption Amount or Early Redemption Amount, as applicable, to be paid as soon as reasonably practicable after such Year-End Period. Securityholders should therefore be aware that redemption of the ETC Securities may be postponed until after the Year-End Period if the Early Redemption Disposal Period falls during the Year-End Period and no interest equal to the Specified Interest Amount will be accrued for so long as the proceeds are not deposited into the Series Cash Account.

Taxation and no gross-up

Each Securityholder will assume and be solely responsible for any and all Taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local Taxes or other like assessment or charges that may be applicable to any payment to it in respect of the ETC Securities. In the event that any withholding or deduction for or on account of Tax is imposed on payments on the ETC Securities, the Securityholders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Transfers of Metal to or from the Issuer under the Balancing Agreement or the Authorised Participant Agreement or transfers of the sale proceeds of Underlying Metal to the Issuer under the Metal Agent Agreement in relation to a Series of ETC Securities may be subject to charges, withholding or deduction for, or on account of, Taxes (including VAT). In such circumstances the sums available to the Issuer (and/or the Trustee) to pay the Final Redemption Amount or the Early Redemption Amount may not be sufficient to satisfy in full the claims of the Securityholders and all creditors whose claims rank in priority to those of the Securityholders.

The Issuer may become liable for Tax charges or be required to account for Tax whether by direct assessment or withholding. If any such event occurs as a result of a change in law or regulation that materially increases the cost to the Issuer of performing its obligations under the ETC Securities and/or the Balancing Agreement or makes it illegal for the Issuer to do the same or to hold, acquire or dispose of the Metal, the ETC Securities may become subject to early redemption. Accordingly, there is a risk that Securityholders may receive a lower return on their investment than they would have done had such early redemption not occurred.

You should consult your selling agent for details of fees, expenses, commissions or other costs and your own tax advisors in order to understand fully the tax implications specific to investment in any ETC Securities.

Meetings of Securityholders, resolutions, modification, waivers and substitution

The Trust Deed contains provisions for calling meetings of Securityholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Securityholders including Securityholders who did not attend and vote at the relevant meeting or in respect of the relevant resolution and Securityholders who voted in a manner contrary to the majority. As a result, Securityholders may be bound by a change to the Conditions or by some other decision that affects your investment in the ETC Securities even though you have not agreed to such change.

In addition, to the extent that the consent of the Trustee is required under the Conditions or the Trust Deed, the Trustee may, in certain circumstances and without the consent of Securityholders, (i) agree to certain modifications of, or the waiver or authorisation of any breach or proposed breach of, the Conditions or any of the provisions of the Trust Deed, the Security Deeds, the Balancing Agreement and/or any other Transaction Document to which the Trustee is a party, (ii) determine that any Event of Default or Potential Event of Default will not be treated as such or (iii) agree to the substitution of another company as principal obligor under any ETC Securities in place of the Issuer provided that such waiver or substitution is not, in the opinion of the Trustee, materially prejudicial to the interests of the Securityholders. To the extent that the consent of the Trustee is required under the Conditions or the relevant Trust Deed, the Trustee may also agree, without the consent of the Securityholders, to any modification to the Conditions, the Trust Deed, the Security Deeds and/or the Balancing Agreement which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Securityholders in accordance with the terms of the Trust Deed. Any such action by the Trustee as is described in this paragraph may result in your being bound by a change to the Conditions or by some other decision that affects your investment in the ETC Securities even though you have not agreed to such change. Any such amendment requires the consent of the Programme Administrator.

Prospective purchasers should note that in certain circumstances the Issuer and the relevant Transaction Party may take certain actions and certain amendments may be made to the terms of the ETC Securities and/or the relevant Transaction Documents without the requirement for the approval of Securityholders by way of an Extraordinary Resolution of Securityholders or the consent of the Trustee. Again, this may result in your being bound by a change to the Conditions or by some other decision that affects your investment in the ETC Securities even though you have not agreed to such change.

These include (without limitation):

(i) the transfer of Metal to the Series Counterparty under the Balancing Agreement and to an Authorised Participant under the Authorised Participant Agreement and the related release of Security provided such transfer and release is effected in accordance with the terms of the Balancing Agreement and the Authorised Participant Agreement (as applicable);

(ii) changes to the Product Fee Percentage at any time (whether due to a change in the Base Fee Percentage or the FX Hedging Fee Percentage);

(iii) the appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions and the applicable Transaction Document(s);

(iv) the substitution of the relevant Price Source with a Successor Price Source pursuant to Condition 9;

(v) the transfer, novation or assignment of the relevant Balancing Agreement pursuant to these Conditions;

(vi) the increase of the Programme Maximum Number of ETC Securities;

(vii) the amendment(s) to any term of the Conditions or any Transaction Document which relate(s) to an operational or procedural issue;

(viii) any replacement of the Series Counterparty in accordance with Condition 11;

(ix) any amendment to the name of the Programme;

(x) anything that the Issuer is permitted to do without the prior written consent of the Trustee pursuant to Condition 6 or any other Conditions; or

(xi) the transfer, novation or assignment of the Programme Administrator Agreement effected in accordance with the Conditions.

Securityholder directions

The Conditions of the ETC Securities permit the holders of one-fifth or more of the outstanding number of ETC Securities of a Series following the occurrence of an Event of Default, a Balancing Agreement Event of Default with respect of the Series Counterparty, the Issuer becoming entitled to serve a VAT Redemption Event Notice or a termination notice under the Balancing Agreement following a Balancing Agreement Tax Event or a Balancing Agreement Illegality and at any time after the Security has become enforceable to direct the Trustee to deliver a notice or take such other action in accordance with the Conditions, whereupon that Series of ETC Securities will become due and payable at their Early Redemption Amount on the relevant Scheduled Early Redemption Date and/or the Security will be enforced by the Trustee, as applicable. Prospective purchasers should be aware, however, that the Trustee will not be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction by one or more Securityholders. This may result in a delay in any step or action being taken by the Trustee and, if the Securityholders cannot put adequate arrangements in place, in no step or action being taken by the Trustee.

Because ETC Securities are exposed to fluctuations in the performance of a Metal over a period of time and other factors that vary over a period of time, the time when any step or action is taken by the Trustee would crystalise the effect of any fluctuating factors on the ETC Securities and may result in Securityholders losing some or all of their investment if at such time the relevant Underlying Metal falls in value (or does not perform well enough to offset the deduction of fees accrued, including during any period during which there was a delay in taking action, or, in the case of FX Hedged ETC Securities, any foreign exchange hedge losses). See "***Precious Metal linked securities***", "***Redemption Amounts and Early Redemption Amounts are calculated and paid irrespective of the current Metal price***" and "***Impact of Foreign Exchange Hedging***" for a description of how the ETC Securities are exposed to fluctuations in the performance of a Metal over a period of time and other factors that vary over a period of time.

If Securityholders cannot put adequate arrangements in place to pre-fund and/or secure and/or indemnify the Trustee to its satisfaction, no step or action will be taken by the Trustee, and therefore Securityholders may not be able to recover their investment and may lose their investment in full.

Exchange rates and exchange controls

The Issuer will make payments in respect of the relevant Series of ETC Securities in the Specified Currency. This will create currency conversion risks if a purchaser's financial activities are denominated principally in a currency or currency unit (the "**Purchaser's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Purchaser's Currency) and the risk that authorities with jurisdiction over the Purchaser's Currency may impose or modify exchange controls. An appreciation in the value of the Purchaser's Currency relative to the Specified Currency would decrease (i) the Purchaser's Currency-equivalent return on the ETC Securities, (ii) the Purchaser's Currency-equivalent value of the amount(s) payable on the ETC Securities and (iii) the Purchaser's Currency-equivalent market value of the ETC Securities.

Risks relating to the Balancing Agreement

Securityholders of a Series of FX Hedged ETC Securities are exposed to the creditworthiness of the Series Counterparty

In respect of each Series of FX Hedged ETC Securities, the Balancing Agreement provides for the settlement, on no later than the second Business Day following each Valuation Day, of the foreign exchange gains or losses in the currency hedging component of such FX Hedged ETC Securities in order to account for such foreign exchange gains or losses. Settlement will take place in respect of a Valuation Day by the Issuer transferring Metal to the Series Counterparty or *vice versa*, in each case as provided in the Balancing Agreement.

However, as a result of such settlement only taking place no later than the second Business Day following such Valuation Day, the Issuer might at times hold an amount of Underlying Metal that is more or less than the aggregate Metal Entitlement per ETC Security in respect of all outstanding ETC Securities of such Series.

In addition, it should be noted that the deliveries required under the Balancing Agreement will be made on such rounding basis as may be agreed between the Series Counterparty, the Determination Agent and the Programme Administrator from time to time. The difference between any amount calculated on such rounded basis and the amount that would have applied had such rounding basis not applied will be carried forward and taken into account in the calculation for deliveries in respect of the next Valuation Day.

Where such rounding means that the amount of Underlying Metal held by the Issuer is less than the aggregate Metal Entitlement per ETC Security in respect of all outstanding ETC Securities of such Series then the Issuer and, therefore the Securityholders, will have an unsecured credit exposure to the Series Counterparty. Any failure by the Series Counterparty to deliver the amounts of unallocated Metal required by the Balancing Agreement may lead to the early redemption of the ETC Securities and may also result in the Issuer not being able to pay the Final Redemption Amount or Early Redemption Amount in full. Therefore, Securityholders of a Series of FX Hedged ETC Securities are exposed to the creditworthiness of the Series Counterparty. As the Final Metal Redemption Amount or Early Metal Redemption Amount are calculated and paid irrespective of the current Metal price, the Securiyholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Additionally, as the transfers contemplated under the Balancing Agreement require the transfer of Metal in unallocated form, this may require the Issuer to de-allocate Underlying Metal held in allocated form in advance of a settlement of a transfer required to be made by the Issuer or result in the Issuer holding Underlying Metal in unallocated form (prior to allocation by the Secured Account Custodian) after receipt of a transfer from the Series Counterparty. Holdings of Underlying Metal in unallocated form are subject to the risks described in the risk factor entitled "*Metal held in unallocated accounts is not segregated from the Secured Account Custodian's, the Subscription Account Custodian's or Fee Account Custodian's other assets in the case of insolvency*" below.

Transfer of Balancing Agreement by the Series Counterparty

The Series Counterparty may, subject to certain conditions, transfer the Balancing Agreement to a single Eligible Series Counterparty. A transferee will be an Eligible Series Counterparty if, amongst other things, it has a rating equal to or higher than the Eligible Series Counterparty Threshold Rating (or the equivalent rating from any other Rating Agency) or has the benefit of an enforceable guarantee from an Affiliate with a rating equal to the Eligible Series Counterparty Threshold Rating or higher (or the equivalent rating from any other Rating Agency). In such circumstances the Issuer and therefore the Securityholders will be exposed to the creditworthiness of the transferee rather than the creditworthiness of the Series Counterparty. Any failure by the transferee to deliver the amounts of unallocated Metal required by the Balancing Agreement may lead to the early redemption of the ETC Securities at their Early Redemption Amount. As the Early Metal Redemption Amount (which forms part of the Early Redemption Amount) is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Risks relating to the Metals and Foreign Exchange Hedging

Precious Metal linked securities

The ETC Securities are precious metal linked securities.

Prospective purchasers should be aware that the price of a Metal can go down as well as up and that the performance of a Metal in any future period may not mirror its past performance. There can be no assurance as to the future performance of any Metal to which the ETC Securities are linked.

The Value per ETC Security of the ETC Securities incorporates a deduction for Product Fees and, in the case of FX Hedged ETC Securities, a currency hedging component, both of which affect how closely the ETC Securities track the price of the relevant Metal. Due to this and other factors, the ETC Securities may trade differently from the performance of the Metal to which the ETC Securities are linked and changes in the market price of the Metal may not result in a comparable change in the market price or in the Value per ETC Security of the ETC Securities.

The performance of a precious metal is dependent upon macroeconomic factors such as supply and demand, liquidity, natural disasters, direct investment costs, location and changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies. See "*Risks related to Precious Metals*" below.

An investment in the ETC Securities linked to a Metal is not the same as investing directly and physically holding the relevant Metal. This is because while holding an inventory of physical precious metals may have certain economic benefits (for example, a jewellery firm could use a reserve of gold for the continuation of its operations), it also poses administrative burdens and costs, including those arising from the need to store, arrange security for or transport physical precious metals. These administrative burdens and costs may prove unattractive to purchasers who are interested solely in the price movement of precious metals. Each Series of ETC Securities permits a purchaser to obtain exposure to the prices of precious metals without being directly subject to these administrative burdens and costs (although a purchaser of ETC Securities will incur a fee represented by the deduction of the Product Fee in determining the Metal Entitlement per ETC Security). However, a purchaser of a product linked to precious metals can be indirectly exposed to the administrative burdens and costs mentioned above, as these may be reflected in the prices at which the precious metals can be bought and therefore in the price of the ETC Securities.

Shortage of Physical Metal

Metal markets, particularly in platinum and palladium, have the potential to suffer from market disruption or volatility caused by shortages of physical metal. Such events could result in sudden increases in Metal prices for a short period (also known as price spikes). Price spiking can also result in volatile forward rates and lease rates which could result in the bid/offer spread (the difference between the bid price (i.e. the price at which a holder can sell ETC Securities to the Authorised Participant) and the offer price (i.e. the

price at which a holder can buy ETC Securities from the Authorised Participant)) on any stock exchange or market where the ETC Securities are traded to widen, reflecting short-term forward rates in the Metal.

The recent growth of investment products offering investors an exposure to precious metals (including products similar to the ETC Securities and the ETC Securities themselves) may significantly change the supply and demand profile of the market from that which has traditionally prevailed. Changes in supply and demand for such investment products will directly impact on the supply and demand in the market for the underlying precious metals. This may have the effect of increasing volatility in the price and supply of the relevant previous metals. Such products require the purchase and sale of the relevant precious metal, and, depending on the success of such products, this may lead to a substantial increase in the volume of transactions.

In the event of the occurrence of such market disruption or price volatility caused by shortages of physical metal, this may result in a fall of the value of the ETC Securities. In addition, if such market disruption or price volatility caused by shortages of physical metal occur during the Redemption Disposal Period, Securityholders may lose some or all of their investment if the Underlying Metal falls in value as the Final Metal Redemption Amount and the Early Metal Redemption Amount (as applicable) are calculated and paid irrespective of the Metal price during the Redemption Disposal Period.

The LBMA has suspended six Russian refiners from the LBMA Good Delivery List "*in light of UK/EU/US sanctions and to ensure an orderly market*" pursuant to the *Good Delivery List Update: Gold & Silver Russian Refiners Suspended* notice published by the LBMA on 7 March 2022. As a result of the suspension, gold and silver bars produced after 7 March 2022 by the suspended Russian refiners would no longer be accepted as "Good Delivery" by the London Bullion market until further notice by the LBMA. Therefore, no new gold or silver bars originating from the suspended Russian refiners after 7 March 2022 will be delivered to the Issuer's account as these metals would not be considered as "Good Delivery" by the LBMA. Gold and silver bars produced by the suspended Russian refiners before 7 March 2022 will still be considered "Good Delivery" by the London Bullion market.

On 8 April 2022, the LPPM suspended two Russian refiners from the LPPM's Platinum and Palladium Good Delivery and Sponge Accreditation lists pursuant to a notice it published titled "*LPPM Good Delivery Platinum and Palladium Update*". As a result of the suspension, platinum and palladium bars produced after 8 April 2022 by the suspended Russian refiners would no longer be accepted for LPPM Good Delivery into the London/Zurich Bullion market until further notice by the LPPM. Therefore, no new platinum or palladium bars originating from these Russian refiners after 8 April 2022 will be delivered to the Issuer's account as these metals would not be considered as "Good Delivery" by the LPPM. Platinum and palladium bars produced by the suspended Russian refiners before 8 April 2022 will still be considered "Good Delivery".

As of the date of this Base Prospectus, there is no legal connection between the Metals held by the Issuer and the suspended Russian refiners ("**Russian Refiners**") and no transaction contemplated under this Base Prospectus (including any issuance of Final Terms) will be linked in any way to the Russian Refiners. Such suspension by the LBMA and the LPPM may have a negative impact on the global supply of precious metals and in turn may have an impact on the Value per ETC Security and accordingly the market price of the ETC Securities.

Liquidity Risk

The market price of the ETC Securities will be a function of the supply and demand amongst investors wishing to buy and sell the ETC Securities and the bid/offer spread that market-makers are willing to quote for the ETC Securities on any relevant stock exchange or market. If there is a high level of demand for a relevant Series of ETC Securities then, other things remaining equal, those ETC Securities are likely to trade at a premium. Authorised Participants have the right (but not the obligation) to require the Issuer to issue further ETC Securities of a Series. If the Authorised Participants exercise such right, this will increase supply and would reduce any such premium. Purchasers who buy ETC Securities at a premium risk losing

such premium if demand for such Series of ETC Securities abates, when new ETC Securities of an existing Series of ETC Securities are issued or new Metal is sold into the open market.

Redemption Amounts and Early Redemption Amounts are calculated and paid irrespective of the current Metal price

The Metal Agent will sell Underlying Metal during the Redemption Disposal Period and the prices obtained in such sales will affect the determination of the Final Redemption Amount or Early Redemption Amount (as applicable). During the Redemption Disposal Period, the Metal Agent will sell the Underlying Metal at the then-current Metal prices. Assuming all other factors remain constant, lower Metal prices during the Redemption Disposal Period will lead to a lower Final Redemption Amount and Early Redemption Amount. Purchasers may lose some or all of their investment if the relevant Underlying Metal falls in value (or does not perform well enough to offset the deduction of fees or, in the case of FX Hedged ETC Securities, any foreign exchange hedge losses) — the greater the fall in value of the Underlying Metal, the greater the loss of a purchaser's investment.

No confirmation of the fineness or weight required by the standards of the LBMA or the LPPM

None of the Trustee, the Determination Agent, the Secured Account Custodian or any applicable Sub-Custodian independently confirms the fineness or weight of the Underlying Metal held in allocated form in the Secured Allocated Account. Such Underlying Metal may be different from the reported fineness or weight required by the relevant standards of the LBMA or the LPPM, as the case may be, for Metal to be delivered in settlement of a trade in such Metal, and any shortfall in the required fineness or weight of allocated Underlying Metal may adversely affect the value of the ETC Securities.

Purchasing or selling activity in the market may cause temporary increases or decreases in the price of Metal, which may have an adverse effect on the value of the ETC Securities

Purchasing activity associated with acquiring Metal required for the Authorised Participant to subscribe for ETC Securities of a relevant Series may temporarily increase the market price for the relevant Metal, which may result in a higher Value per ETC Security for certain periods of time. Other market participants may attempt to benefit from an increase in the market price of the relevant Metal due to increased purchasing activity of the relevant Metal connected with the issuance of new securities of a Series of ETC Securities which could result in a temporarily higher Value per ETC Security.

Conversely, selling activity by the Issuer following the Final Redemption Valuation Date or, where relevant, an Early Redemption Valuation Date, may be observed and or predicted by other market participants who may attempt to benefit by purchasing any relevant Metal at artificially lower prices than would have occurred had no such Final Redemption Valuation Date or Early Redemption Valuation Date occurred or by short selling the relevant Metal (selling borrowed Metal with the intention of buying it back at a later date at a lower price), which may have the effect of lowering the price of the Metal.

Impact of Foreign Exchange Hedging

If a Series of ETC Securities is denominated in a currency other than the Metal Currency, the Metal Entitlement per ETC Security of such ETC Securities will include a currency hedging component to convert the value of the Metal denominated in the Metal Currency into the same currency as that in which the ETC Securities are denominated. For the purposes of the Conditions, such ETC Securities are FX Hedged ETC Securities. The formula for calculation of the Metal Entitlement per ETC Security of FX Hedged ETC Securities will reflect the effect of a rolling currency hedge generally entered into on each Valuation Day. Such currency hedge typically involves the notional forward sale of the Metal Currency and purchase of the currency in which the ETC Securities are denominated and is designed to reduce the exposure of the Metal (and, therefore, the ETC Securities) to exchange rate fluctuations between such currencies. However, such hedges do not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the Value per ETC Security.

Suspension of Foreign Exchange Hedging

If a Series of ETC Securities are FX Hedged ETC Securities, in circumstances where the Balancing Agreement is either terminated by the Issuer as a result of (i) an event of default in respect of the Series Counterparty or (ii) a termination event where the Issuer or the Series Counterparty is the affected party or (iii) the Series Counterparty having delivered an optional termination notice, the Issuer may (but is not required to) suspend the determination of the Metal Entitlement per Security and Value per ETC Security by the Determination Agent for a period for up to 30 Business Days (such period, the "**Suspension Period**"), during which period the Issuer may (but is not required to) appoint an Eligible Series Counterparty to act as replacement Series Counterparty. During any such Suspension Period (and for so long as a replacement Series Counterparty is not appointed), the Issuer will not have a foreign exchange hedge in respect of the ETC Securities that would seek to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is quoted. Accordingly, Securityholders will not benefit from any foreign exchange gains that would otherwise have resulted in an increase in the Metal Entitlement per ETC Security and therefore also an increase in the Value per ETC Security had the Issuer continued to maintain a foreign exchange hedge and had the Determination Agent continued to calculate the Metal Entitlement per Security and the Value per ETC Security.

Metal held in unallocated accounts is not segregated from the Secured Account Custodian's, the Subscription Account Custodian's or Fee Account Custodian's other assets in the case of insolvency

Underlying Metal which is held as part of the subscription, redemption or buy-back process for any time in the Secured Unallocated Account or the Subscription Account will not give the Issuer proprietary rights to specific Metal bars, ingots or other metal shapes and the Issuer will be an unsecured creditor of the Secured Account Custodian (with respect to the amount of Underlying Metal held in the Secured Unallocated Account) or the Subscription Account Custodian (with respect to the amount of Underlying Metal held in the Subscription Account). In addition, if the Secured Account Custodian fails to allocate any Underlying Metal in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Custody Agreement for Secured Accounts or if the Sub-Custodian of the Secured Account Custodian fails to segregate Underlying Metal held on behalf of the Secured Account Custodian, then such Underlying Metal would be in unallocated form, and the Issuer would be an unsecured creditor of the Secured Account Custodian with respect to the amount of Underlying Metal so held in the event of an insolvency of the Secured Account Custodian. In the event that the Secured Account Custodian or the Subscription Account Custodian becomes insolvent, the Secured Account Custodian's assets or the Subscription Account Custodian's assets (as applicable) may not be sufficient to satisfy a claim by the Issuer or the Trustee for the amount of Underlying Metal held in the Secured Unallocated Account or Subscription Account (as applicable).

In the event of an insolvency of the Secured Account Custodian or any Sub-Custodian, a liquidator may seek to freeze access to any allocated Metal held by the Issuer via the Secured Account Custodian or any such Sub-Custodian, and even though title could be properly ascertained to belong to the Issuer, the Issuer could incur expenses in connection with asserting such claims.

There can be no assurance that such insolvency events will not occur and purchasers should be aware that, should such an event occur, it may lead to an early redemption of the ETC Securities. As the Early Metal Redemption Amount (which forms part of the Early Redemption Amount) is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

For the avoidance of doubt, any Metal held in the Subscription/Buy-Back Fee Account (which shall be equal to the Costs Amount in respect of each Subscription Order) shall not form part of the Secured Assets.

Certain Metal held in the Subscription Account and all Metal held in the Subscription/Buy-Back Fee Account is not secured in favour of the Trustee in respect of a Series of ETC Securities

In advance of an issue of ETC Securities to an Authorised Participant, such Authorised Participant will deliver (i) Metal in an amount equal to the Subscription Settlement Amount to the Issuer's Subscription Account and (ii) Metal in an amount equal to the Costs Amount to the Issuer's Subscription/Buy-Back Fee Account in satisfaction of its obligation to transfer Metal to the Issuer in respect of each ETC Security to be issued. Upon the issue of such ETC Securities to the relevant Authorised Participant, the Metal transferred to the Subscription Account will form part of the Secured Property with respect to such Series of ETC Securities and upon notification to the Subscription Account Custodian of such issue of ETC Securities, shall be transferred by the Subscription Account Custodian to the Secured Accounts. Unallocated Metal credited to the Subscription Account only forms part of the Secured Property with respect to such Series of ETC Securities following the issue of ETC Securities in respect of the Subscription Order to which such Metal relates and prior to such issue of ETC Securities, will not be available to the Trustee on behalf of the Securityholders of such Series of ETC Securities upon any enforcement of the Security with respect to such Series of ETC Securities. The Metal transferred to the Subscription/Buy-Back Fee Account shall not form part of the Secured Property with respect to such Series of ETC Securities and upon notification to the Fee Account Custodian of such issue of ETC Securities, shall be transferred by the Fee Account Custodian to the Series Counterparty.

Reliance on the records of the Secured Account Custodian, the Fee Account Custodian and the Subscription Account Custodian

The definitive records of the Secured Account Custodian in respect of the Secured Unallocated Account and the Secured Allocated Account, of the Subscription Account Custodian in respect of the Subscription Account and of the Fee Account Custodian in respect of the Subscription/Buy-Back Fee Account are prepared by members of their bullion operations teams and their computer systems which track the amount of Metal and Underlying Metal in each account for each relevant Series of ETC Securities. In the event that there are computer system failures or human error making any relevant entries to the records, then in the event of an insolvency of the Secured Account Custodian, the Fee Account Custodian or the Subscription Account Custodian it may be difficult to determine the accuracy of any entries and such determination may take significant time. Such event may result in the Securityholders losing some or all of their investment if such determination will take significant time or is unable to be made.

Disruption of markets on which precious metals are traded

Any disruption to the over-the-counter market of the LBMA or the LPPM (as relevant) or the primary exchange or trading facility for trading of the relevant Metal can affect the price of such Metal and the Value per ETC Security of the ETC Securities. Markets, exchanges and trading facilities have the potential to suffer from market disruption, due to trading failures or other events. Such events could result in a failure to price the Metal and this may result in non-calculation and non-publication of the Metal Entitlement per ETC Security and/or the Value per ETC Security of the ETC Securities. This may also result in the early redemption of the ETC Securities at their Early Redemption Amount. As the Early Metal Redemption Amount is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

Disruption of foreign exchange markets

In respect of FX Hedged ETC Securities, any disruption to the trading in foreign exchange contracts between the currency of the Metal and the currency in which the Series of ETC Securities are denominated or the non-publication of foreign exchange rates can affect the price of such foreign exchange contracts and the Value per ETC Security of the ETC Securities. Such disruption could result in non-calculation and non-publication of the Metal Entitlement per ETC Security and/or the Value per ETC Security of the ETC Securities for the period of disruption. This may also result in the early redemption of the ETC Securities

at their Early Redemption Amount. As the Early Metal Redemption Amount is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

VAT might become chargeable on transfers of Metal

If VAT were to be due on transfers of Metal to or by the Issuer (on a subscription, buy-back, redemption or on a transfer under the relevant Balancing Agreement or any disposal by the Metal Agent, including to pay expenses of the Issuer), there may be an obligation to register and account for any VAT due in respect of transfers of Metal. If the Issuer is required to make payments in respect of VAT or required to account for VAT in respect of transfers of Metal, this may adversely affect the Issuer's ability to meet its obligations under the ETC Securities in full. Purchasers should be aware that, should such an event occur, it may lead to an early redemption of the ETC Securities at their Early Redemption Amount. As the Early Metal Redemption Amount (which forms part of the Early Redemption Amount) is calculated and paid irrespective of the current Metal price, Securityholders may lose some or all of their investment if during the Redemption Disposal Period, the Underlying Metal falls in value.

In respect of ETC Securities where the relevant Metal is investment gold (as defined for VAT purposes), the Issuer will not be required to charge UK VAT on any transfers by it of investment gold and may accept delivery of investment gold without attracting a VAT liability.

In respect of ETC Securities where the relevant Metal is gold (other than investment gold) or is silver, on the basis of the "black box" agreement that HM Revenue & Customs ("**HMRC**") have entered into with the LBMA transfers of gold (other than investment gold) or silver by and to the Issuer will be treated as zero rated supplies for UK VAT purposes, provided that the gold (other than investment gold) or silver remains in the control of an LBMA member firm. In the case of platinum and palladium, the LPPM has agreed under the same agreement with HMRC that the terms of the LBMA black box agreement can be applied to dealings in platinum and palladium and that transfers to or from an LPPM member firm can be treated as zero rated supplies, provided that the platinum or palladium does not leave the control of the LPPM member firm.

JPMorgan Chase Bank, N.A. is a full member firm of the LPPM and market making member firm of the LBMA and any replacement for JPMorgan Chase Bank, N.A. as Secured Account Custodian, Fee Account Custodian and Subscription Account Custodian must also be a full member of the Relevant Association (where applicable). The Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account and the Custody Agreement for the Subscription/Buy-Back Fee Account each provide that any Sub-Custodian must be a full member of the Relevant Association (where applicable). In addition, the Issuer's obligations in respect of any valid Subscription Order or Buy-Back Order under the relevant Authorised Participant Agreement is subject to the condition precedent that the relevant Metal will not cease to be held in the vault of a Member of the Relevant Association in England as a result of the transfer between the Issuer and the Authorised Participant and that any delivery shall be loco London. The Issuer shall also not be required to make delivery of any Metal to the Series Counterparty under the relevant Balancing Agreement where the Series Counterparty is not itself a Member of the Relevant Association, unless to a custodian of the Series Counterparty that is a Member of the Relevant Association to its vaults in London. Accordingly, any transfers of Metal required in relation to the ETC Securities should therefore not result in Metal leaving the vault of a Member of the Relevant Association, prior to the occurrence of an Early Redemption Valuation Date or the Final Redemption Valuation Date.

Following the occurrence of an Early Redemption Valuation Date or the Final Redemption Valuation Date, provided that the Metal Agent sells the Underlying Metal to a Member of the Relevant Association, the Metal should not leave the control of a Member of the Relevant Association. However, whilst the Metal Agent is under a general obligation to use reasonable efforts to minimise VAT, it is not obliged to sell to a Member of a Relevant Association and may (i) sell to itself or an Affiliate of it (provided in doing so it also complies with the more specific obligations in (ii)) or (ii) to the extent that such a person is willing to

purchase at a fair market price and to the extent that such a person would minimise the VAT which may be charged, sell either to (x) a member of a Relevant Association (provided that the Underlying Metal does not leave the control of a member of the Relevant Association as a result of such sale) or (y) a central bank or supranational organisation considered by the Metal Agent in the reasonable exercise of its discretion to be active in the market for such Metal (provided that any such central bank or supranational organisation would not be deemed to be engaged in a commercial activity in connection with such sale). To the extent any VAT arises, this might reduce the Early Redemption Amount or Final Redemption Amount.

The Terminal Markets Order ("**TMO**") which allows for the 'black box' arrangement outlined above has been successfully challenged by the European Commission in the European Court of Justice (the "**CJEU**"). Under normal circumstances, the UK would need to review and amend its VAT provisions to affect the CJEU judgment. This would normally involve a period of consultation with relevant stakeholders before any change is implemented from a prospective date. In light of the UK's withdrawal as a member of the European Union, it is understood that the UK tax authorities are considering what changes, if any, need to be made to the current VAT rules governing the sale and purchase of physical precious metal. It is highly likely that any change will be announced as part of the wider VAT and Financial Services review which the UK tax authorities have indicated they wish to undertake. This review has as yet not commenced.

Tax risks

Implementation of EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the "**Anti-Tax Avoidance Directive**") on 12 July 2016.

The EU Council adopted Council Directive (EU) 2017/952 (the "**Anti-Tax Avoidance Directive 2**") on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU member states, the UK and third countries.

Ireland has fully transposed both the Anti-Tax Avoidance Directive and Anti-Tax Avoidance Directive 2. The Directives contain various measures that could, depending on their implementation in Ireland, potentially result in certain payments made by the Issuer ceasing to be fully deductible. This could increase the Issuer's liability to tax and decreases amounts available to make payments under the ETC Securities.

There are two measures of particular relevance.

A) Firstly, the Anti-Tax Avoidance Directive provides for an "interest limitation rule" which restricts the deductible interest of an entity to the higher of: (a) EUR 3,000,000 (assuming implementation includes this derogation); or (b) 30 per cent. of its earnings before interest, tax, depreciation and amortisation. However, the interest limitation only applies to the net borrowing costs of an entity (being the amount by which its borrowing costs exceed its taxable interest revenues and other economically equivalent taxable revenues). This measure has been introduced in Ireland with effect for accounting periods commencing on or after 1 January 2022. These new rules may not impact the Issuer if (i) it does not have excess borrowing costs or (ii) it qualifies as a "single company worldwide group", as defined in the implementing legislation and does not make any interest or interest equivalent payments to associated enterprises (within the meaning of the hybrid mismatch rules discussed below). The provisions are not currently anticipated to negatively impact deductibility for payments on the ETC Securities. There remains some uncertainty in relation to how the Irish Revenue Commissioner will apply these new rules so any potential impact on the Issuer will continue to be monitored.

B) Secondly, the Irish legislation transposing the Anti-Tax Avoidance Directive (as amended by the Anti-Tax Avoidance Directive 2) provides for hybrid mismatch rules. These rules apply in Ireland with effect from 1 January 2020 and are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two

entities. These rules could potentially apply to the Issuer where: (i) the interest that it pays under the ETC Securities, and claims deductions for, is not brought into account as taxable income by the relevant holder of the ETC Securities, either because of the characterisation of the ETC Securities, or the payments made under them, or because of the nature of the holder itself; and (ii) the mismatch arises between associated enterprises, between the Issuer and an associated enterprise or under a structured arrangement. Associated for these purposes includes direct or indirect participation in terms of voting rights or capital ownership of 25 per cent. or more or an entitlement to receive 25 per cent. or more of the profits of that entity as well as entities that are part of the same consolidated group for financial accounting purposes or enterprises that have a significant influence in the management of the taxpayer. The provisions are not currently anticipated to negatively impact deductibility for payments on the ETC Securities.

For the purposes of the hybrid rules, a structured arrangement is one involving a mismatch outcome where the mismatch outcome is priced into the terms of the arrangement or the arrangement was designed to give rise to a mismatch outcome. Absent any guidance from the Irish Revenue Commissioners on how they will approach structured arrangements in practice, it is not yet clear if this would apply to the transaction to bring it within scope of the hybrid rules.

In the event that the interest limitation rule or the hybrid mismatch rules are considered applicable to the Issuer, this will impact the deductibility for payments on the ETC Securities which could result in the Issuer incurring unanticipated material tax liabilities and therefore reduce the cash available to the Issuer to meet its payment obligations on the ETC Securities. In addition, an Issuer Change in Law or Regulation Redemption Event may occur or the Issuer may decide to serve a notice in accordance with Condition 7(c) causing an Issuer Call Redemption Event to occur and the ETC Securities will be redeemed early at the Early Redemption Amount per ETC Security on the Scheduled Early Redemption Date. As a result, Securityholders may lose some or all of their investment if such events occur. See "***Issuer Call Redemption Event***" and "***Events of Default and other Early Redemption Events***" for a description of the risk that Securityholders may lose some or all of their investment if such events occur.

Action Plan on Base Erosion and Profit Shifting

Fiscal and taxation policy and practice is constantly evolving and recently the pace of change has increased due to a number of developments. In particular a number of changes of law and practice are occurring as a result of the Organisation for Economic Co-operation and Development ("**OECD**") Base Erosion and Profit Shifting project ("**BEPS**").

One such implementation measure is known as the multilateral instrument which is an agreement signed up to by a large number of countries which alters the application of existing double tax treaties between jurisdictions without the need for those treaties to be individually renegotiated and can limit the circumstances in which a double tax treaty can provide relief from double taxation to a taxpayer. On 24 November 2016, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" ("**MLI**"). Ireland lodged its ratification documents in 2019. The MLI applies alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties where both jurisdictions agree on the application.

The MLI has entered into force in Ireland. The date from which provisions of the MLI have effect in relation to a double tax treaty depends on several factors including the type of tax which the relevant treaty article relates to. Since the Issuer is not relying, for Irish tax purposes, on the provisions of an Irish double tax treaty, the MLI should have little Irish tax effect on it. The Issuer's ability to rely on Ireland's double tax treaties to reduce or eliminate taxes in other jurisdictions may be affected; however, the Issuer does not currently rely on a double tax treaty to reduce or eliminate taxes in any other jurisdiction and therefore the MLI will not impact its current tax position.

It is also possible that Ireland will negotiate other amendments to its double tax treaties on a bilateral basis in the future which may affect the ability of the Issuer to obtain the benefit of those treaties.

If the Issuer were to need to rely on a double tax treaty in the future to which the MLI applies, in certain circumstances provisions of the MLI could result in a denial of double tax treaty relief which could result in the Issuer incurring unanticipated tax liabilities and therefore reduce the cash available to the Issuer to meet its payment obligations on the ETC Securities. In addition, the Issuer may decide to serve a notice in accordance with Condition 7(c) causing an Issuer Call Redemption Event to occur and the ETC Securities will be redeemed early at the Early Redemption Amount per ETC Security on the Scheduled Early Redemption Date. As a result, Securityholders may lose some or all of their investment if such events occur. See "Issuer Call Redemption Event" and "***Events of Default and other Early Redemption Events***" for a description of the risk that Securityholders may lose some or all of their investment if such events occur. The MLI could also impact a Securityholder's ability to claim double taxation relief on its return from the ETC Securities, in respect of which prospective holders of the ETC Securities are advised to seek their own professional advice before investing.

OECD Model GloBE Rules and the EU Directive on GloBE Rules in Ireland

On 20 December 2021, the Organisation for Economic Cooperation and Development (the "**OECD**") published the Global Anti-Base Erosion Model Rules which are aimed at ensuring that Multinational Enterprises ("**MNEs**") are subject to a global minimum effective tax rate of 15%. A directive to implement the rules on minimum effective taxation in the EU (the "**Pillar 2 Directive**") was adopted by the Council of the EU on 15 December 2022.

The Pillar 2 Directive introduces a minimum effective tax rate of 15% for MNEs (or large-scale domestic groups) with consolidated revenues of at least €750 million for at least 2 of the previous 4 fiscal years which are operating in the EU's internal market and beyond. It provides a common framework for implementing a set of three complementary rules known as the GLoBE rules comprising of the (qualified) domestic top up tax (DTT), the income inclusion rule (IIR), and a backstop rule known as the under taxed profit rule (UTPR). The QDTT ensures that the 15% rate applies to relevant companies operating in each Member State. The IIR requires the ultimate parent entity of the group to look down through its group on a jurisdiction-by-jurisdiction basis and in the event that any of its subsidiaries do not pay an effective tax of 15% the ultimate parent entity would have to pay a top-up tax for low taxed entities in a jurisdiction. The UTPR acts as a backstop rule to tax profits not subject to QDTT or IIR, i.e. where the group does not apply or fully impose the top-up tax under the IIR rule, additional top-up tax can be collected at the subsidiary as opposed to ultimate parent entity level. The Pillar 2 Directive was required to be transposed by all EU Member States by 31 December 2023. The implementing Irish legislation is set out in Part 4A of the Taxes Consolidation Act 1997 and applies for accounting periods commencing on or after 31 December 2023 (the "**Irish Pillar 2 Legislation**").

The Issuer may be within the scope of the Irish Pillar 2 Legislation if (i) it is regarded as part of an MNE group or a large-scale domestic group which has revenues of more than EUR 750 million a year for two of the previous four years, (an "**In-Scope Group**") or (ii) it is a standalone entity which has revenues of more than EUR 750 million a year. Broadly, the Issuer will be part of an MNE group or a large-scale domestic group for these purposes if it is consolidated with other entities under specified financial accounting standards (or would be but for certain exceptions).

The Issuer does not expect to be consolidated in a group that has revenues of more that EUR 750 million a year in two of the previous four years, nor does the Issuer itself have revenues of more than 750 million in two of the previous four years. On that basis, the Issuer should not be part of an In-scope Group, and the Irish Pillar 2 Legislation will not be applicable to it. In the event that the Issuer is subject to an unanticipated material tax liabilities under the Irish Pillar 2 Legislation, this will reduce the cash available to the Issuer to meet its payment obligations on the ETC Securities. In addition, an Issuer Change in Law

or Regulation Redemption Event may occur or the Issuer may decide to serve a notice in accordance with Condition 7(c) causing an Issuer Call Redemption Event to occur and the ETC Securities will be redeemed early at the Early Redemption Amount per ETC Security on the Scheduled Early Redemption Date. As a result, Securityholders may lose some or all of their investment if such events occur. See "***Issuer Call Redemption Event***" and "***Events of Default and other Early Redemption Events***" for a description of the risk that Securityholders may lose some or all of their investment if such events occur.

Risks related to Precious Metals

Risks relating to the performance of a precious metal

Precious metals markets have historically displayed recurring periods of rising prices (bull markets) and falling prices (bear markets). These periods have tended to last for a significant period of time. For example, the last lengthy bear market persisted for approximately 25 years. In 1998, prices in a number of precious metals were at, or near, all-time lows. Since 1998, precious metals markets had generally experienced a period of rising prices, despite price corrections in 2008 and 2011. Prospective purchasers should be aware of the risk that precious metals markets may be entering a longer period of falling prices, which would have a negative effect on the Value per ETC Security and the market price of the ETC Securities, and which period may persist for the remaining term of the ETC Securities. Prospective purchasers should be aware that any such price fall may be rapid.

The performance of a precious metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies, each as set out in more detail below. Precious metal prices tend to be more volatile than most other asset categories, making investments in precious metals riskier and more complex than other investments. Some of the factors affecting the price of precious metals are:

(i) ***Supply and demand***. Precious metals are typically considered a finite rather than a renewable resource. If supplies of a precious metal increase the price of the precious metal will typically fall and *vice versa* if all other factors remain constant. Similarly, if demand for a precious metal increases the price of the precious metal will typically increase and *vice versa* if all other factors remain constant. The planning and management of precious metal supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for precious metals in regions where they are needed also affect their prices. In relation to the use of precious metals in jewellery and/or for other non-industrial uses, substitutes may become more accepted over time. In relation to the use of precious metals in industrial processes, alternatives or substitutes may be identified, become cheaper and/or more readily available. In both cases, this may result in a decrease in the demand for such precious metal and a decrease in the price thereof.

(ii) ***Liquidity***. Not all markets in precious metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the precious metals markets means that speculative investments can have negative consequences and may distort prices.

(iii) ***Natural disasters***. The occurrence of natural disasters can influence the supply of certain precious metals. This kind of supply crisis can lead to severe and unpredictable price fluctuations.

(iv) ***Diseases and epidemics***. Diseases and epidemics (including the measures to contain them, such as quarantines or other restrictive measures) can also influence the prices of certain precious metals. In particular, the rapid spread of the coronavirus disease ("**COVID-19**") that began in 2020 resulted in a significant deterioration of the global economic and financial situation and in increased

volatility in the prices of such precious metals, which may in turn have a negative impact on the Value per ETC Security and accordingly the market price of the ETC Securities.

(v) ***Direct investment costs***. Direct investments in precious metals involve storage, security, insurance and tax costs. Moreover, no interest or dividends are paid on precious metals. The returns from investments in precious metals are therefore influenced by these factors.

(vi) ***Location***. Precious metals are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can, as a consequence, affect precious metal prices. Armed conflicts can also impact on the supply and demand for certain precious metals. In particular, the Russian/Ukrainian conflict since February 2022 has resulted in increased precious metal price volatility and in turn may have an impact on the market price of the ETC Securities. See "***Shortage of Physical Metal***" for a further discussion of the effect of measures introduced in relation to the Russian/Ukrainian conflict. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact precious metal prices. Furthermore, precious metal producers may establish organisations or cartels in order to regulate supply and influence prices.

(vii) ***Changes in tax rates***. Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of precious metal producers. When these costs are passed on to purchasers, these changes will affect prices.

(viii) ***Changes in exchange rates and interest rates***. Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of precious metals and the returns from investments in precious metals are therefore influenced by and may be correlated to these factors.

(ix) ***Laws, regulation and action of regulatory bodies***. Changes in law and regulation and/or the action of any applicable government or regulatory body may have a positive or a negative impact on precious metal prices and on any of the factors listed above.

The Value per ETC Security of the ETC Securities will be affected by movements in precious metal prices generally and by the way in which those prices affect the Metal to which the ETC Securities are linked.

Crises may precipitate large-scale sell-offs of Metal which could lead to a fall in the Metal price and consequently a decrease in the Value per ETC Security of the ETC Securities

The possibility of large-scale distressed sales of Metal in times of crisis may have a short to medium term effect on the price of the Metal and adversely affect the Value per ETC Security of the ETC Securities. For example, the 1998 Asian financial crisis led to individuals selling gold which in turn caused the gold price to become depressed. Similar events could occur in the future.

Sales of Metal by national and supranational organisations could adversely affect the Value per ETC Security of the ETC Securities

Central banks, other government agencies and supranational organisations, such as the International Monetary Fund, that buy, sell and hold precious metals as part of their reserve assets may decide to sell a portion of their assets, which are not normally subject to use in the open market via swaps or leases or mobilised in other ways. A number of central banks, including the Bank of England, have sold significant portions of their gold in the past, which means that governmental and supranational organisations could be net suppliers to the open market. If there are sales of gold or other precious metals by the public sector to the private sector there may be a glut of supply over demand, leading to a lower price on the open

market for a relevant precious metal and consequently a decrease in the Value per ETC Security of a relevant Series of ETC Securities.

Further, as the price of some precious metals are correlated to some extent (i.e. there is some linkage in the prices of the precious metals – for example, an increase in the price of gold might also lead to an increase in the price of platinum as they are both seen by the financial markets as ways to hedge against inflation), a significant sale, for instance, of gold by central banks, other government agencies or supranational organisations could lead to a decline in the market price of other precious metals and consequently a decrease in the Value per ETC Security of a relevant Series of ETC Securities.

Risks relating to the Metal Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and relevant Sub-Custodians, the Account Bank, the Programme Administrator and Authorised Participants

Securityholders of a Series are exposed to the creditworthiness of the Metal Agent in respect of the disposal proceeds of the Underlying Metal

The ability of the Issuer to meet its obligations under the ETC Securities depends on the receipt by it (or the Issuing Agent on its behalf) of the net proceeds of the liquidation of Underlying Metal from the Metal Agent shortly before the Scheduled Maturity Date or the Scheduled Early Redemption Date (as applicable). If the Metal Agent does not pay in full the amount payable under the Metal Agent Agreement when due in connection with the redemption of the ETC Securities the Security under the ETC Securities may become enforceable. However, if, following realisation in full of the Secured Property relating to the ETC Securities (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 5, there are any outstanding claims against the Issuer in respect of such ETC Securities which remain unpaid, then such outstanding claim will be extinguished and no debt will be owed by the Issuer in respect thereof. In such circumstances purchasers of the ETC Securities may not receive back their investment and may receive zero. Therefore, Securityholders of a Series are exposed to the creditworthiness of the Metal Agent in respect of the disposal proceeds of the Underlying Metal.

Securityholders of a Series are exposed to the creditworthiness of the Secured Account Custodian, the Subscription Account Custodian (and/or any relevant Sub-Custodian)

The Issuer's ability to meet its obligations with respect to the ETC Securities will be dependent upon receipt by the Issuer of deliveries from the Secured Account Custodian (and of the deliveries from the Subscription Account Custodian to the Secured Account Custodian) and performance by the Secured Account Custodian of its obligations under the relevant Custody Agreement for Secured Accounts and the Subscription Account Custodian of its obligations under the relevant Custody Agreement for the Subscription Account. Consequently, the Securityholders are also relying on the creditworthiness of the Secured Account Custodian, the Subscription Account Custodian (and/or any relevant Sub-Custodian). In the event of a bankruptcy or insolvency of the Secured Account Custodian or the Subscription Account Custodian (or any relevant Sub-Custodian), there can be no assurance that the Issuer will be able to obtain delivery of and/or realise the property held with the Secured Account Custodian, Subscription Account Custodian or relevant Sub-Custodian on a timely basis. In addition, although in the accounts of the Secured Account Custodian maintained for the Issuer the Secured Account Custodian is required to segregate any allocated Metal with respect to one Series of ETC Securities from any Metal held for any other Series of ETC Securities and from any assets held in other client accounts or for their own account, Securityholders will be at risk if the Secured Account Custodian does not, in practice, maintain such a segregation. Similar issues may arise with respect to any Sub-Custodian used.

Custody and Insurance

All Underlying Metal held in allocated form will be held by the Secured Account Custodian or applicable Sub-Custodian in each case in its vaults in London. Access to such Underlying Metal could be restricted by, without limitation, natural events, such as earthquakes or diseases and epidemics (including the

measures to contain them, such as quarantines or other restrictive measures in connection with the rapid spread of COVID-19), or human activities, such as political protests or terrorist attacks.

None of the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian or any relevant Sub-Custodian will have any duty or obligation to insure any Metal held or received by it against any risk (including the risk of theft, loss, damage, destruction or misdelivery). Neither the Secured Account Custodian, the Fee Account Custodian nor the Subscription Account Custodian will be liable to the Issuer or any Securityholder or any other person for any loss or destruction or depreciation in the value of any Metal held or received by it, or (in the case of Underlying Metal in allocated form) held by a Sub-Custodian for it, unless such loss, destruction or depreciation is the direct result of the Secured Account Custodian's, the Fee Account Custodian's or the Subscription Account Custodian's negligence, fraud, bad faith or wilful misconduct. Neither the Secured Account Custodian, the Fee Account Custodian nor the Subscription Account Custodian is responsible for the acts, omissions, defaults or insolvency of any third party including in the case of the Secured Account Custodian (but not limited to), any Sub-Custodian. The Secured Account Custodian will only be responsible for losses suffered by the Issuer as a direct result of its negligence, fraud, bad faith or wilful default in the appointment and monitoring of any non-affiliated Sub-Custodian. Otherwise, the Secured Account Custodian is not liable for any act or omission, or for the solvency, of any non-affiliated Sub-Custodian. The Trustee shall not be responsible for ensuring that adequate insurance arrangements have been made and in particular for insuring any Metal in any unallocated or allocated accounts or making any enquiry regarding such matters.

Therefore, there is a risk that Underlying Metal held in allocated form could be lost, damaged or stolen and the Issuer would not be able to fully satisfy its obligations in respect of the ETC Securities, all other factors remaining constant. The Issuer cannot expect to receive an amount of unallocated Metal equal to this shortfall from the Series Counterparty under the Balancing Agreement. The Securityholders do not have the right under the Conditions to assert a direct claim of the Issuer against the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian or any applicable Sub-Custodian, and such claims may only be asserted by the Issuer (subject to any applicable assignment of the rights of the Issuer under any relevant Transaction Document). The Issuer is likely to have no, or only extremely limited direct rights against any Sub-Custodian, as the Sub-Custodian effectively acts for the Secured Account Custodian.

The relevant Sub-Custodian may, but is not obliged to, have such insurance as is considered customary for its business but neither the Issuer nor the Secured Account Custodian will be a beneficiary of any insurance policy held by the relevant Sub-Custodian in respect of any Metal held in its custody.

Securityholders of a Series are exposed to the creditworthiness of the Account Bank

On early or final redemption, the Metal Agent will dispose of Underlying Metal held by or on behalf of the Issuer and pay the aggregate proceeds of such disposals (converted, if necessary, into the currency of the ETC Securities) to the Series Cash Account maintained by the Account Bank in relation to the relevant Series of ETC Securities. As such, the Issuer's ability to meet its obligations with respect to the ETC Securities will be dependent on its access to the proceeds credited to the Series Cash Account maintained with the Account Bank and Securityholders will therefore be exposed to the credit risk of the Account Bank.

Securityholders of a Series are exposed to the creditworthiness of the Programme Administrator in respect of its obligations under the Programme Administrator Agreement

The ability of the Issuer to service the costs of the Programme as set out under the Programme Administrator Agreement depends on the Programme Administrator meeting its obligation to pay on behalf of the Issuer such costs of the Programme. If the Programme Administrator does not pay in full the amounts payable under the Programme Administrator Agreement when due in connection with the costs of the Programme and the Issuer does not recover fully on its claims against the Programme Administrator in relation to such non-payment, following the liquidation of the Underlying Metal following an Early Redemption Valuation Date due to the occurrence of an Early Redemption Event or Final Redemption

Valuation Date or following enforcement of the Security, any costs so unpaid will form part of the Issuer Series Fees and Expenses or be fees, expenses and charges due to the Transaction Parties which rank prior to the claims of the Securityholders of a Series and may reduce the amount recoverable by the Securityholders. Therefore, Securityholders of a Series are exposed to the creditworthiness of the Programme Administrator in meeting its payment obligations under the Programme Administrator Agreement. If the Programme Administrator does not pay in full the amounts payable under the Programme Administrator Agreement when due in connection with the costs of the Programme and the Issuer does not recover such amounts from the Programme Administrator, the Securityholders may lose some or all of their investment. See "***Events of Default and other Early Redemption Events***" for a description of the risk that Securityholders may lose some or all of their investment if an Early Redemption Event occurs (including an Agent Redemption Event in accordance with Condition 7(d)(iii) as a result of the failure of the Programme Administrator to meet its payment obligations under the Programme Administrator Agreement).

Risks relating to the Authorised Participants

If an Authorised Participant fails to settle a buy-back and does not deliver the relevant ETC Securities in circumstances where the Issuer has instructed the Secured Account Custodian to de-allocate a portion of the Underlying Metal in anticipation of settling such buy-back, until the settlement or cancellation of such buy-back, a greater proportion of the Underlying Metal would be held in unallocated form than would have been the case had the settlement of the buy-back occurred on the scheduled settlement day. Underlying Metal held in unallocated form is subject to the risks described in the risk factor entitled "*Metal held in unallocated accounts is not segregated from the Secured Account Custodian's, the Subscription Account Custodian's or Fee Account Custodian's other assets in the case of insolvency*" above.

CONFLICTS OF INTEREST

DWS Investments UK Limited

As at the date of the Base Prospectus, DWS Investments UK Limited is the Programme Administrator. However, in connection with ongoing or future restructuring and/or reorganisations within the DWS Group, it is possible that some of the roles currently performed by DWS Investments UK Limited may be novated, delegated or otherwise transferred to a different entity within the DWS Group without the prior written consent of Securityholders or the Trustee, provided that it is legally permitted to make such novation, delegation or transfer. DWS Investments UK Limited acting through any of its branches or Affiliates may also be an Authorised Participant in relation to a Series of ETC Securities. DWS Investments UK Limited and its affiliates have been, or may be, appointed to act as a distributing entity in respect of the ETC Securities.

DWS Investments UK Limited, the Programme Administrator, has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.

Subject always to their regulatory obligations in performing each or any of these roles, DWS entities do not act on behalf of, or accept any duty of care or any fiduciary duty to, any Securityholder. Each relevant DWS entity will pursue actions and take steps that it deems appropriate to protect its interests without regard to the consequences for the purchasers of the ETC Securities or any other person.

A DWS entity and/or its Affiliates may engage in trading and market-making activities and may hold long or short positions in any Metal, other instruments or derivative products based on or related to the Metal, Metal for their proprietary accounts or for other accounts under their management. DWS entities may also issue securities or enter into financial instruments in relation to any Metal. To the extent that any DWS entity, directly or through its Affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the Securityholders. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities and/or the value of the Underlying Metal relating to the ETC Securities.

DWS entities may be entitled to receive fees or other payments pursuant to products linked to the Metal to which the ETC Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on purchasers of the ETC Securities.

DWS entities may, from time to time, by virtue of their activities, possess or have access to information relating to the Metal and/or the other Transaction Parties.

There is no obligation on any DWS entity to disclose to any purchaser of the ETC Securities any such information.

Any relevant research carried out by a DWS entity may or may not be considered by DWS Investments UK Limited when DWS Investments UK Limited is trading for its own account or those of its customers, as the case may be. These, or other transactions in which DWS Investments UK Limited engages for its account, may be conducted in a manner inconsistent with the research related to the Metal.

Any DWS entity may, as an issuer or counterparty of precious metal linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the price of the Metal on any particular day, meaning it may be different from the price which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities.

Other Transaction Parties

Transaction Parties and/or their respective Affiliates may engage in trading and market-making activities and may hold long or short positions in the Metal, in foreign exchange and in other financial instruments or products based on or related to the Metal for their own accounts or for other accounts under their management. Transaction Parties and their Affiliates may also issue securities or enter into financial instruments in relation to the Metal or foreign exchange. Such activities could present certain conflicts of interest, could adversely affect the price and liquidity of any component of the Metal Entitlement per ETC Security, and may have an adverse effect on the Value per ETC Security of the ETC Securities.

A Transaction Party and/or its Affiliates may be entitled to receive fees or other payments under or in connection with other products linked to the Metal or foreign exchange to which the ETC Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on purchasers of the ETC Securities.

A Transaction Party and/or its Affiliates may, from time to time, by virtue of such activities and their status as underwriter, adviser or otherwise, possess or have access to information relating to the Metal or foreign exchange and/or the other Transaction Parties. There is no obligation on any Transaction Party to disclose to any purchaser of the ETC Securities any such information.

A Transaction Party and/or its Affiliates may, as an issuer or counterparty of precious metal linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the prices of the Metal on any particular day, meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the Value per ETC Security of the ETC Securities.

INFORMATION INCORPORATED BY REFERENCE

All documents incorporated by reference into this Base Prospectus have been filed with the Central Bank.

This Base Prospectus should be read and construed in conjunction with:

(i) the directors' report and financial statements of the Issuer for the period from 1 October 2023 to 30 September 2024; and

(ii) the directors' report and financial statements of the Issuer for the period from 1 October 2024 to 30 September 2025.

Such documents shall be incorporated into and shall form part of this Base Prospectus, save that any statement contained herein or in a document incorporated by reference herein shall be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein or in any subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any such statement modified or superseded shall not, except as so modified or superseded, constitute part of this Base Prospectus. Any documents which are incorporated by reference into the documents listed above shall not constitute part of this Base Prospectus.

The above documents are available on the following websites (or such other website as may be notified to Securityholders):

Report and financial statements of the Issuer for the period from 1 October 2023 to 30 September 2024

https://etf.dws.com/en-gb/information/etc-documents/annual-reports/

Report and financial statements of the Issuer for the period from 1 October 2024 to 30 September 2025

https://etf.dws.com/en-gb/information/etc-documents/annual-reports/

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE ISSUER, THE METAL AGENT, THE PROGRAMME ADMINISTRATOR AND THE SERIES COUNTERPARTY

Under the terms and conditions of the ETC Securities and/or the Transaction Documents, following the occurrence of certain events, the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the ETC Securities. Any such discretionary determination by the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty could have a negative impact on the value of and return on the ETC Securities and (amongst other things) could result in their early redemption.

This overview provides a high-level summary of the types of events that could give rise to a discretionary determination by the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty and the actions available to them to deal with the impact of such events.

This overview does not purport to be complete or comprehensive and the specific events and available actions will vary depending on whether the ETC Securities are FX Hedged ETC Securities or not. A prospective purchaser of ETC Securities should read the Conditions of the ETC Securities (set out in "Master Terms and Conditions of the ETC Securities" of this Base Prospectus below) together with the relevant Final Terms which will specify the particular elections. In the event of any conflict between this overview and the terms and conditions of the ETC Securities, the terms and conditions of the ETC Securities shall prevail.

Terms used but not defined in this section have the meaning given to them in the Master Terms and Conditions.

1 What are the types of events that could give rise to a discretionary determination:

1.1 by the Issuer, the Programme Administrator or the Series Counterparty?

1.1.1 Events affecting the ETC Securities and the Underlying Metal.

1.1.2 In the case of FX Hedged ETC Securities, events affecting the FX hedging arrangements under the Balancing Agreement.

1.2 by the Metal Agent?

In realising the Underlying Metal during the Redemption Disposal Period following an Early Redemption Valuation Date or Final Redemption Valuation Date.

2 If such an event occurs, what are the discretionary determinations that the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty may take?

Broadly, depending on the terms of the particular issue of ETC Securities (and bearing in mind that different terms apply to FX Hedged ETC Securities), the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined below.

2.1 Adjustments:

2.1.1 **Successor Reference Rate.** Where a Reference Rate has been replaced by a Successor Reference Rate, the Issuer may make such adjustments to the terms and conditions of the relevant Series of ETC Securities as it determines necessary or desirable to account for the replacement of the Reference Rate with the Successor Reference Rate and/or to preserve as nearly as practicable the economic equivalence of the ETC Securities before and after the replacement of the Reference Rate with the Successor Reference Rate.

2.1.2 **Reference Rate Event.** If a Reference Rate Event has occurred and a Reference Rate has been replaced by a Replacement Reference Rate, the Issuer may make such adjustments to the terms and conditions of the relevant Series of ETC Securities as it determines necessary or desirable to account for the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread (if any)), and/or to preserve as nearly as practicable the economic equivalence of the ETC Securities before and after the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread (if any)). See the Table in paragraph 9 below for further detail on the various Reference Rate Events.

2.1.3 **Regulatory Requirement Event.** If the Programme Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for the Authorised Participant Agreement) and the Issuer shall, without the consent of the Trustee or the Securityholders, promptly make those modifications, subject to certain conditions.

2.1.4 **Determination Agent.** If (A) the Determination Agent's appointment is terminated in connection with a Determination Agent Bankruptcy Event or (B) the Determination Agent resigns or its appointment is terminated and it fails to perform its duties and obligations in the period prior to the date of its effective resignation or termination, then the Programme Administrator (as an agent of the Issuer) shall on a temporary basis (until such time as a replacement Determination Agent is appointed) apply the provisions of the Determination Agent Agreement and the Conditions, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects, in such manner as it deems fair and reasonable in the circumstances.

2.2 Determination of Metal Entitlement:

Disruption Events. If a "Disruption Event" occurs on the Final Redemption Valuation Date or Early Redemption Valuation Date, such date shall be postponed for up to 10 Scheduled Valuation Days after which, if no Valuation Day has occurred, the Programme Administrator (or, in the case of FX Hedged ETC Securities, the Programme Administrator or, in certain circumstances, the Series Counterparty) may determine the Metal Entitlement per ETC Security as at such postponed Early Redemption Valuation Date or Final Redemption Valuation Date by applying the relevant formula for the determination thereof but using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a commercially reasonable manner, deems necessary to take into account the economic effect of the Disrupted Days. See the Table in paragraph 9 below for further detail on the various types of Disruption Events.

2.3 Postponement of Maturity or Redemption:

2.3.1 **Disruption Events.** If, as a result of a Disruption Event, one or more Disrupted Days occur on any day in the period between the Final Redemption Valuation Date or Early Redemption Valuation Date (as the case may be) to the sixth Business Day prior to the Scheduled Maturity Date or the Scheduled Early Redemption Date (as the case may be), then the Programme Administrator may postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by up to such maximum number of days as equal to the number of Disrupted Days in this period. See the Table in paragraph 9 below for further detail on the various types of Disruption Events.

2.3.2 **Year-end Series Account Cash Balance.** If, as a result of a redemption disposal in connection with an Early Redemption Event or final redemption, the proceeds from the realisation of the Underlying Metal would cause the balance standing to the Series Cash Account to exceed the maximum amount that can be held in such Series Cash Account

during the "Year-End Period", then the Programme Administrator may postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by such number of days after the Year-End Period as determined by the Programme Administrator in its sole discretion as necessary for the Metal Agent to transfer to relevant proceeds to the Series Cash Account and for the Final Redemption Amount or Early Redemption Amount, as applicable, to be paid as soon as reasonably practicable after such Year-End Period.

2.4 Substitution of Rates:

2.4.1 **Successor Reference Rate.** Where the Reference Rate has been replaced by a Successor Reference Rate, such Successor Reference Rate shall be deemed to be the Reference Rate if determined to be acceptable to the Programme Administrator (and the Series Counterparty in the case of FX Hedged ETC Securities).

2.4.2 **Reference Rate.** If a Reference Rate Event occurs, then the Programme Administrator shall substitute the Reference Rate with such index, benchmark or other price (being the "**Replacement Reference Rate**" and, if applicable, replacement Price Source and as adjusted by the Adjustment Spread (if any)) (i) as designated or recommended by the sponsor or administrator of the Reference Rate (or any Relevant Nominating Body) or (ii) in certain circumstances, as determined by the Programme Administrator to be a commercially reasonable alternative. See the Table in paragraph 9 below for further detail on the various Reference Rate Events.

2.5 Replacement of Series Counterparty:

Series Counterparty. If the Balancing Agreement is terminated in certain circumstances (i.e. the Series Counterparty delivers a Balancing Agreement Optional Termination Notice or the Issuer delivers a Balancing Agreement Event of Default Notice or either party delivers a Balancing Agreement Termination Event Notice under the Balancing Agreement), then the Issuer may appoint a replacement Series Counterparty and/or call a Suspension Period (as discussed in 2.6 below). If a replacement Series Counterparty is not appointed within a specified timeframe or if the Issuer chooses not to appoint a replacement Series Counterparty, then an Early Redemption Event in the form of a Balancing Agreement Redemption Event will occur and the relevant Series of ETC Securities will be redeemed early in accordance with the Conditions.

2.6 Suspension of determination of the Metal Entitlement and Value per ETC Security:

Balancing Agreement Termination. If the Balancing Agreement is terminated in the circumstances discussed in paragraph 2.5 above, the Issuer may suspend the determination of the Metal Entitlement per Security and Value per ETC Security for a Suspension Period of up to 30 Business Days, during which time the Issuer may (but is not obliged to) appoint a replacement Series Counterparty.

2.7 Early Redemption:

Early Redemption Events. If there is an Issuer Call Redemption Event, Issuer Change in Law or Regulation Redemption Event or a VAT Redemption Event or the Balancing Agreement is terminated in the circumstances discussed in paragraph 2.5 above, the Issuer may redeem the ETC Securities early by payment of the Early Redemption Amount plus Specified Interest Amount at the Scheduled Early Redemption Date instead of the Final Redemption Amount plus the Specified Interest Amount on the Scheduled Maturity Date. See the Table in paragraph 9 below for further detail on each of the Issuer Change in Law or Regulation Redemption Event or VAT Redemption Event.

2.8 Realisation of Underlying Metal:

Redemption Disposal Period. If an Early Redemption Valuation Date or Final Redemption Valuation Date occurs (as the case may be), the Metal Agent may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly realisation in a timely fashion during the Redemption Disposal Period (and may do so in one transaction or in multiple transactions during such period) and sell at a price which it reasonably believes to be representative of the fair market price of Underlying Metal (having used reasonable efforts to minimise any VAT that may be charged, withheld or deducted).

2.9 FX Determination:

FX Price Source Disruption/Inaccuracy. If there is an FX Price Source Disruption or FX Price Inaccuracy in respect of the FX Forward Points Reference Level, the FX Spot Bid Reference Level or the FX Spot Offer Reference Level (as the case may be), the Series Counterparty shall determine the affected FX Forward Points Reference Level, the FX Spot Bid Reference Level or the FX Spot Offer Reference Level (as the case may be) in good faith and a commercially reasonable manner taking into account such factors as it sees fit.

3 Why is it necessary for the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty to make such discretionary determinations following the occurrence of such events?

The investment objective of the ETC Securities is to allow an investor to gain an economic exposure to an Underlying Metal (and, in the case of FX Hedged ETC Securities, also offset any loss or gain in the value of the ETC Security attributable to FX movements). If an Underlying Metal is materially impacted by an unexpected event (or, in the case of FX Hedged ETC Securities, the FX hedging is materially impacted), then it may not be possible to achieve the investment objective of the ETC Securities based on the original terms and conditions of the ETC Securities and there may be a need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the ETC Securities.

Discretionary determinations may also be required (i) to determine the Metal Entitlement per ETC Security or the FX hedging components in order to deal with certain market disruption events (including FX Price Inaccuracy in the case of FX Hedged ETC Securities), (ii) to rectify incorrect determinations of the Metal Entitlement per ETC Security and/or Value per ETC Security, (iii) to adjust the Product Fee so that it is sufficient to cover the fees, costs and charges payable to the Transaction Parties and of the Issuer more generally as set out in the schedule to the Programme Administrator Agreement that the Programme Administrator has agreed to pay on behalf of the Issuer pursuant to the Programme Administrator Agreement, or (iv) to enable the ETC Securities, the Issuer or any Transaction Party to be compliant with all Relevant Regulatory Laws if a Regulatory Requirement Event occurs.

Similarly, if an amount payable under the ETC Securities or any formula, calculation or determination relating to the ETC Securities cannot be determined (because, for example, a Reference Rate used for such determination has been affected) there may be a need for discretion to be exercised (together with any adjustments to the terms and conditions of the ETC Securities required) to determine such rates to enable the necessary calculations and determinations in respect of the administration of the ETC Securities to continue. Similarly, if an Agent or the Series Counterparty resigns or is no longer fit or able to perform its obligations under the terms of the ETC Securities and/or Transaction Documents there may be a need for an alternative entity to be selected which will require the exercise of discretion.

The exercise of the discretions above in many cases will allow the ETC Securities to continue and avoid the need to redeem them early. However, in certain circumstances it may not be possible to make such determinations or adjustments to continue the ETC Securities as normal and in such circumstances there may be the need to exercise discretion in relation to the postponement of certain determinations and/or payments or the early redemption of ETC Securities.

4 Are there any other situations where the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty may make discretionary determinations?

4.1 Product Fee

The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage from time to time (and, therefore, the Product Fee Percentage and the Product Fee). This may potentially result in higher fees being applied which would reduce the return for Securityholders.

4.2 Rounding

The applicable rounding methodology in respect of the Metal Entitlement per ETC Security and the Value per ETC Security (and any component thereof) may be adjusted from time to time provided that the Programme Administrator reasonably determines, in its opinion, that such change of methodology would not be materially prejudicial to Securityholders.

4.3 Corrections

If the Programme Administrator subsequently determines or it comes to its attention that the Metal Entitlement per ETC Security and/or the Value per ETC Security in respect of any Scheduled Valuation Day was incorrectly determined, the Issuer may adjust any relevant terms of the ETC Securities to account for a correction.

4.4 Any appointment of an additional or replacement Transaction Party

The Issuer may vary or terminate the appointment of the Issuing Agent, any other Paying Agent, the Metal Agent, the Account Bank, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Programme Administrator or the Determination Agent and to appoint additional or other Paying Agents. The Issuer may appoint additional or replacement Transaction Parties provided such appointment or replacement is effected in accordance with the Conditions.

5 How will the Issuer, the Metal Agent, the Programme Administrator or (in the case of FX Hedged ETC Securities) the Series Counterparty make discretionary determinations?

5.1 Issuer

The Issuer is required to exercise its discretions in good faith and a commercially reasonable manner.

5.2 Metal Agent

In realising the Underlying Metal, the Metal Agent is required to exercise its discretion in a commercially reasonable manner and sell at a price which it reasonably believes to be representative of the fair market price of Underlying Metal (having used reasonable efforts to minimise any VAT that may be charged, withheld or deducted).

5.3 Programme Administrator

The Programme Administrator is required to exercise its discretion in good faith under the Conditions, the Programme Administrator Agreement and any other Transaction Document to which it is party. Additionally, any estimates or adjustments to be made by the Programme Administrator in determining the Metal Entitlement per ETC Security following a Disruption Event must be exercised in a commercially reasonable manner.

5.4 Series Counterparty

In the case FX Hedged ETC Securities, any estimates or adjustments to be made by the Series Counterparty in determining the FX Hedging Factor and/or Metal Entitlement per ETC Security following a Disruption Event must be exercised in good faith and a commercially reasonable manner.

6 When making discretionary determinations, are the Issuer, the Metal Agent, the Programme Administrator or the Series Counterparty obliged to consider the interests of Securityholders?

No, neither the Issuer, the Metal Agent, the Programme Administrator nor the Series Counterparty assume any obligations or duty to, or relationship of agency or trust for or with, any Securityholder. In making any determination or exercising any discretion, neither the Metal Agent, the Programme Administrator nor the Series Counterparty is obliged to consider the individual interests or circumstances of any particular investor.

7 What is the effect of such event or action taken by the Issuer, the Metal Agent, the Programme Administrator or Series Counterparty on the Securities?

Any of the above actions, if taken by the Issuer, Metal Agent, the Programme Administrator or Series Counterparty (as the case may be) may result in a reduced return on the Securities or have a material adverse impact on the value of the ETC Securities. For example, the Early Redemption Amount could be less than such investor's initial investment and may be reduced to zero.

Further, if the ETC Securities are redeemed early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

8 Will the Issuer notify me if such an event occurs or if it takes any of the above actions?

The Issuer will generally give notice to Securityholders as soon as reasonably practicable of:

- Any Disruption Event Notice (such notice to be published on the website maintained on behalf of the Issuer in accordance with Condition 8(b)(iii)).
- Any postponement (and duration thereof) of the Scheduled Maturity Date or Scheduled Early Redemption Date as a result of a Disruption Event in accordance with Condition 8(c).
- Any Reference Rate Event, Successor Price Source, Successor Reference Rate, Replacement Reference Rate, or Adjustment Spread and any related amendments or adjustments in accordance with Conditions 9(a) to (c).
- Any Early Redemption Event (including any Issuer Change in Law or Regulation Redemption Event, Issuer Call Redemption Event, Issuer Vat Event or Balancing Agreement Early Termination Date or Redemption Event (including any Suspension Period and/or replacement Series Counterparty).
- Any corrections made pursuant to Condition 4(e).

9 Table

Type of event	Summary of the event(s)	Party determining the occurrence of the event	Party exercising discretion	Type of discretion
Early Redemption –	There is a change in law that such that:	Issuer	Issuer	Early Redemption

Issuer Change in Law or Regulation Redemption Event	• it has (or the Issuer reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire, or dispose of Underlying Metal or (y) perform its obligations under the ETC Securities or (in the case of FX Hedged ETC Securities) the Balancing Agreement; or • the Issuer would (or would expect to) to incur a materially increased cost in performing its obligations under the ETC Securities or (in the case of FX Hedged ETC Securities) the Balancing Agreement.			(see paragraph 2.7 above)
Early Redemption – VAT Redemption Event	If the Issuer will (or there is a substantial likelihood that it will) be required to make a payment in respect of VAT or to register for VAT or otherwise be required to account for VAT on the delivery of Metal from or to an Authorised Participant, a Series Counterparty, or the Secured Account Custodian, the Fee Account Custodian, or the Subscription Account Custodian.	Issuer	Issuer	Early Redemption (see paragraph 2.7 above)
Disruption Event – Metal Reference Price Source Disruption	A Metal Reference Price is not available for the relevant Scheduled Valuation Day.	Determination Agent, Programme Administrator or (if FX Hedged ETC Securities) the Series Counterparty	Programme Administrator	Determination of Metal Entitlement per ETC Security and/or Postponement (see paragraphs 2.2 and 2.3.1 above)
			Series Counterparty (in the case of FX Hedged ETC Securities)	Determination of Metal Entitlement per ETC Security (see paragraph 2.2 above)

Disruption Event – Force Majeure Disruption Event	The occurrence of any of the following events: • by reason of an event or circumstance (including any a technical or operational issue) beyond the control of the Determination Agent, it is impossible for the Determination Agent to perform its obligations under the Determination Agent Agreement that are required to be performed for the Metal Entitlement per ETC Security and the Value per ETC Security to be determined; or • in respect of FX Hedged ETC Securities, by reason of an event or circumstance (including any a technical or operational issue) beyond the control of the Series Counterparty, it is impossible for the Series Counterparty to perform its obligations under the Balancing Agreement that are required to be performed for the determination of the Metal Entitlement FX Differential.	Determination Agent, Programme Administrator or (if FX Hedged ETC Securities) the Series Counterparty	Programme Administrator	Determination of Metal Entitlement per ETC Security and/or Postponement (see paragraphs 2.2 and 2.3.1 above)
			Series Counterparty (in the case of FX Hedged ETC Securities)	Determination of Metal Entitlement per ETC Security (see paragraph 2.2 above)
Disruption Event – FX Disruption Event (in the case FX Hedged ETC Securities)	Any of the following events occur affecting the Metal currency and the currency of the ETC Securities (the "**Currency Pair**"): • *Currency Deliverability Event*: an event makes it impossible for the Series Counterparty to deliver, or materially prevents, restricts or delays it from delivering, the Currency Pair;	Series Counterparty or Programme Administrator	Programme Administrator or	Determination of Metal Entitlement per ETC Security and/or Postponement (see paragraphs 2.2 and 2.3.1)
			Series Counterparty (in the case of FX Hedged ETC Securities)	Determination of Metal Entitlement per ETC Security (see paragraph 2.2 above)

	• *Currency Discontinuity Event*: the pegging of the Currency Pair to U.S. dollars (or vice versa), or the imposition of a "hard" or "soft" floor to the exchange rate of the Currency Pair or the controlled appreciation or devaluation of any currency of the Currency Pair relative to U.S. dollars (or vice versa), as the Series Counterparty determines are likely to affect the Currency Pair, unless it would not adversely affect its ability to perform its obligations under the Balancing Agreement; or • *Liquidity Event*: an investment made in the relevant Currency Pair is likely to be materially affected by the imposition of any capital or currency controls, unless it would not adversely affect the Series Counterparty's ability to perform its obligations under the Balancing Agreement.			
Reference Rate Event	The occurrence of any of the following events in relation to any index or benchmark (a "**Reference Rate**") by reference to which any formula, calculation or amount payable is determined relating to the ETC Securities: • *Reference Rate Cessation*: the administrator of the Reference Rate has ceased or will cease to provide such Reference Rate and there is no successor administrator that will continue to	Programme Administrator (or Series Counterparty in the case of FX Hedged ETC Securities)	Programme Administrator	Substitution of Rates (see paragraph 2.4.2 above)
			Issuer	Adjustments (see paragraph 2.1.2 above)

	provide such Reference Rate; • *Administrator/Benchmark Event*: the Determination Agent or Programme Administrator (or Series Counterparty in the case of FX Hedged ETC Securities) is not permitted to perform its obligations under the ETC Securities as a result of a Reference Rate or its administrator or sponsor being suspended or losing its regulatory licence; • in the case of FX Hedged ETC Securities, more than 5 determinations of the FX Spot Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period; • in the case of FX Hedged ETC Securities, more than 5 determinations of the FX Forward Points Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period; or • there is a Metal Reference Price Source Disruption for more than 5 consecutive Metal Business Days.			

WORKED EXAMPLES

1 *What is the Value per ETC Security?*

The following worked example shows how the Metal Entitlement per ETC Security and the Value per ETC Security is calculated in respect of non-FX Hedged ETC Securities.

1.	• On Tuesday 24 March 2020 (the "**Series Issue Date**"), a new Series of ETC Securities is issued for U.S.$70.00 each. The initial Value per ETC Security is set at U.S.$70.00 to match the issue price. The ETC Securities give a return linked to the Underlying Metal which in this case is Gold. • On 24 March 2020, the Metal Reference Price of Gold is U.S.$1,400.00. • The Initial Metal Entitlement per ETC Security is set at 0.05 fine troy ounces.
2.	To determine the Value per ETC Security for the next Valuation Day (i.e. Wednesday 25 March 2020), the Determination Agent does the following: **Step 1**: It first calculates the Metal Entitlement per ETC Security for 25 March 2020. by subtracting a daily Product Fee (expressed in fine troy ounces) from the previous day's (i.e. 24 March 2020) Metal Entitlement per ETC Security. • For ETC Securities which are not FX hedged (as is the case here), the daily Product Fee is determined by an annual fee percentage, the Base Fee Percentage. The level of the Base Fee Percentage, and the level of the fees, may vary from time to time (see "*What fees do I pay?*" below)). • For the purposes of this example, the Base Fee Percentage will be set at 0.19% per annum. To convert this into a daily Product Fee, the Determination Agent (i) multiplies the Metal Entitlement per ETC Security in respect of the previous Valuation Day (i.e. 0.05 troy ounce set for 24 March 2020) by the Product Fee Percentage (i.e. 0.19%) and (ii) divides by 360. This gives a daily Product Fee equal to 0.0000002639, which is then deducted from the previous day's Metal Entitlement per ETC Security (i.e. 0.05 troy ounce) to give a reduced Metal Entitlement per ETC Security for 25 March 2020 (i.e. 0.05 troy ounce – 0.0000002639 = 0.0499997361 troy ounce). This is what the formula $E_t = E_{t-1} \times (1 - [PFP_t \times YF_t])$ in Condition 4 achieves: i.e. 0.05 x (1 – [0.19% x $\frac{1}{360}$]) = 0.0499997361 (the Metal Entitlement per ETC Security for 25 March 2020) • Because each ETC Security is backed by an amount of Underlying Metal equal to its Metal Entitlement per ETC Security, this reduction in the Metal Entitlement per ETC Security will reduce the amount of Underlying Metal that backs an ETC Security and, therefore, its value. **Step 2.** Once the Determination Agent has determined the Metal Entitlement per ETC Security for a Valuation Day, it then determines the Value per ETC Security for that day. • In the case of a non-FX Hedged ETC Security, it does this by simply calculating how much the Metal Entitlement per ETC Security that backs that ETC Security is worth at the Metal Reference Price (i.e. the prevailing prices for the relevant Underlying Metal) on that Valuation Day. • So if, on 25 March 2020, the price of Gold was U.S.$1,401.00 per fine troy ounce, the Value per ETC Security would be equal to the product of (i) U.S.$1,401.00 (the Metal Reference Price) and (ii) 0.0499997361 troy ounce (the Metal Entitlement per ETC Security for that day),

producing a Value per ETC Security equal to U.S.$70.05 for 25 March 2020. This is what the formula $VpS_t = E_t \times M_t$ in Condition 4 achieves.

- The Product Fee is applied daily (including non-Business Days). Hence, the calculation of the Metal Entitlement per ETC Security and Value per ETC Security for a Valuation Day immediately following a non-Business Day will need to reflect the Product Fee applied for more than one previous day.

3. The table below extrapolates from the worked example above over a period of 7 days (5 Valuation Days, plus 2 non-Business Days/non-Valuation Days making up the weekend).

Date	Metal Reference Price (i.e. USD per fine troy ounce of Gold) (1)	Product Fee (fine troy ounces) (2)	Metal Entitlement per ETC Security (3)	Value per ETC Security (4)
Tuesday 24 March 2020 (Valuation Day 1)	1,400.00	—	0.0500000000	70.00
Wednesday 25 March 2020 (Valuation Day 2)	1,401.00	0.0000002639	0.0499997361	70.05
Thursday 26 March 2020 (Valuation Day 3)	1,402.00	0.0000002639	0.0499994722	70.10
Friday 27 March 2020 (Valuation Day 4)	1,403.00	0.0000002639	0.0499992083	70.15
Monday 30 March 2020 (Valuation Day 5)	1,404.00	0.0000007917 (which includes the Product Fees for Saturday 28 March 2020 and Sunday 29 March 2020 as well as Monday 30 March 2020)	0.0499984167	70.20

(1) This is the Metal Reference Price for the relevant date.

(2) This is the Product Fee for the relevant date and is equal to the Product Fee Percentage multiplied by the Metal Entitlement per ETC Security for the previous Valuation Day.

(3) This is the Metal Entitlement per ETC Security for the relevant date and is equal to the Metal Entitlement per ETC Security for the previous date minus the Product Fee for the relevant date.

(4) This is the Value per ETC Security for the relevant date and is equal to the Metal Entitlement per ETC Security for that date multiplied by the Metal Reference Price for that date.

4. In the table above, the Metal Reference Price generally rose from its initial value of U.S.$1,400.00. In the table below, we set out an alternative illustration where the Metal Reference Price is falling, but otherwise using the same methodology and assumptions as in the worked example above.

Date	Metal Reference Price (i.e. USD per fine troy ounce of Gold) (1)	Product Fee (fine troy ounces) (2)	Metal Entitlement per ETC Security (fine troy ounces) (3)	Value per ETC Security (4)
Tuesday 24 March 2020(Valuation Day 1)	1,400.00	—	0.0500000000	70.00
Wednesday 25 March 2020 (Valuation Day 2)	1,399.00	0.0000002639	0.0499997361	69.95
Thursday 26 March 2020 (Valuation Day 3)	1,398.00	0.0000002639	0.0499994722	69.90
Friday 27 March 2020 (Valuation Day 4)	1,397.00	0.0000002639	0.0499992083	69.85
Monday 30 March 2020 (Valuation Day 5)	1,396.00	0.0000007917 (which includes the Product Fees for Saturday 28 March 2020 and Sunday 29 March 2020 as well as Monday 30 March 2020)	0.0499984167	69.80

For footnotes to this table, please see equivalent footnotes for the table immediately above.

5. The Determination Agent will calculate the Metal Entitlement per ETC Security and Value per ETC Security in the same way for each Valuation Day.

Note that the numbers used in this worked example are for illustrative purposes only. The price of the Metal may go up or down and past performance should not be taken as an indication of future performance. The fee levels for any particular Series of ETC Securities may differ from the fee levels used in the worked example.

2 *What are FX Hedged ETC Securities?*

Where the Specified Currency of the ETC Security is different to the Metal Currency (i.e. the currency that the Underlying Metal is typically valued and traded in), the Value per ETC Security will be exposed to fluctuations both in the price of the Underlying Metal, as well as in the foreign exchange or FX rate between the two currencies.

For example, an EU-based investor may wish to gain an exposure to Gold – a Metal which is typically quoted in U.S. dollars – by investing in Euro-denominated securities. Without an FX hedge, even if the price of Gold were to rise, the Value per ETC Security might still fall because of changes in the FX rate where the U.S. dollar has deteriorated against the Euro. Conversely, if the price of Gold were to fall, but the U.S. dollar has strengthened against the Euro, the Value per ETC Security might instead rise.

The purpose of FX Hedged ETC Securities is therefore to provide an investment that primarily reflects the price performance of the Underlying Metal without being heavily affected by FX rate movements. FX Hedged ETC Securities achieve this by embedding an FX hedge to try and reduce the impact of changes

in the FX rate (whether positive or negative) on the Value of the ETC Security in the Specified Currency. Broadly, the FX hedge is designed to produce a gain in circumstances where the Metal Currency deteriorates against the Specified Currency and to produce a loss in circumstances where the Metal Currency strengthens against the Specified Currency. This gain or loss aims to help offset any loss or gain in the value of the ETC Security (expressed in the Specified Currency) that is attributable to FX movements. However, the foreign exchange hedge will not perfectly offset such FX movements, owing primarily to transaction costs and the manner in which FX transactions are traded.

The following worked example shows how the Metal Entitlement per ETC Security and the Value per ETC Security is calculated in respect of FX Hedged ETC Securities. In particular, the worked example considers the scenario where the value of the Underlying Metal has increased in value, but the Metal Currency has deteriorated against the Specified Currency.

1.	• For this illustration, on Tuesday 24 March 2020 (the "**Series Issue Date**"), a new Series of Euro-denominated ETC Securities is issued for €62.07 each. The initial Value per ETC Security is set at €62.07 to match the issue price. The ETC Securities give a return linked to Gold. • On 24 March 2020, the Metal Reference Price of Gold is U.S.$1,400.00. The ETC Securities are FX Hedged ETC Securities and, as such, reflect a FX hedging component between Euro (the currency of the ETC Securities) and U.S. dollars (the currency in which Gold prices are quoted). • The Initial Metal Entitlement per ETC Security is set at 0.05 fine troy ounce. Given the above Metal Reference Price, this means that the value in U.S. dollars of the Initial Metal Entitlement per ETC Security is U.S.$70.00.
2.	To determine the Value per ETC Security for the next Valuation Day (i.e. Wednesday 25 March 2020), the Determination Agent does the following: **Step 1**: It first calculates the Metal Entitlement per ETC Security for 25 March 2020. To do this, the Determination Agent starts by calculating the gain or loss on the FX hedge since the previous Valuation Day (i.e. since 24 March 2020). • Such gain or loss is intended to reflect the gain or loss that a person would have received if such person had attempted to hedge her currency exposure by entering into a "spot" FX transaction (including transaction costs) on 24 March 2020 to sell U.S.$70.00 (i.e. U.S. dollar value of the initial Value per ETC Security) in return for a fixed Euro amount for settlement/payment two business days later (the customary settlement delay for spot FX contracts in the Euro market and which is priced into the transaction). • By entering into such a notional FX hedge transaction, such person will be assured of receiving at least the fixed Euro amount in exchange for their payment of U.S. dollars. However, depending on how exchange rates actually move, such person will have either made a gain or loss on the currency hedge as compared with the position such person would have been in if such person had not entered into the currency hedge, after taking into account the adverse impact of transaction costs. • Because all spot foreign exchange transactions notionally entered into have a discrete settlement (implied in the prices observed from day to day), these notional positions are expected to be adjusted daily such that they never actually reach the implied settlement date, and the ETC Security maintains a constant maturity notional hedge equivalent to the spot market. The price of adjusting these hedges, which can be a cost or a benefit to the value of the ETC Security is known as the FX Forward Points Reference Level. These are observed daily and factored into the profit and loss of such notional foreign exchange hedge. • Accordingly, if, on 25 March 2020, prevailing exchange rates were such that such person could actually have sold such U.S. dollar amount for a higher Euro amount than the amount such person had pre-agreed on 24 March 2020, the effect of the FX hedge transaction would be that

such person would be worse off than if such person had not entered into the FX hedge transaction. Conversely, if, on 25 March 2020, prevailing exchange rates were such that such person could only have sold such U.S. dollar amount for a lower Euro amount, such person would be better off than such person would have been if such person had not entered into the FX hedge transaction. Both outcomes would be adjusted for the adverse effect of transaction costs.

- Any gain or loss generated from such FX hedge (taking into account the cost of transacting and adjusting settlement dates) is realized in Gold and then added or deducted from the original Metal Entitlement per ETC Security. Profits therefore will increase the Metal Entitlement per ETC Security, and correspondingly, losses will decrease the Metal Entitlement per ETC Security. The purpose of such increase or decrease is to offset any reduction or increase in the value of the ETC Security (expressed in the Specified Currency) that would otherwise be attributable to foreign exchange movements if the currency hedge had not been in place.
- The way in which the Metal Entitlement per ETC Security is calculated for FX Hedged ETC Securities reflects the economic effects of such a hypothetical FX hedge and corresponding transaction costs. Taking the example above, to calculate the gain or loss of such FX hedge, the Series Counterparty and/or Determination Agent will consider various input factors: i.e.:
  - the Value per ETC Security for the day on which the FX Hedge is to be implemented (i.e. €62.07 on 24 March 2020);
  - the "**FX Spot Reference Levels**" for 24 and 25 March 2020, meaning the actual FX rates published on 24 and 25 March 2020 for the currency pair EUR-USD, which for the purposes of this worked example will be U.S.$1.12775 per €1.00 for 24 March 2020 and U.S.$1.13175 per €1.00 for 25 March 2020 (thus showing a deterioration of the U.S. dollar against the Euro);
  - a derived forward FX rate (the "**FX Tom Reference Level**") in respect of 25 March 2020 for settlement on 26 March 2020. The FX Tom Reference Level is derived by subtracting an interest component (the "**FX Forward Points Reference Level**"), together with transaction costs, from the FX Spot Reference Level in respect of the relevant Valuation Day. For the purposes of this worked example, the FX Forward Points Reference Level will be U.S.$0.00009 per €1.00, which is then subtracted from the FX Spot Reference Level for 25 March 2020 (i.e. U.S.$1.13175 per €1.00), resulting in an FX Tom Reference Level of U.S.$1.13166 per €1.00 (subject to transaction costs);
  - the Metal Reference Price on 24 and 25 March 2020 for one troy ounce of Gold (i.e. U.S.$ 1,400.00 for 24 March 2020 and U.S.$1,401.00 for 25 March 2020);
  - relevant transaction costs for both actual and forward foreign exchange rates. These are determined using half of the actual spread between Offer and Bid rates for the actual spot foreign exchange rate ("**FX Spread**"). The Worked Example assumes a Bid-Offer spread of 0.0005 is observed for both the 24 and 25 March 2020, leading to 0.00025 on each day. This cost is then divided by a Spread Adjustment factor of 12, which results in 0.0000208333 for each of 24 and 25 March 2020;
  - relevant transaction costs for buying or selling the Underlying Metal (in this example, a transaction cost of U.S.$0.10 will be charged for every ounce of Gold purchased by a market participant, whereas there will be no transaction costs charged in relation to sales of Gold by such market participant).
- All calculations below are based on the numbers above as a starting point. Rounding for calculated results is then applied at 10 digits. Note that such conventions are agreed between Programme Administrator, Determination Agent and Series Counterparty and can vary during

the lifetime of the product. The level of the Spread Adjustment and other factors may also vary from time to time.

Step 1a: The Series Counterparty then determines, in respect of 25 March 2020, the gain or loss on the FX hedge notionally executed on 24 March 2020 (i.e. "**FXPnLaccrued**"). For such purpose, the Series Counterparty will take the spot FX prices published for 24 and 25 March 2020 (the "**FX Spot Reference Levels**") and adjust them as follows so that they (i) have the same implied settlement date and are therefore comparable and (ii) reflect the effect of transaction costs:

- First, the Series Counterparty calculates a price for an FX transaction quoted on 25 March 2020 with an implied settlement date of the 26 March 2020 (the "**FXnext**" or "**FX Tom Reference Level**"). As noted above, because the market for spot FX transactions customarily assumes (and therefore prices in) a settlement delay of two business days from the date of execution, it would not be appropriate to compare the FX Spot Reference Level for 24 March 2020 (with an implied settlement date of 26 March 2020) against the FX Spot Reference Level for 25 March 2020 (with an implied settlement date of 27 March 2020) for the purposes of calculating the gain or loss on the notional FX hedge due to their different settlement dates (i.e. one would not be comparing things of similar characteristics). By contrast, by adjusting the FX Spot Reference Level observed on 25 March 2020 to a price for FX with an implied settlement date of 26 March 2020 (i.e. the FXnext/FX Tom Reference Level), this will give a value that can be comparable against the FX Spot Reference Level for 24 March 2020 for the purposes of determining the gain or loss on the notional FX hedge.
- As noted above, the FX Spot Reference Level for 25 March 2020 is U.S.$1.13175 per €1.00 (which prices in an implied settlement date of 27 March 2020). To adjust such level to being a price for foreign exchange with a settlement date of 26 March 2020, the Series Counterparty will (i) deduct a notional one day forward cost (i.e. the "**FX Forward Points Reference Level**") of U.S.$0.00009 from U.S.$1.13175 (the FX Spot Reference Level for 25 March 2020), resulting in an amount equal to U.S.$1.13166 and then (ii) deduct from such amount the transaction costs for actual and foreign exchange rates in respect of 25 March 2020 (i.e. U.S.$0.0000208333), resulting in an adjusted price equal to U.S.$1.1316391667 (the FX Next/FX Tom Reference Level).
- Second, the Series Counterparty adjusts the FX Spot Reference Level for 24 March 2020 (U.S.$1.12775 per €1.00) by adding the transaction costs for that day (i.e. U.S.$0.0000208333), resulting in an adjusted price equal to U.S.$1.1277708333 (the "**FXadj**").
- Third, the Series Counterparty then subtracts U.S.$1.1277708333 (the FXadj) from U.S.$1.1316391667 (the FXnext/FX Tom Reference Level) to get U.S.$0.0038683334 (the FXPnLaccrued). This follows the formula $FXPnLaccrued_k = FXnext_k - FX\ adj_{k-1}$ in Condition 4.
- However, since the FXPnLaccrued only expresses the impact of the FX hedge per unit of Euro, the Series Counterparty still needs to reflect this impact in terms of each ETC Security. This is done by multiplying the FXPnLaccrued (U.S.$0.0038683334) with the previous day's Value per ETC Security, (€62.07), resulting in a gain of U.S.$0.2401074541 from the FX movement, including transaction costs for such ETC Security.

Step 1b: Having determined the FXPnLaccrued above, the next step is to determine the cost of adjusting the size of the notional FX hedge to reflect the change in Euro value of the Underlying Metal per ETC Security (i.e. determining the "FXCost" in respect of the formula $FXCost_t = E_{t-1} \times ABS\left(\frac{M_t}{S_t} - \frac{M_{t-1}}{S_{t-1}}\right) \times FXSpread_t$ in Condition 4).

This calculation takes into account the (absolute) change in the Euro denominated value of the Underlying Metal from the previous Valuation Day to the current Valuation Day. In the worked example:

- the Metal Reference Price (i.e. the price per fine troy ounce of Gold) on 25 March 2020 is U.S.$1,401.00, which converts into €1,237.9058979457 (using the Spot FX Reference Level for 25 March 2020 of U.S.$1.13175 per €1.00));
- the Metal Reference Price on 24 March 2020 was U.S.$1,400.00, which converts into €1,241.4098869430 (using the Spot FX Reference Level for 24 March 2020 of U.S.$1.12775 per €1).
- Accordingly, between 24 and 25 March 2020, the price of Gold in Euro has decreased by €3.5039889973 per troy ounce. The notional FX hedge for 25 March 2020 therefore needs to be decreased by an equivalent amount relative to the notional FX hedge established on 24 March 2020. A transaction cost is charged to each ETC Security for such adjustment notionally made on 25 March 2020. Using the FX Spread of 0.00025 observed for 25 March 2020, such transaction cost is determined to be U.S.$0.0008759972 per troy ounce.
- This transaction cost then needs to be multiplied by the Metal Entitlement for the previous Valuation Day for the purposes of calculating the cost of adjusting the FX hedge per ETC Security on 25 March 2020 (i.e. the FXCost). In the worked example, the transaction cost for 25 March 2020 (U.S.$0.0008759972 per troy ounce) is multiplied by the Metal Entitlement for 24 March 2020 (0.05 troy ounce) to give the FXCost per ETC Security for 25 March 2020 (U.S.$0.0000437999).
- Finally, to determine the notionally realised profit per ETC Security for 25 March 2020 (the "**FXPnL**"), the charge for adjusting the size of the FX hedge determined in Step 1b above (being the FXCost of U.S.$0.0000437999 per ETC Security) is deducted from the gain (or added to the loss, if applicable) determined in Step 1a above (being the FXPnLaccrued gain of U.S.$0.2401074541 per ETC Security resulting from the FX movement), resulting in an aggregate gain of U.S.$0.2400636542. This follows the formula $FXPnL_t = VpS_{t-1} \times Sum\ FXPnLaccrued_t - FXCost_t$ in Condition 4.
- The notional gain of U.S.$0.2400636542 (the FXPnL) is therefore intended to offset the loss that an investor without the FX hedge might otherwise have suffered as a result of the deterioration of the U.S. dollar against the Euro and which would have skewed any gains on the Underlying Metal: i.e. the change in the FX rate from U.S.$1.12775 per €1.00 for 24 March 2020 to U.S.$1.13175 per €1.00 for 25 March 2020 would have resulted in a drop in the value of the ETC security from €62.07 to €61.89 (so a loss of €0.18) despite the fact that the price of Gold had increased from U.S.$1400 per troy ounce on 24 March 2020 to U.S.$1401 per troy ounce. However, this notional gain of U.S.$0.2400636542 still needs to be realised by a transfer of Metal, as illustrated in Step 1c below.

Step 1c: Determination of the amount of Gold to be transferred to reflect the gain or loss on the notional FX hedge, including transaction costs, above.

- The actual result of the notional FX hedge is either a transfer of additional Metal or a reduction of the amount of Metal backing the FX Hedged ETC Security. The amount to be transferred depends on both the movement in foreign exchange price as well as the movement in the Metal price, plus applicable transaction costs.
- The Series Counterparty will adjust the Metal Entitlement per ETC Security to reflect these price movements by buying or selling the Underlying Metal at the prevailing price for such day. If additional Metal has to be purchased (i.e. "FXPnL" is positive), the relevant price for acquiring the Metal will be the (i) actual Metal Reference Price for that Valuation Day plus (ii) the transaction costs for buying or selling such Metal. So taking the worked example above:
- Between 24 and 25 March 2020, the notional FX hedge realised a gain of U.S.$0.2400636542 per ETC Security (the FXPnL) offsetting a notional loss due to the weakening of the U.S. dollar against the Euro;

- the price for acquiring Gold will be the sum of (i) U.S.$ 1,401.00 (the Metal Reference Price for 25 March 2020) and (ii) the transaction cost for buying such Metal (U.S.$0.10 per troy fine ounce of Gold), i.e. U.S.$1,401.10 per troy ounce;
- the Series Counterparty must therefore buy an amount of Metal equal to U.S.$0.2400636542 per ETC Security at a price of U.S.$1,401.10;
- dividing the FXPnL by this price, the amount of metal ("**FXF**") to be transferred to the Issuer for 25 March 2020 is 0.0001713394 fine troy ounce per ETC security. This follows the formula in $FXF_t = \frac{FXPnL_t}{Ma_t}$ in Condition 4.

Step 2: After determining the amount of Metal to be added to or deducted from the Metal Entitlement for the relevant Valuation Day (as result of any gains or losses on the FX hedge), the next step is to make a deduction for the Product Fee.

- In contrast to unhedged ETC Securities, the Product Fee (expressed in fine troy ounces) for FX Hedged ETC Securities consists of two components:
  (i) the Base Fee Percentage; and
  (ii) an FX Hedging Fee Percentage (reflecting a fee for the provision of the foreign exchange element).

  As with unhedged ETC Securities, the Product Fee for FX Hedged ETC Securities is deducted from the previous Valuation Day's Metal Entitlement per ETC Security (i.e., any gains or losses realised on such day from the FX Hedge would not be taken into account for such day's Product Fee).
- For the purposes of the worked example, assume that the Base Fee Percentage is 0.19% and FX Hedging Fee Percentage of 0.35%. The Product Fee Percentage is therefore 0.54% per annum. This is then converted into a daily Product Fee by multiplying 0.54% (Product Fee Percentage) and 0.05 troy ounce (the Metal Entitlement per ETC Security for 24 March 2020) and dividing by 360. The result is a daily Product Fee equal to 0.00000075 fine troy ounce.
- Each FX Hedged ETC Security is backed by an amount of Underlying Metal equal to its Metal Entitlement per ETC Security. If the Metal Entitlement per ETC Security is reduced, this will decrease the amount of Underlying Metal that backs an ETC Security and, therefore, its value.
- In the worked example, the Metal Entitlement per ETC Security has actually increased from 0.05 troy ounce on 24 March 2020 to 0.0501713394 troy ounce on 25 March 2020 by the addition of the FXF calculated in Step 1 above. However, this amount of 0.0501713394 now needs to be reduced by the Product Fee of 0.00000075, so that the final Metal Entitlement per ETC Security determined for 25 March 2020 is equal to 0.0501705894 fine troy ounce. This follows the formula $E_t = [E_{t-1} \times (1 - \{PFP_t \times YF_t\})] + FXF_t$ in Condition 4.
- In the worked example above, the gain from the notional FX hedge has offset both the notional loss from the weakening U.S. dollar against the Euro and the Product Fee to yield a net gain. However, this will not always be the case and the combined effect of FX hedging losses or gain, and Product Fee deductions, may lead to decreases as well as increases in the Metal Entitlement per ETC Security.

Step 3: Following the determination of the Metal Entitlement per ETC Security for the relevant Valuation Day, the final step is to determine the Value per ETC Security for that day.

- In the case of FX Hedged ETC Securities, this is done by calculating how much the Metal Entitlement per ETC Security is worth at the prevailing prices in the Metal Currency for the Underlying Metal on that day, then converted into Specified Currency of the FX Hedged ETC Securities at the prevailing actual FX rate.
- Taking the worked example:

- If the price of Gold were U.S.$1,401.00 per fine troy ounce on 25 March 2020, the Value per ETC Security on 25 March 2020 would be equal to the product of U.S.$1,401.00 and the Metal Entitlement per ETC Security for that day (i.e. 0.0501705894 troy ounce), divided by the actual FX rate for that day (i.e. U.S.$1.13175 per €1.00). This produces a Value per ETC Security equal to €62.1064685217, which rounded to two decimal places, gives €62.11.
- Accordingly, the weakening of the U.S. dollar against the Euro would have resulted in the initial Value per ETC Security of €62.07 decreasing to €61.89 (despite the fact that the price of Gold had increased); however, this was offset by the FX Hedge, which therefore increased the Value per ETC Security from €62.07 on 24 March 2020 to €62.11 on 25 March 2020.
- As noted above, this will not always be the case and the combined effect of FX hedging losses or gain, and Product Fee deductions, may lead to decreases as well as increases in the Metal Entitlement per ETC Security.

3. The table below extrapolates from the worked example above over a period of 7 days (5 Valuation Days, plus the 2 non-Business Days/non-Valuation Days making up the weekend). For the subsequent Valuation Days the Determination Agent and Series Counterparty will repeat the above process based on the prevailing FX rates and the Metal Reference Price for such days.

For this example we assume the following input data:

Date	Metal Reference Price (i.e. USD per fine troy ounce of Gold) (1)	FX Spot Reference Level (2)	FX Forward Points Reference Level (3)	FX Spread (4)
Tuesday 24 March 2020 (Valuation Day 1)	1,400.00	1.12775		0.00025
Wednesday 25 March 2020 (Valuation Day 2)	1,401.00	1.13175	0.00009	0.00025
Thursday 26 March 2020 (Valuation Day 3)	1,402.00	1.14270	0.00027	0.00010
Friday 27 March 2020 (Valuation Day 4)	1,403.00	1.15250	0.00009	0.00020
Monday 30 March 2020 (Valuation Day 5, Saturday 28 March 2020 and Sunday 29 March 2020 are non-Business Days)	1,404.00	1.16905	0.00008	0.00015

(1) This is the Metal Reference Price for the relevant date.

(2) This is the FX Spot Reference Level, i.e. the actual foreign exchange rate of Euro for US$1.00.

(3) This is the cost (if a positive number) or benefit (if a negative number) denominated in the Metal Currency of (a) selling an amount of the Specified Currency (and, in turn, buying an equivalent amount of the Metal Currency) with a settlement date equal to the FX Business Day following such specified FX Business Day, and simultaneously (b) buying that same amount of Specified Currency (and, in turn, selling an equivalent amount of Metal Currency) with a settlement date equal to the second FX Business Day following such specified FX Business Day.

(4) This is determined as one-half of the result of (i) FX Spot Offer Reference Level minus (ii) the FX Spot Bid Reference Level in each case for the Currency Pair on that FX Business Day.

4. The table below is a summary of the results of worked examples, based on the input values defined above.

Date	Change in Metal Entitlement due to FX "FXF" (1)	Change in Metal Entitlement due to Product Fee (2)	Metal Entitlement per ETC Security (fine troy ounces) (3)	Value per ETC Security in €(4)
Tuesday 24 March 2020 (Valuation Day 1)			0.0500000000	62.0700000000
Wednesday 25 March 2020 (Valuation Day 2)	0.0001713394	0.0000007500	0.0501705894	62.1064685217
Thursday 26 March 2020 (Valuation Day 3)	0.0004717428	0.0000007526	0.0506415796	62.1331010757
Friday 27 March 2020 (Valuation Day 4)	0.0004288092	0.0000007596	0.0510696292	62.1697958938
Monday 30 March 2020 (Valuation Day 5)	0.0007278668	0.0000022981 (which reflects the Product Fees for Saturday 28 March 2020 and Sunday 29 March 2020 as well as Monday 30 March 2020)	0.0517951979	62.2047456068

(1) This is the foreign exchange gain or loss for the relevant date, calculated as described in the above worked example, and expressed in fine troy ounces.

(2) This is the Product Fee for the relevant date (expressed in fine troy ounces) and is equal to the sum of the Base Fee Percentage and the FX Hedging Fee Percentage multiplied by the Metal Entitlement per ETC Security for the prior Valuation Day.

(3) This is the Metal Entitlement per ETC Security for the relevant date and is equal to the Metal Entitlement per ETC Security for the prior date, plus or minus the foreign exchange gain or loss for the relevant date and then minus the Product Fee for the relevant date.

(4) This is the Value per ETC Security for the relevant date (in euro) and is equal to the Metal Entitlement per ETC Security for that date multiplied by the Metal Reference Price for that date and then divided by the actual exchange rate for that date.

5. In the tables above, the Metal Reference Price generally rose from its initial value on the Series Issue Date of U.S.$1,400.00. The table below sets out an alternative illustration where the Metal Reference Price has been assumed to be stable, but otherwise using the same methodology and assumptions as in the above worked examples. This will illustrate the pure effect of Product Fees and changes in FX rates.

For this example we assume the following input data:

Date	Metal Reference Price (i.e. USD per fine troy ounce of Gold) (1)	FX Spot Reference Level (2)	FX Forward Points Reference Level (3)	FX Spread (equal to half of the Bid-Offer Spread for FX Spot Reference Levels) (4)
Tuesday 24 March 2020 (Valuation Day 1)	1,400.00	1.12775		0.00025

Wednesday 25 March 2020 (Valuation Day 2)	1,400.00	1.13175	0.00009	0.00025
Thursday 26 March 2020 (Valuation Day 3)	1,400.00	1.14270	0.00027	0.00010
Friday 27 March 2020 (Valuation Day 4)	1,400.00	1.15250	0.00009	0.00020
Monday 30 March 2020 (Valuation Day 5, Saturday 28 March 2020 and Sunday 29 March 2020 are non-Business Days))	1,400.00	1.16905	0.00008	0.00015

For footnotes to this table, please see equivalent footnotes for the input data table above.

6. The table below is a summary of the results of worked examples, based on the input values defined above.

Date	Change in Metal Entitlement due to FX "FXF" (1)	Change in Metal Entitlement due to Product Fee (2)	Metal Entitlement per ETC Security (fine troy ounces) (3)	Value per ETC Security in €(4)
Tuesday 24 March 2020 (Valuation Day 1)			0.0500000000	62.0700000000
Wednesday 25 March 2020 (Valuation Day 2)	0.0001714539	0.0000007500	0.0501707039	62.0622800619
Thursday 26 March 2020 (Valuation Day 3)	0.0004720774	0.0000007526	0.0506420287	62.0450163472
Friday 27 March 2020 (Valuation Day 4)	0.0004291125	0.0000007596	0.0510703816	62.0377737440
Monday 30 March 2020 (Valuation Day 5)	0.0007283915	0.0000022982 (which reflects the Product Fees for Saturday 28 March 2020 and Sunday 29 March 2020 as well as Monday 30 March 2020)	0.0517964749	62.0290533852

For footnotes to this table, please see equivalent footnotes for the table immediately above.

Note that the numbers used in this worked example are for illustrative purposes only. The price of the Metal, and foreign exchange rates, may go up or down and past performance should not be taken as an indication of future performance. The fee levels for any particular Series of ETC Securities may differ from the fee levels used in the worked example.

DESCRIPTION OF THE METAL

PROSPECTIVE PURCHASERS OF ETC SECURITIES ARE ADVISED TO CONDUCT THEIR OWN INDEPENDENT INVESTIGATION OF ANY PRECIOUS METAL FORMING PART OF THE SECURED PROPERTY FOR THE RELEVANT SERIES OF ETC SECURITIES OR CONSULT WITH THEIR RELEVANT ADVISORS AS TO THE PROSPECTS AND CONSEQUENCES OF A PURCHASE OF ETC SECURITIES LINKED TO A PARTICULAR PRECIOUS METAL.

The Issuer will, as subscription proceeds for the issue of ETC Securities, receive the relevant Metal from the Authorised Participants subscribing for such ETC Securities, which will, with the exception of the Metal transferred to the Subscription/Buy-Back Fee Account, form part of the Secured Property for such Series of ETC Securities. A custodian appointed to act on behalf of the Issuer will store the Metal in both allocated and unallocated accounts, subject to the Conditions of the ETC Securities and the Custody Agreement for Secured Accounts. The custodian may hold allocated Metal via a sub-custodian.

Physical Precious Metals

General Market Information

Users of the Precious Metals Markets

The main market for gold and silver relating to ETC Securities to be issued by the Issuer is the LBMA. The main market for platinum and palladium relating to ETC Securities to be issued by the Issuer is LPPM.

Clients served by the Precious Metals Markets include:

(i) Primary producers of precious metals wishing to refine or market their product.

(ii) Fabricators, including the global jewellery industry.

(iii) Central banks and other long-term holders of gold seeking to actively manage their gold holdings.

(iv) Investors, fund managers or speculators.

Trading in precious metals consists of transactions in spot, forwards, options and other derivatives on an over-the-counter ("**OTC**") market. The OTC market trades on a 24 hour per day continuous basis and accounts for most of the trading in bullion. Members of the London metals market trade with each other rather than through an exchange and therefore take the full credit risk of their counterparty. Transactions between members tend to be in standard dealing amounts, however when members deal with their clients they can provide a tailored service. Unlike a futures exchange where contracts are standardised in terms of contract units, settlement dates and delivery specifications, the OTC market is more flexible. Agreements are concluded between the two parties to a transaction and remain confidential.

The London Precious Metal Prices

The London precious metals market has daily London gold, silver, platinum and palladium auctions, which are used to establish prices used as the pricing mechanism for a variety of precious metals transactions and products (the "**London Prices**"). Clients around the world wishing to buy or sell precious metals may all do so at the London Price, upon which a small commission is generally charged. These fully transparent benchmarks are globally accepted as the basis for pricing a variety of transactions, including industrial contracts and averaging business. They may also be used as a basis for cash-settled swap and option transactions. Orders executed at the London Prices are conducted as principal-to-principal transactions between the client and the dealer through whom the order is placed.

London Prices for gold, silver, platinum and palladium are published immediately by the various news agencies. Data in relation to gold and silver prices (including their past and future performance and volatility) may be obtained free of charge on the LBMA website (http://www.lbma.org.uk/precious-metal-

prices#/). Data in relation to platinum and palladium prices (including their past and future performance and volatility) may be obtained free of charge on the LPPM website (www.lppm.com/data/).

Currency Unit

The market is generally quoted in U.S. dollars per ounce. Quotations in other currencies are available upon negotiation. In addition to a U.S. dollar price, the London fixings for precious metals offer benchmark prices in both pounds sterling and euros. However, for the purposes of the ETC Securities, only the U.S. dollar price is used.

Loco London Spot Price

The loco London spot prices are the bases for virtually all transactions in gold, silver, platinum and palladium. They are quotations made by dealers based on U.S. dollars per ounce for gold, silver, platinum and palladium. Settlement and delivery is two good business days in London after the day of the deal.

A good business day is one in which banks are open in London. If the "normal" spot value date falls on a day when the New York U.S. dollar clearing system is closed, then the spot day moves forward one day. A list of future value dates for gold and silver may be found on the LBMA website (www.lbma.org.uk). A list of future value dates for platinum and palladium may be found on the LPPM website (www.lppm.com).

Trading Units

(i) **Troy ounces**: The traditional unit of weight used for precious metals. The term derives from the French town of Troyes, where this unit was first used in the Middle Ages. One troy ounce is equal to 1.0971428 ounces avoirdupois.

Where one kilogram is equal to 32.1507465 troy ounces, the accepted conversion factors between troy ounces and metric units become:

1,000 grams = 32.1507465 troy ounces

1 gram = 0.0321507465 troy ounces

so 1 troy ounce = ((1/32.1507465) X 1,000) = 31.1034768 grams.

Generally, in relation to precious metals, all references to ounces mean troy ounces.

(ii) **Fineness**: A measure of the proportion of precious metal in a bar. It therefore defines the purity of a bar.

(iii) **Assaying**: The process by which fineness is determined.

Allocated Accounts

Allocated accounts are accounts held by dealers in clients' names on which are maintained balances of uniquely identifiable bars (gold and silver), plates or ingots (platinum and palladium) of precious metal "allocated" to a specific client and segregated from other precious metals held in the vault of that dealer.

The client has full title to this precious metal with the dealer holding it on the client's behalf as custodian. Precious metals in an allocated account does not form part of a precious metal dealer's assets. Clients' holdings will be identified in a weight list of bars, plates or ingots showing the unique number, gross weight and the assay or fineness of each bar and its fine weight. Credits or debits to the holding will be effected by segregation of bars to or from the client's segregated holding. An allocated account cannot, by definition, be overdrawn.

Unallocated Accounts

Unallocated accounts are accounts held by dealers in clients' names on which are maintained balances of precious metal that represent an entitlement of the client to have equivalent amounts of precious metal delivered by the dealer. The balances do not represent uniquely identifiable bars, plates or ingots of

precious metal “allocated” to a specific client. Unallocated accounts represent the easiest and most popular way of trading, settling and holding bullion and are integral to the loco London mechanism for these metals. The unit of these accounts in respect of precious metal is one troy ounce of precious metal. The simplicity of this arrangement is reflected in the fact that transactions may be settled by credits or debits to the account while the balance represents the indebtedness between the two parties. Credit balances on the account do not entitle the creditor to specific bars, plates or ingots of precious metal, but instead represent a right of the client to call for delivery of the relevant amount of precious metal. This right is purely contractual and, as such, the client is an unsecured creditor of the custodian and is exposed to the general credit risk of the custodian. This is similar to the position with respect to clients’ cash held with any bank (although some banks (including banks incorporated in the UK) may have a government-backed guarantee to some monetary level of their cash accounts), although there is no government protection for precious metal held on an unallocated basis. A negative balance will represent the precious metal indebtedness of the client to the dealer in the case where the client has a precious metal overdraft facility.

Should the client wish to receive actual precious metal, this is done by “allocating” specific bars, plates or ingots of the precious metal content of which is then debited from the unallocated account. Such allocation will usually incur a cost to the client as allocated metal requires more management and administration than unallocated metal. Market convention is that precious metal may be allocated on a relevant London business day on which it is called for, with precious metal generally available for collection within two London business days. This time frame can be shortened or lengthened by mutual agreement depending upon amount and prevailing market conditions.

Using the analogy of a simple bank account, precious metal bars may be drawn down, or allocated, from an unallocated account in just the same way that bank notes with specific unique numbers may be drawn out of a bank account.

Settlement Credit Risk

Since London is either five or four hours (depending on the time of the calendar year) ahead of New York and the cut-off time for loco London bullion transfer instructions is 4.00 p.m. London time and loco London platinum and palladium transfer instructions are 3.00 p.m. London time, credit exposure arises between the parties to a bullion spot transaction against U.S. dollars. The seller of bullion will not have absolute confirmation that the countervalue in currency has been received in their New York U.S. dollar account before having to release the bullion to their counterpart in London. This credit risk is similar to that created by settlement of a foreign exchange transaction, for example euros versus U.S. dollars.

Vaulting

Certain members of the London precious metals market either use their own vaults for the storage of physical precious metals or have the dedicated use of storage facilities with another party. Additionally, for gold, account facilities for allocated metal at the Bank of England are sometimes used. Costs for storage and insurance of precious metals are subject to negotiation.

GOLD

The information provided below does not purport to be a complete summary of information relating to gold or current practices involved in the trading, storage and clearing of gold. The summary below gives relevant details about the market for gold in London.

London Bullion Market Association

The LBMA is the London-based trade association that represents the wholesale gold and silver bullion market in London. London is the focus of the international OTC market for gold and silver, with a client base that includes the majority of the central banks that hold gold, plus producers, refiners, fabricators and other traders throughout the world. The LBMA was formally incorporated in 1987.

Members of the London bullion market typically trade with each other and with their clients on a principal-to-principal basis, which means that all risks, including those of credit, are between the two counterparties to a transaction, as opposed to an exchange traded environment. The London bullion market is a wholesale market, where minimum traded amounts for clients are generally 1,000 ounces of gold and 50,000 ounces of silver.

As of the date of this Base Prospectus, further information on the LBMA can be found on www.lbma.org.uk.

Good Delivery

The LBMA "Good Delivery List" is now widely recognised as representing the *de facto* standard for the quality of gold and silver bars due to the stringent criteria for assaying standards and bar quality that an applicant must satisfy in order to be listed.

Unit for Delivery of Loco London Gold

The unit for delivery of loco London gold is the London Good Delivery gold bar ("**LGD gold bar**"). It must have a minimum fineness of 995.0 and a gold content of between 350 and 430 fine troy ounces with the bar weight expressed in multiples of 0.025 of an ounce (which is the smallest weight used in the market). Bars are generally close to 400 ounces or 12.5 kilograms. The LBMA document *The Good Delivery Rules for Gold and Silver Bars* describes the rules for weighing bars and how the numbers can be rounded. Gold bars are weighed using a beam balance. When weighing a gold bar, it must "turn the scale" when the correct weight is placed on the scale. If a bar does not "turn the scale," then the recorded weight is reduced by 0.025 of an ounce.

"Turn the scale" means that the indicator needle on the beam balance moves at least two divisions of 0.002 ounce each in favour of the bar.

Fine gold content refers to the actual quantity of pure gold in a bar and is expressed to three decimal places. The fine gold content is calculated by multiplying the recorded gross weight by the fineness (to one decimal place). Rounding of the third decimal in the resulting figure is allowed if the fourth decimal prior to any rounding is a nine.

Additionally, each gold bar must bear the following markings:

(i) the serial number;

(ii) the assay stamp of refiner;

(iii) the fineness (to four significant figures); and

(iv) the year of manufacture (expressed in four digits).

LGD gold bars must conform to the specifications for Good Delivery set by the LBMA. A variety of smaller exact weight bars is available for sale to wholesale clients in addition to LGD gold bars, however for the purposes of the Programme all gold bars that form part of the Secured Property are intended to conform to the specifications for Good Delivery set by the LBMA.

Further information, including The Good Delivery Rules, can be found on http://www.lbma.org.uk/good-delivery.

Settlement and Delivery

The basis for settlement of the loco London bullion quotation is delivery of a standard LGD gold bar at the London vault nominated by the dealer who made the sale. While currency settlement or payment for a transaction will generally be in U.S. dollars over a dollar account in New York, delivery of gold against transactions in gold are in practice made in a number of ways. These include (i) physical delivery at the vault of the dealer, (ii) by credit to an "allocated account" or (iii) through the London Bullion Clearing system to the "unallocated account" of any third party. Many dealers maintain "consignment stocks" of physical bullion around the world to facilitate efficient and speedy delivery in active bullion centres.

Market Regulation

As far as the London bullion market is concerned, regulation falls under two categories, the companies involved and the market itself. Responsibility for the prudential banking regulation of many of the financial firms that are active in the London bullion market lies with the Prudential Regulation Authority (the "**PRA**") (www.bankofengland.co.uk). The UK Financial Conduct Authority (the "**FCA**") is responsible for the prudential regulation of financial firms not subject to prudential regulation by the PRA. The PRA works closely with the FCA, which is responsible for all conduct of business regulation of financial firms, as well as for consumer and competition issues.

Conduct of business in the London bullion market however falls under two jurisdictions dictated by the type of business. In its role as conduct regulator for all financial firms, the FCA is responsible for "investment business" as defined under the Financial Services and Markets Act 2000, as amended (the "**FSMA**"), which for the bullion market covers derivatives.

The requirements upon financial firms in their dealings with market professionals are set out in FSMA (and rules, guidance and other provisions made thereunder) and Regulation (EU) No 600/2014 as it forms part of "retained EU law", as defined in the European Union (Withdrawal) Act 2018 (as amended) ("**UK MiFIR**"). For spot, forwards and deposits in gold which are not covered by the FSMA, guidelines for the conduct of business are set out in *The London Code of Conduct for Non-Investment Products,* as amended from time to time (the "**NIP Code**"). This NIP Code has been drawn up by market practitioners representing the foreign exchange, money and bullion markets in conjunction with the Bank of England. It sets out the standards of conduct and professionalism expected between market practitioners as between them and their clients.

The LBMA Gold Price

As of 20 March 2015, the LBMA established the LBMA Gold Price and ICE Benchmark Administration took over administration of such pricing mechanism from the LBMA. The LBMA Gold Price is set twice daily at 10.30 a.m. and 3.00 p.m. (London time) in three currencies: USD, EUR and GBP.

Description of Physical Gold

Properties

Gold is a dense, lustrous, yellow precious metal that has been used as a store of value, as a unit of exchange and in jewellery. It is the most malleable and ductile metal known to man such that a single gram of gold can be beaten into a sheet of one square metre or a wire one mile long. Gold is a good conductor of heat and electricity, and it is unaffected by air, heat, moisture and most solvents.

Major uses

The majority of gold consumption comes from the jewellery sector. When used in jewellery, the quality of gold is measured in karats (k), with pure gold being 24k, and lower numbers indicating higher copper or silver content, for example. Gold has some industrial uses due to its electrical conductivity, resistance to

corrosion, reflectiveness, and other physical and chemical properties. It is used in electrical connectors and contacts, electronics, restorative dentistry, medical applications, chemistry and photography.

SILVER

The information provided below does not purport to be a complete summary of information relating to silver or current practices involved in the trading, storage and clearing of silver. The summary below gives relevant details about the market for silver in London.

London Bullion Market Association

The LBMA is the London-based trade association that represents the wholesale gold and silver bullion market in London. London is the focus of the international OTC market for gold and silver, with a client base that includes the majority of the central banks that hold gold, plus producers, refiners, fabricators and other traders throughout the world. The LBMA was formally incorporated in 1987.

Members of the London bullion market typically trade with each other and with their clients on a principal-to-principal basis, which means that all risks, including those of credit, are between the two counterparties to a transaction, as opposed to an exchange traded environment. The London bullion market is a wholesale market, where minimum traded amounts for clients are generally 1,000 ounces of gold and 50,000 ounces of silver.

As of the date of this Base Prospectus, further information on the LBMA can be found on www.lbma.org.uk.

Good Delivery

The LBMA "Good Delivery List" is now widely recognised as representing the *de facto* standard for the quality of gold and silver bars due to the stringent criteria for assaying standards and bar quality that an applicant must satisfy in order to be listed.

Unit for Delivery of Loco London Silver

The unit for delivery of loco London silver is the London Good Delivery silver bar ("**LGD silver bar**"). It must have a minimum fineness of 999 and a weight range of between 750 and 1,100 ounces, although it is recommended that ideally bars should be produced within the range of 900 to 1,050 ounces. Bars generally weigh around 1,000 ounces. The bar weight is expressed in multiples of 0.10 of an ounce (which is the smallest weight used for a beam balance). The LBMA document *The Good Delivery Rules for Gold and Silver Bars* describes the rules for weighing bars and how the numbers can be rounded. Silver bars are weighed using a beam balance. When weighing a silver bar, it must "turn the scale" when the correct weight is placed on the scale. If a bar does not "turn the scale," then the recorded weight is reduced by 0.10 of an ounce.

"Turn the scale" means that the indicator needle on the beam balance moves at least two divisions of 0.002 ounce each in favour of the bar.

Additionally, each silver bar must bear the following markings:

(i) the serial number;

(ii) the assay stamp of refiner;

(iii) the fineness (to either three or four significant figures);

(iv) the year of manufacture (expressed in four digits); and

(v) optionally, the weight, if included, may be shown in either troy ounces or kilograms.

LGD silver bars must conform to the specifications for Good Delivery set by the LBMA. A variety of smaller exact weight bars is available for sale to wholesale clients in addition to LGD silver bars, however for the purposes of the Programme all silver bars that form part of the Secured Property are intended to conform to the specifications for Good Delivery set by the LBMA.

Further information, including The Good Delivery Rules, can be found on http://www.lbma.org.uk/good-delivery.

Settlement and Delivery

The basis for settlement of the loco London bullion quotation is delivery of a standard LGD silver bar at the London vault nominated by the dealer who made the sale. While currency settlement or payment for a transaction will generally be in U.S. dollars over a dollar account in New York, delivery of silver against transactions in silver are in practice made in a number of ways. These include (i) physical delivery at the vault of the dealer, (ii) by credit to an "allocated account" or (iii) through the London Bullion Clearing system to the "unallocated account" of any third party. Many dealers maintain "consignment stocks" of physical bullion around the world to facilitate efficient and speedy delivery in active bullion centres.

Market Regulation

As far as the London bullion market is concerned, regulation falls under two categories, the companies involved and the market itself. Responsibility for the prudential banking regulation of many of the financial firms that are active in the London bullion market lies with the PRA (www.bankofengland.co.uk). The FCA is responsible for the prudential regulation of financial firms not subject to prudential regulation by the PRA. The PRA works closely with the FCA, which is responsible for all conduct of business regulation of financial firms, as well as for consumer and competition issues.

Conduct of business in the London bullion market however falls under two jurisdictions dictated by the type of business. In its role as conduct regulator for all financial firms, the FCA is responsible for "investment business" as defined under the FSMA, which for the bullion market covers derivatives.

The requirements upon financial firms in their dealings with market professionals are set out in FSMA (and rules, guidance and other provisions made thereunder) and UK MiFIR. For spot, forwards and deposits in silver which are not covered by the FSMA, guidelines for the conduct of business are set out in *The London Code of Conduct for Non-Investment Products*, as amended from time to time (the "**NIP Code**"). This NIP Code has been drawn up by market practitioners representing the foreign exchange, money and bullion markets in conjunction with the Bank of England. It sets out the standards of conduct and professionalism expected between market practitioners as between them and their clients.

The LBMA Silver Price

As of 15 August 2014, the LBMA established the LBMA Silver Price and the CME Group provide the electronic auction platform on which the price is calculated. The LBMA Silver Price is set by a series of auction rounds, each lasting 30 seconds. The auction begins daily at 12:00 and participants are required to input their buy volume and sell volume orders in lakhs (100,000 ounces) or quarter lakhs (25,000 ounces).

Description of Physical Silver

Properties

Silver is often found in close proximity to other ores, such as lead, copper and zinc. Silver has the highest electrical conductivity of all metals, but its cost being many times more expensive than copper has prevented it from being used more widely for electrical purposes. It is also ductile, malleable, a superior conductor of heat and a good reflector of light.

Major uses

Demand for Silver is dominated by three main categories: jewellery and silverware, industrial applications and photography. It is used in the electronics sector due to its conductivity and price in relation to gold. Photographic use has declined with the rise of digital photography. Other industrial applications of silver include catalyst use, water purification, electrical applications, brazing and soldering, mirror and other coating and electroplating.

PLATINUM

The information provided below does not purport to be a complete summary of information relating to platinum or current practices involved in the trading, storage and clearing of platinum. The summary below gives relevant details about the market for platinum in London.

London Platinum and Palladium Market

The LPPM is a trade association that acts as a co-ordinator for activities conducted by its members[1] and other market participants in the London market.

The LPPM is managed by a Chairman and Management Committee, elected annually by members. Leading organisations dealing in platinum and palladium in major centres worldwide are represented on the LPPM.

Good Delivery

To facilitate trading among members, a list of acceptable melters and assayers is maintained by the LPPM. This is known as The London/Zurich Good Delivery List. The rules for Good Delivery can be found at the following website address: www.lppm.com/good-delivery-rules/.

Unit for Delivery of Loco London Platinum

The unit for delivery of loco London platinum is the Good Delivery platinum plate or ingot. It must have a minimum fineness of 999.5 and a weight of between one kilogram (32.151 troy ounces) and six kilograms (192.904 troy ounces). The weight of the plate or ingot if in grams must be expressed to one decimal place and if in troy ounces to three decimal places. Platinum Good Delivery plates or ingots must conform to the specifications for Good Delivery set by the LPPM. To qualify as Good Delivery platinum must conform to the following specifications:

(i) Markings: Each plate or ingot must bear:

- (a) the producer's recognised mark;
- (b) the letters PT or PLATINUM with a stamp indicating the purity;
- (c) an individual number or mark;
- (d) the year of manufacture; and
- (e) the weight in grams, kilograms or troy ounces (if in grams to one decimal place, if in kilograms to four decimal places, or if in troy ounces to three decimal places).

(ii) Appearance: Smooth, free from cavities and easy to handle.

The list of refiners and assayers whose material was found by the LPPM to meet the required standard can be found at the following website addresses: www.lppm.com/platinum-list/ and www.lppm.com/palladium-list/.

Settlement and Delivery

The basis for settlement is delivery of a standard Good Delivery plate or ingot at the London vault nominated by the dealer who made the sale. While currency settlement or payment for a transaction will generally be in U.S. dollars over a dollar account in New York, delivery of platinum against transactions in platinum are in practice made in a number of ways. These include (i) physical delivery at the vault of the dealer, (ii) by credit to an "allocated account" (see below) or (iii) through the London Bullion Clearing to the "unallocated account" (see below) of any third party.

1 For the full list of members see the LPPM website at www.lppm.com.

Market Regulation

The principal-to-principal platinum and palladium market is not in itself regulated by the PRA or FCA, although some of the participants may be regulated to the extent that they trade in platinum or palladium derivative products or they need to be FCA (and, if applicable PRA) regulated by virtue of other aspects of their business.

The London Platinum Price

The London Platinum Price is administrated by the London Metal Exchange and is conducted as an electronic auction by four full members of the LPPM at 9.45 a.m. and 2.00 p.m. London time each working day.

Unless otherwise agreed by the parties, settlement shall be made two business days after the date of the contract and for settlement purposes Saturdays, Sundays and public holidays in London and/or New York are to be considered non-business days. Unless otherwise agreed delivery shall be made at the vaults of the member, in London or Zurich. For the purposes of the Base Prospectus and the Issuer, delivery of platinum over which Security will be taken by the Trustee will only be made in London.

Description of Physical Platinum

Properties

Platinum has a very recent history, unlike gold and silver, which have been known since the earliest civilisations. Platinum was only categorised as a precious metal in 1751. It is a noble metal which means that very few chemicals will react with it or corrode it. It is 30 times rarer than gold and it is also twice as expensive and heavy as gold.

Major producers

The major producers are South Africa, Russia, Zimbabwe, Canada and the United States. In terms of yield, 7 to 12 tonnes of ore are required to produce one troy ounce of platinum.

Major uses

Platinum has excellent catalytic properties and fuel cells use it as a catalyst to convert hydrogen and oxygen to electricity. This accounts for over 40 per cent. of total platinum usage. Platinum's role in hydrogen fuel cell technology could revolutionise the demand for the metal in an environment of high oil prices and focus on renewable energies.

PALLADIUM

The information provided below does not purport to be a complete summary of information relating to palladium or current practices involved in the trading, storage and clearing of palladium. The summary below gives relevant details about the market for palladium in London.

London Platinum and Palladium Market

The LPPM is a trade association that acts as a co-ordinator for activities conducted by its members[2] and other market participants in the London market.

The LPPM is managed by a Chairman and Management Committee, elected annually by members. Leading organisations dealing in platinum and palladium in major centres worldwide are represented on the LPPM.

Good Delivery

To facilitate trading among members, a list of acceptable melters and assayers is maintained by the LPPM. This is known as The London/Zurich Good Delivery List. The rules for Good Delivery can be found at the following website address: www.lppm.com/good-delivery-rules/.

Unit for Delivery of Loco London Palladium

The unit for delivery of loco London palladium is the Good Delivery palladium plate or ingot. It must have a minimum fineness of 999.5 and a weight of between one kilogram (32.151 troy ounces) and six kilograms (192.904 troy ounces). The weight of the plate or ingot if in grams must be expressed to one decimal place and if in troy ounces to three decimal places. Palladium Good Delivery plates or ingots must conform to the specifications for Good Delivery set by the LPPM.

In addition, to qualify as "good delivery" palladium must conform to the following specifications:

(i) **Markings**: Each plate or ingot must bear:

- (a) the producer's recognised mark;
- (b) the letters PD or PALLADIUM with a stamp indicating the purity;
- (c) an individual number or mark;
- (d) the year of manufacture; and
- (e) the weight in grams, kilograms or troy ounces (if in grams to one decimal place, if in kilograms to four decimal places, or if in troy ounces to three decimal places).

(ii) **Appearance**: Smooth, free from cavities and easy to handle.

The list of refiners and assayers whose material was found by the LPPM to meet the required standard can be found at the following website addresses: www.lppm.com/platinum-list/ and www.lppm.com/palladium-list/.

Settlement and Delivery

The basis for settlement is delivery of a standard Good Delivery plate or ingot at the London vault nominated by the dealer who made the sale. While currency settlement or payment for a transaction will generally be in U.S. dollars over a dollar account in New York, delivery of palladium against transactions in palladium are in practice made in a number of ways. These include (i) physical delivery at the vault of the dealer, (ii) by credit to an "allocated account" or (iii) through the London Clearing to the "unallocated account" of any third party.

2 For the full list of Members see the LPPM website at www.lppm.com.

Market Regulation

The principal-to-principal platinum and palladium market is not in itself regulated by the PRA or FCA, although some of the participants may be regulated to the extent that they trade in platinum or palladium derivative products or they need to be FCA (and, if applicable PRA) regulated by virtue of other aspects of their business.

The London Palladium Price

The London Palladium Price is administrated by the London Metal Exchange and is conducted as an electronic auction by four full members of the LPPM at 9.45 a.m. and 2.00 p.m. London time each working day.

Unless otherwise agreed by the parties, settlement shall be made two business days after the date of the contract and for settlement purposes Saturdays, Sundays and public holidays in London and/or New York are to be considered non-business days. Unless otherwise agreed delivery shall be made at the vaults of the member, in London or Zurich. For the purposes of the Base Prospectus and the Issuer, delivery of palladium over which Security will be taken by the Trustee will only be made in London.

Description of Physical Palladium

Properties

Palladium has a very recent history, unlike gold and silver, which have been known since the earliest civilisations. Palladium was isolated as a separate metal less than 200 years ago. It has excellent catalytic properties but it is not as resistant to tarnishing as platinum.

Major uses

Catalytic applications account for the majority of total palladium usage, with the leading use being in automobile catalysts, as well as catalysts in bulk-chemical production and petroleum refining, with the next biggest usages in electronics and jewellery.

MASTER TERMS AND CONDITIONS OF THE ETC SECURITIES

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

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, in any such case, specified otherwise or unless the context otherwise requires).

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

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

Copies of the relevant Issue Deed, the Trust Deed, each Security Deed, the Conditions, [*If FX Hedged ETC Securities, text will apply or be inserted* – the Balancing Agreement,] the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, the Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement and the Metal Agent 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 and the Issuing Agent and will be sent to a prospective or current Securityholder on request to the Issuer or the Issuing Agent.

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:

"**Account Bank**" has the meaning given to it in the Final Terms, and any successor or replacement thereto.

"**Additional Enforcement Amount**" means, where there has been enforcement of the Security constituted under either Security Deed, an amount per ETC Security (if positive) equal to (i) the Final Redemption Amount or Early Redemption Amount, as the case may be, that would have prevailed had any proceeds of the sale of the Underlying Metal by or on behalf of the Trustee been treated as part of the Net Sale Proceeds and had the aggregate number of Trading Units of the Underlying Metal sold by or on behalf of the Trustee been treated as part of the Aggregate Metal Sold, minus (ii) the actual Final Redemption Amount or Early Redemption Amount, as the case may be, determined in accordance with Condition 7.

"**Adjustment Spread**" has the meaning given to it in Condition 9(b).

"**Administrator/Benchmark Event**" means, in respect of this Series of ETC Securities and a Reference Rate, any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Reference Rate or the administrator or sponsor of the Reference Rate 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 Determination Agent, the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – , the Series Counterparty] or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Reference Rate to perform its or their respective obligations under the ETC Securities.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Affected Party**" has the meaning given to it in connection with the definition of Balancing Agreement Termination Event Notice.]

"**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 (a) 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 (b) 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 relating to such Series of ETC Securities entered into by the Issuer, the Trustee, the Issuing Agent and the Paying Agent(s) and any other parties thereto and in the form of the Master Agency Terms (as amended and/or supplemented by the Issue Deed) and as such Agency Agreement is amended, supplemented, novated or replaced from time to time.

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

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

"**Agents**" means the Programme Administrator, the Determination Agent, the Issuing Agent, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Paying Agent(s), the Metal Agent, the Account Bank and such other agent(s) as may be appointed from time to time in relation to the ETC Securities, and any successor or replacement thereto and "**Agent**" means any of them.

"**Aggregate Final Metal Entitlement**" has the meaning given to it in Condition 7.

"**Aggregate Metal Sold**" has the meaning given to it in Condition 7.

"**amount**" with respect to (i) an amount of Metal; (ii) an amount of unallocated Metal; or (iii) an amount of Underlying Metal, means a quantity of Metal, unallocated Metal or Underlying Metal (respectively) expressed as a number of Trading Units.

"**Appointee**" has the meaning given to it in Condition 19(y).

"**Authorised Participant**" means each Authorised Participant appointed by or on behalf of the Issuer in relation to the ETC Securities from time to time. The current list of Authorised Participants for this Series of ETC Securities shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com from time to time (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

"**Authorised Participant Agreement**" means, in respect of a Series, each authorised participant agreement entered into between the Issuer and an Authorised Participant in connection with ETC

Securities to the extent it relates to this Series of ETC Securities and which may be entered into at any time, whether before or after the Series Issue Date.

"**Average Metal Sale Price**" has the meaning given to it in Condition 7.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement**" means, in respect of a Series, the balancing agreement relating to the ETC Securities entered into by the Issuer and the Series Counterparty and in the form of the Master Balancing Terms, (as amended and/or supplemented by the Issue Deed) and as such Balancing Agreement is amended, supplemented, novated or replaced from time to time (including pursuant to Condition 11).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Early Termination Date**" has the meaning given to it in Condition 7(d)(ii).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Event of Default**" means one of the following events occurs and is then continuing with respect to a party to the relevant Balancing Agreement:

(i) *Failure to pay or deliver*: Failure by the party to make, when due, any payment or delivery required under the relevant Balancing Agreement if such failure is not remedied on or before the 10th calendar day after notice of such failure is given to the party;

(ii) *Breach of agreement*: Failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment or delivery under the relevant Balancing Agreement) to be complied with or performed by the party in accordance with the relevant Balancing Agreement if such failure is not remedied within 30 calendar days after notice of such failure is given to the party;

(iii) *Misrepresentation*: A representation made or deemed made in the relevant Balancing Agreement proves to have been incorrect or misleading in any material respect when made or deemed made;

(iv) *Bankruptcy*: The party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) in the case of the Series Counterparty only, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors (in the case of the Series Counterparty) or its Securityholders (in the case of the Issuer); (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it (other than, in the case of the Issuer, by the Series Counterparty or any of its Affiliates) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (I) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (II) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks (in the case of the Series Counterparty only) or (in the case of both the Issuer and the Series Counterparty) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, examiner or other similar official for it or for all or substantially all its assets (other than, in respect of the Issuer, the appointment of a trustee, custodian, examiner or similar person for the purpose of an issue of notes

or other securities by the Issuer); (7) has a secured party (other than, in the case of the Issuer, the Trustee) take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (in the case of the Series Counterparty) or the assets on which the liabilities of the Issuer under the relevant Balancing Agreement are secured pursuant to the Security Deeds (in the case of the Issuer) and such secured party (other than, in the case of the Issuer, the Trustee) maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and

(v) *Enforcement*: Solely in the case of the Issuer, any event or circumstance shall occur that has caused the Security over the Secured Property to become enforceable.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Event of Default Notice**" means, in respect of the relevant Balancing Agreement, a notice validly given by the non-defaulting party (the "**Non-Defaulting Party**") to the defaulting party (the "**Defaulting Party**") that a Balancing Agreement Event of Default has occurred in respect of the Defaulting Party, in accordance with the terms of the relevant Balancing Agreement.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Illegality**" has the meaning given to it in connection with the definition of Balancing Agreement Termination Event.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Optional Termination Notice**" means, in respect of the relevant Balancing Agreement, provided that no Balancing Agreement Event of Default with respect to the party delivering such notice has occurred and is continuing under the relevant Balancing Agreement and provided that no notice of termination of the relevant Balancing Agreement has already been given, a notice given by the Issuer or the Series Counterparty, as the case may be, in accordance with the terms of the Balancing Agreement that such party wishes to optionally terminate the Balancing Agreement.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Redemption Event**" has the meaning given to it in Condition 7(d)(ii).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Redemption Event Notice**" has the meaning given to it in Condition 7(d)(ii).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Tax Event**" has the meaning given to it in connection with the definition of Balancing Agreement Termination Event.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Termination Event**" means one of the following events occurs and is then continuing with respect to a party to the relevant Balancing Agreement:

(i) *Illegality*: Due to an event or circumstance (other than any action taken by such party) occurring after the relevant Series Issue Date, it becomes unlawful under any applicable law (including without limitation the laws of any country in which any payment, delivery or compliance is required by either party), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by such party of its obligations to use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to the relevant Balancing Agreement and to use all reasonable efforts to obtain without undue expense or material adverse consequences any that may become necessary in the future) for such party to make a payment or delivery required by the relevant Balancing Agreement or to comply with any other material provision of the relevant Balancing Agreement (a "**Balancing Agreement Illegality**");

(ii) *Tax event*: Such party will, or there is a substantial likelihood that it will, on the next date on which a payment or delivery is (a) due to it under the relevant Balancing Agreement, receive a payment or delivery from which an amount is required to be deducted or withheld for or on account of a Tax; or (b) due from or to it under the relevant Balancing Agreement, be liable to account for VAT on such payment or delivery (whether such VAT is recoverable or not) (a "**Balancing Agreement Tax Event**"); or

(iii) *Extraordinary Event*: The occurrence of an Extraordinary Event.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Balancing Agreement Termination Event Notice**" means, in respect of the relevant Balancing Agreement, a notice validly given by the affected party (or in respect of an Extraordinary Event, either party) (in each case, the "**Affected Party**") to the other party that a Balancing Agreement Termination Event has occurred and that it is the Affected Party in accordance with the terms of the relevant Balancing Agreement.]

"**Base Fee Percentage**" has the meaning given to it in Condition 4.

"**Bearer Securities**" means ETC Securities issued in bearer form.

"**Business Day**" means any Weekday that is a Metal Business Day and a Currency Business Day provided that, for the purposes of the period falling between the end of any Early Redemption Disposal Period or the Final Redemption Disposal Period and the Scheduled Early Redemption Date or the Scheduled Maturity Date (as applicable), such Weekday must also be a Dublin Business Day.

"**Buy-Back Order**" means a request from an Authorised Participant for the Series of ETC Securities that the Issuer buy back ETC Securities of the relevant Series of ETC Securities in the number of ETC Securities specified in such request.

"**Buy-Back Trade Date**" means, provided no Disruption Event Notice has been delivered in relation thereto, a London Business Day on which a Buy-Back Order delivered by the relevant Authorised Participant is determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the relevant Authorised Participant Agreement.

"**CBF GN**" means a Global Security in global note form for deposit with Clearstream, Frankfurt.

"**Central Bank**" means the Central Bank of Ireland and any successor or replacement thereto.

"**CDI**" has the meaning given to it in Condition 2.

"**CGN**" means a Global Security in classic global note form.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Change in Law Extraordinary Event**" means, due to: (x) the adoption of, or any change in, any applicable law, regulation or rule (including, without limitation, any tax law) or (y) the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law, rule, regulation or order, in each case, the Series Counterparty determines (by notice to the Programme Administrator and the Issuer) in good faith, that:

(i) it is contrary to such law, rule, regulation or order for the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities to hold, acquire or dispose of (in whole or in part) any spot transaction, forward transaction or other related transaction relating to either currency of the Currency Pair on any FX Business Day or hold, acquire or dispose (in whole or in part) of any Metal or related transaction on any Metal Business Day (save for where such non-compliance could reasonably be remedied or avoided by the Series Counterparty and/or Affiliate obtaining any necessary licences or permissions that it would be reasonable to expect an entity of its type and pursuing similar business to obtain or maintain in the ordinary course of its business);

(ii) holding a position (whether spot or forward) in any currency of the Currency Pair on any FX Business Day is (or, but for the consequent disposal or termination thereof, would otherwise be) in excess of any allowable position limit(s) applicable to the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities under any such law, rule, regulation or order;

(iii) holding a position in Metal on any Metal Business Day is (or, but for the consequent disposal or termination thereof, would otherwise be) illegal, contrary to any law, rule, regulation or order or would be in excess of any allowable position limit(s) applicable to the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities under any such law, rule, regulation or order (save for where such non-compliance could reasonably be remedied or avoided by the Series Counterparty and/or Affiliate obtaining any necessary licences or permissions that it would be reasonable to expect an entity of its type and pursuing similar business to obtain or maintain in the ordinary course of its business);

(iv) there is an occurrence or existence of any (i) suspension or limitation imposed on trading in any currency comprised in the Currency Pair on any FX Business Day or (ii) event that causes trading in any currency comprised in the Currency Pair on any FX Business Day to cease, and, in each case, such suspension, limitation or cessation has a material impact on the ability of the Series Counterparty to perform its obligations as such or to hedge such obligations, whether by itself or through an Affiliate;

(v) the laws, regulations, rules or orders relating to foreign investment in a Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership) have or will change in a manner that the Series Counterparty determines in good faith and a commercially reasonable manner are likely to materially affect an investment made in a Currency Pair; or

(vi) the Series Counterparty and/or any Affiliate of it relevant to its activities as Series Counterparty with respect to the relevant Series of ETC Securities would suffer a materially increased (as compared with circumstances existing on the relevant Series Issue Date or, if later, the date on which it first became Series Counterparty) amount of tax, duty, expense, cost of transacting or fee (other than commissions) in relation to it being able to (a) acquire, establish, reestablish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to trade in order to manage the price risk of entering into or performing its obligations with respect to the relevant Balancing Agreement or (b) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Series Counterparty shall not result in a Change in Law Extraordinary Event.]

"**Clearing System**" means (i) Euroclear, (ii) Clearstream, Frankfurt, (iii) Clearstream, Luxembourg or (iv) any other recognised clearing system in which ETC Securities of a Series may be cleared.

"**Clearstream, Frankfurt**" means Clearstream Banking AG, Frankfurt am Main and any successor thereto.

"**Clearstream, Luxembourg**" means Clearstream Banking, société anonyme, Luxembourg and any successor thereto.

"**Code**" has the meaning given to it in Condition 10(c).

"**Companies Act**" means the Irish Companies Act 2014, as amended.

"**Commodity Futures Trading Commission**" means the Commodity Futures Trading Commission created pursuant to the Commodity Futures Trading Commission Act of 1974 (Public Law 93-463).

"**Commodity Regulatory Body**" means any government, commission, regulatory body or agency that has authority to regulate any of the following: commodities, commodity futures contracts, commodity options, commodity indices and/or transactions on or relating to commodities, commodity futures contracts, commodity options and commodity indices in any relevant jurisdiction.

"**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.

"**Constitution**" means the Issuer's memorandum of association and articles of association or such other documents by which the Issuer is constituted.

"**Corporate Services Agreement**" means the administration agreement in respect of the Issuer dated on or about 16 March 2020 entered into by the Issuer and the Corporate Services Provider as amended, supplemented, novated or replaced from time to time.

"**Corporate Services Provider**" means, with respect to the Issuer, Wilmington Trust SP Services (Dublin) Limited, whose registered office is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland and any successor or replacement thereto.

"**Costs Amount**" means, in respect of a Subscription Order or a Buy-Back Order in respect of FX Hedged ETC Securities, a fee, represented as an amount of Metal and charged by the Issuer to the relevant Authorised Participant, with such fee being at such level as may be notified by the Issuer or the Programme Administrator to such Authorised Participant from time to time but which shall not exceed the Maximum Costs Amount (but provided at least 30 calendar days' notice are provided of any change to such level). The Costs Amount charged by the Issuer to an Authorised Participant allows the Issuer to fund an equivalent fee to the Series Counterparty. The Issuer will procure that it (or the Programme Administrator on its behalf) or the Series Counterparty will notify the Determination Agent of the relevant Costs Amount with respect to any Subscription Order or Buy-Back Order in order that the Determination Agent can include the same in its confirmation to such Authorised Participant.

"**CREST**" has the meaning given to it in Condition 2.

"**CREST Depository Interests**" has the meaning given to it in Condition 2.

"**Currency Business Day**" means, with respect to the Specified Currency and, if different, the Metal Currency, each Weekday on which for that currency (and, where the Specified Currency and the Metal Currency are different, for both those currencies on the same day) banks are generally scheduled to be open for business in the principal financial centre of that currency or, in the case of the euro, each Weekday that is a TARGET Settlement Day.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Convertibility Event**" means, with respect to the Currency Pair on any FX Business Day, an event (including the announcement of an event) that makes it impossible or materially prevents, restricts or delays the Series Counterparty's ability (a) to convert one currency of the Currency Pair into the other through customary legal channels or (b) convert the Currency Pair into U.S dollars at a rate at least as favourable as the rate for domestic institutions located in the relevant Currency Jurisdiction.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Deliverability Event**" has the meaning given to it in Condition 8(a).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Discontinuity Event**" has the meaning given to it in Condition 8(a).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Jurisdiction**" has the meaning given to it in Condition 8(a).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Pair**" has the meaning given to it in Condition 8(a).]

"**Custody Agreement for Secured Accounts**" means the custody agreement for secured accounts relating to the ETC Securities entered into by the Issuer and the Secured Account Custodian and any other parties thereto and in the form of the Master Custody Terms for Secured Accounts (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for Secured Accounts is amended, supplemented, novated or replaced from time to time.

"**Custody Agreement for the Subscription Account**" means the custody agreement for the Subscription Account relating to the ETC Securities entered into by the Issuer and the Subscription Account Custodian and any other parties thereto and in the form of the Master Custody Terms for the Subscription Account (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for the Subscription Account is amended, supplemented, novated or replaced from time to time.

"**Custody Agreement for the Subscription/Buy-Back Fee Account**" means the custody agreement for the Subscription/Buy-Back Fee Account relating to the ETC Securities entered into by the Issuer and the Fee Account Custodian and any other parties thereto and in the form of the Master Custody Terms for the Subscription/Buy-Back Fee Account (as amended and/or supplemented by the Issue Deed) and as such Custody Agreement for the Subscription/Buy-Back Fee Account is amended, supplemented, novated or replaced from time to time.

"**Day Count Fraction**" has the meaning given to it in Condition 4.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Defaulting Party**" has the meaning given to it in connection with the definition of Balancing Agreement Event of Default Notice.]

"**Determination Agent**" means State Street Fund Services (Ireland) Limited and any successor or replacement thereto.

"**Determination Agent Agreement**" means, in respect of a Series, the determination agent agreement relating to such Series of ETC Securities entered into by the Issuer, the Determination Agent and any other parties thereto and in the form of the Master Determination Agent Terms (as amended and/or supplemented by the Issue Deed) and as such Determination Agent Agreement is amended, supplemented, novated or replaced from time to time.

"**Determination Agent Bankruptcy Event**" means the Determination Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, examiner, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, examiner, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Determination Agent Breach**" has the meaning given to it in Condition 10(f).

"**Disrupted Day**" means a Scheduled Valuation Day that is not a Valuation Day.

"**Disruption Event**" means any event that comprises a Metal Disruption Event, Force Majeure Disruption Event [*If FX Hedged ETC Securities, text will apply or be inserted* – or FX Disruption Event].

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

"**Dublin Business Day**" means each day on which banks are generally scheduled to be open for business in Dublin.

"**DWSI**" means DWS Investments UK Limited and any successor or replacement thereto.

"**Early Metal Redemption Amount**" has the meaning given to it in Condition 7.

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

"**Early Redemption Disposal Period**" means, subject to Condition 8(c), the period which lasts *[To be specified in Final Terms* – [●]] days, which shall start from (but exclude) the date falling four Business Days following the Early Redemption Valuation Date [*If FX Hedged ETC Securities, text will apply or be inserted*], provided that, in respect of a Balancing Agreement Redemption Event pursuant to Condition 7(d)(ii)(A) in circumstances where the Issuer has exercised its right pursuant to Condition 11 to suspend the determination of the Metal Entitlement per Security and the Value per ETC Security by the Determination Agent for any Suspension Period, such period shall start from (but exclude) the date falling four Business Days following the last day of the Suspension Period.

"**Early Redemption Event**" has the meaning given to it in Conditions 7(c) and 7(d).

"**Early Redemption Valuation Date**" has the meaning given to it in Condition 7.

"**Eligible Account Bank**" means any bank, credit institution or financial institution whose business includes the provision of commercial bank accounts and which has a rating equal to the Eligible Account Bank Threshold Rating or higher (or the equivalent rating from any other Rating Agency).

"**Eligible Account Bank Threshold Rating**" means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

"**Eligible Custodian**" means any institution whose business includes the provision of metal custodial services and which (i) is incorporated, domiciled and (where required in connection with the services provided) regulated as a custodian in an OECD country, (ii) has a rating equal to the Eligible Custodian Threshold Rating or higher (or the equivalent rating from any other Rating Agency) and (iii) is a Member of the Relevant Association.

"**Eligible Custodian Threshold Rating**" means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

"**Eligible Determination Agent**" means a reputable entity that provides administration services of a similar type to those required of the Determination Agent under the Relevant Provisions that the Issuer reasonably determines is capable of making the calculation(s) and/or determination(s) required to be made by the Determination Agent under the Relevant Provisions.

"**Eligible Metal Agent**" means any bank, credit institution, financial institution or investment firm (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) incorporated, domiciled and regulated in an OECD country with a rating equal to the Eligible Metal Agent Threshold Rating or higher (or the equivalent rating from any other Rating Agency) or having the benefit of an enforceable guarantee from an Affiliate with a rating equal to the Eligible Metal Agent Threshold Rating or higher (or the equivalent rating from any other Rating Agency).

"**Eligible Metal Agent Threshold Rating**" means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.

"**Eligible Programme Administrator**" means a reputable entity that the Issuer reasonably determines is capable of performing the role of Programme Administrator under the Programme Administrator Agreement.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Eligible Series Counterparty**" means any bank, credit institution, financial institution or investment firm (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) which has, on the later of (i) the date that such Eligible Series Counterparty is appointed as the Series Counterparty and (ii) the relevant Series Issue Date, a rating equal to the Eligible Series Counterparty Threshold Rating or higher (or the equivalent rating from any other Rating Agency) or having the benefit of an enforceable guarantee from an Affiliate having, on the later of (i) the date that the relevant Eligible Series Counterparty is appointed as the Series Counterparty and (ii) the relevant Series Issue Date, a rating equal to the Eligible Series Counterparty Threshold Rating or higher (or the equivalent rating from any other Rating Agency).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Eligible Series Counterparty Threshold Rating**" means the rating of the relevant Rating Agency specified in the Final Terms for the purposes of this definition.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**EMIR Deed**" means a Deed in relation to certain obligations under Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012 (as amended) that may be entered into from time to time between the Issuer and a relevant Series Counterparty.]

"**English Law Secured Property**" means the Secured Balancing Agreement Rights, the Secured Agent Rights and the Secured Assets which are secured pursuant to the English Law Security Deed.

"**English Law Security**" means the security constituted by the English Law Security Deed.

"**English Law Security Deed**" means, in respect of a Series, the security deed governed by English law relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto and in the form of the Master English Law Security Terms (as amended and/or supplemented by the Issue Deed) and as such English Law Security Deed is amended, supplemented, novated or replaced from time to time.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Equivalent FX Forward Points Bloomberg Fixing**" means, in relation to the FX Forward Points Reference Level on an Inaccuracy Valuation Day, the FX Forward Points (which, for the avoidance of doubt, may be positive or negative) with respect to the Currency Pair, fixed for the same time as the FX Forward Points Reference Level, and as determined by adding the bid and ask rates fixed for the same time and published on the Reference FX Forward Points Bloomberg Screen, and dividing by two.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Equivalent FX Spot Bloomberg Fixing**" means, in relation to the FX Spot Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time as the FX Spot Reference Level, and as determined by adding the bid and ask rates fixed for the same time and published on the Reference FX Spot Bloomberg Screen, and dividing by two.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Equivalent FX Price Source Disruption**" means in relation to any FX Business Day:

(iii) in respect of an Equivalent FX Spot Bloomberg Fixing, the Reference FX Spot Bloomberg Screen does not publish the relevant rates needed (as determined by the Series Counterparty) to determine the Equivalent FX Spot Bloomberg Fixing within the time period that such rates are customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary); and

(iv) in respect of an Equivalent FX Forward Points Bloomberg Fixing, the Reference FX Forward Points Bloomberg Screen does not publish the relevant rates needed (as determined by the Series Counterparty) to determine the Equivalent FX Forward Points Bloomberg Fixing within the time period that such rates are customarily displayed (unless the Programme Administrator and the

Series Counterparty agree to use such rate notwithstanding that it was published later than is customary).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Equivalent FX Forward Points Series Counterparty Fixing**" means, in relation to the FX Forward Points Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time, and as determined by adding the bid and ask rates fixed for the same time and determined by the Series Counterparty in good faith and commercially reasonable manner, and dividing by two.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Equivalent FX Spot Series Counterparty Fixing**" means, in relation to the FX Spot Reference Level on an Inaccuracy Valuation Day, the mid currency exchange rate for the Currency Pair, fixed for the same time, and as determined by adding the bid and ask rates fixed for the same time and determined by the Series Counterparty in good faith and commercially reasonable manner, and dividing by two.]

"**ETC Securities**" has the meaning given to it in Condition 2.

"**EUI**" means Euroclear UK & Ireland Limited, and any successor thereto.

"**Euroclear**" means Euroclear Bank S.A./N.V. and any successor thereto.

"**Euronext Dublin**" means The Irish Stock Exchange plc trading as Euronext Dublin and any successor thereto.

"**Event of Default**" has the meaning given to it in Condition 12.

"**Event of Default Redemption Notice**" has the meaning given to it in Condition 12.

"**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 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.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Extraordinary Event**" means the occurrence of any of the following:

(i) a Change in Law Extraordinary Event;

(ii) a Currency Convertibility Event;

(iii) any FX Succession Event;

(iv) more than 5 determinations of the FX Spot Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period and there has not been a replacement of the affected Reference Rate or Price Source pursuant to Condition 9 within 30 calendar days after the fifth such determination;

(v) more than 5 determinations of the FX Forward Points Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period and there has not been a replacement of the affected Reference Rate or Price Source pursuant to Condition 9 within 30 calendar days after the fifth such determination; or

(vi) more than 10 consecutive Scheduled Valuation Days are days on which any of a FX Price Source Disruption, FX Price Inaccuracy, FX Disruption Event or a Metal Disruption Event has occurred.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Fallback FX Spot Reference Level Fixing Time**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Fallback FX Spot Scheduled Fixing Day**" has the meaning given to it in Condition 4.]

"**Fee Account Custodian**" means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

"**Fee Account Custodian Bankruptcy Event**" means the Fee Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Final Metal Redemption Amount**" has the meaning given to it in Condition 7.

"**Final Redemption Amount**" has the meaning given to it in Condition 7(a).

"**Final Redemption Disposal Period**" means, subject to Condition 8(c), the period which lasts [*To be specified in Final Terms* – [●]] days, which shall start from (but exclude) the date falling four Business Days following the Final Redemption Valuation Date.

"**Final Redemption Valuation Date**" has the meaning given to it in Condition 7.

"**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 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 16, 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).

"**Fitch**" means Fitch Ratings Limited and any successor or relevant affiliate thereto.

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

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Benchmark Provider**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will or be inserted* – "**FX Business Day**" means any Weekday on which the benchmark referenced by both the FX Spot Reference Level and the FX Forward Points Reference Level is scheduled, as provided by the source of such benchmarks, to be fixed during business hours in London (whether or not at the FX Spot Reference Level Fixing Time or FX Forward Points Reference Level Fixing Time).]

[*If FX Hedged ETC Securities, text will or be inserted* – "**FX Disruption Event**" has the meaning given to it in Condition 8(a).]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level Inaccuracy**" means, on any Inaccuracy Valuation Day, (a) the Series Counterparty FX Forward Points Mid Rate Difference is greater than (b) the Relevant Standard Deviation calculated with reference to the Theoretical FX Forward Points Mid Rate Difference multiplied by the Relevant Standard Deviation Multiplier.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level Fixing Time**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level Source**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Hedged ETC Securities**" means, in respect of a Series of ETC Securities, that the Metal Entitlement per ETC Security is subject to a hedge that seeks to mitigate movements in the exchange rate between the currency of such Series and the currency of the Metal Reference Price.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Hedging Factor**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Hedging Fee Percentage**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Price Inaccuracy**" means the occurrence of either an FX Spot Reference Level Inaccuracy or an FX Forward Points Reference Level Inaccuracy.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Price Source Disruption**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Bid Reference Level**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Bid Reference Level Source**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Offer Reference Level**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Offer Reference Level Source**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level Fixing Time**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level Inaccuracy**" means, on any Inaccuracy Valuation Day, (a) the Series Counterparty Spot Mid Rate Difference is greater than (b) the Relevant Standard Deviation calculated with reference to the Theoretical FX Spot Mid Rate Difference multiplied by the Relevant Standard Deviation Multiplier.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level Source**" has the meaning given to it in Condition 4.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Succession Event**" means, with respect to the Currency Pair on any FX Business Day, (a) the Currency Pair is lawfully eliminated and replaced with, converted into, redenominated as, or exchanged for, another currency; or (b) the Currency Jurisdiction divides into two or more countries or economic regions, as applicable, each with a different lawful currency immediately after that event.]

[*In relation to a Series of ETC Securities where the Global Security is to be deposited with Clearstream, Frankfurt or its depositary* – "**German Paying Agent**" means State Street International Bank GmbH and any successor or replacement.]

"**Global Security**" means, in respect of a Series, the global security representing the ETC Securities comprising such Series.

[*If Metal is Gold, text will apply or be inserted* – "**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 Secured Account Custodian or the Subscription Account Custodian (as applicable) 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.

[*In relation to a Series of ETC Securities where the Global Security is to be deposited with a common safekeeper or common depositary for Euroclear and Clearstream, Luxembourg* – "**ICSD Paying Agent**" means the ICSD Paying Agent specified in the Final Terms.]

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

"**Initial Metal Entitlement per ETC Security**" means:

(i) on the Series Issue Date, the Initial Metal Entitlement per ETC Security [*To be specified in Final Terms* – [is][was] [●]]; and

(ii) in relation to any subsequent Tranche of the ETC Securities issued after the Series Issue Date, the Metal Entitlement per ETC Security (as determined by the Determination Agent and published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time)) in respect of the Subscription Trade Date relating to such Tranche.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Inaccuracy Valuation Day**" means: (a) in respect of the FX Spot Reference Level, an FX Business Day on which there is no FX Price Source Disruption in respect of the FX Spot Reference Level or Equivalent FX Price Source Disruption in respect of the Equivalent FX Spot Bloomberg Fixing and (b) in respect of the FX Forward Points Reference Level, an FX Business Day on which there is no FX Price Source Disruption in respect of the FX Forward Points Reference Level or Equivalent FX Price Source Disruption in respect of the Equivalent FX Forward Points Bloomberg Fixing.]

"**Interest**" means, in respect of an ETC Security, the Specified Interest Amount.

"**Ireland**" means the Republic of Ireland.

"**Irish Law Secured Property**" means the Secured Balancing Agreement Rights, the Secured Agent Rights and the Secured Assets which are secured pursuant to the Irish Law Security Deed.

"**Irish Law Security**" means the security constituted by the Irish Law Security Deed.

"**Irish Law Security Deed**" means, in respect of a Series, the security deed governed by the laws of Ireland relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto and in the form of the Master Irish Law Security Terms (as amended and/or supplemented by the Issue Deed) and as such Irish Law Security Deed is amended, supplemented, novated or replaced from time to time.

"**Issue Deed**" means, in respect of a Series, the issue deed in respect of this Series of ETC Securities made between, *inter alios*, the Issuer, the Trustee and the 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. Any document which amends, supplements or replaces a Transaction Document originally constituted by the Issue Deed shall itself be considered to be part of the Issue Deed as between the parties to such document.

"**Issue Price per ETC Security**" means:

(i) on the Series Issue Date of a Series, the Issue Price per ETC Security of that Series is an amount equal to [*If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted* – (A) the Initial Metal Entitlement per ETC Security; multiplied by (B) the Metal Reference Price with respect to the Series Issue Date] [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – (A) the Initial Metal Entitlement per ETC Security; multiplied by (B) (x) the Metal Reference Price with respect to the Series Issue Date divided by (y) the FX Spot Reference Level with respect to the Series Issue Date]; and

(ii) in relation to any subsequent Tranche of the ETC Securities of that Series issued after the Series Issue Date, the Value per ETC Security (as determined by the Determination Agent and published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time)) in respect of the Subscription Trade Date relating to such Tranche.

"**Issuer**" means Xtrackers ETC plc, a public company limited by shares incorporated under the Companies Act 2014 of Ireland with registered number 627079, or any replacement or successor thereto.

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

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

"**Issuer Change in Law or Regulation Redemption Event**" has the meaning given to it in Condition 7(d)(i).

"**Issuer Insolvency Event**" has the meaning given to it in Condition 12.

"**Issuer Redemption Notice**" has the meaning given to it in Condition 7(d)(i).

"**Issuer Series Fees and Expenses**" means the Series Overheads and, without duplication, the Series' *pro rata* share of the general operating costs and expenses of the Issuer accrued and unpaid as at the date of redemption of the ETC Securities or, if later, on the date(s) on which application of proceeds is made in accordance with the Trust Deed, the Security Deeds and the Conditions.

"**Issuing Agent**" means State Street Fund Services (Ireland) Limited and any successor or replacement thereto.

"**LBMA**" means The London Bullion Market Association and any successor thereto.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Liquidity Event**" has the meaning given to it in Condition 8(a).]

"**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London.

"**London time**" means the time in London, England.

"**Loss**" means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim.

"**LPPM**" means The London Platinum and Palladium Market and any successor thereto.

"**Master Agency Terms**" means, in respect of a Series, the master agency terms relating to the Programme and 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.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Master Balancing Terms**" means, in respect of a Series, the master balancing terms relating to the Programme and 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 for Secured Accounts**" means the master custody terms for secured accounts relating to the Programme and 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 for the Subscription Account**" means, in respect of a Series, the master custody terms for the subscription account relating to the Programme and specified in the Issue Deed in relation to such Series, as at the Series Issue Date.

"**Master Custody Terms for the Subscription/Buy-Back Fee Account**" means, in respect of a Series, the master custody terms for the subscription/buy-back fee account relating to the Programme and 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 Determination Agent Terms**" means, in respect of a Series, the master determination agent terms relating to the Programme and 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 Terms**" means, in respect of a Series, the master English law security terms relating to the Programme and 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 Terms**" means, in respect of a Series, the master Irish law security terms relating to the Programme and specified in the Issue Deed in relation to such Series, a 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 Agent Terms**" means, in respect of a Series, the master metal agent terms relating to the Programme and 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 and 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 for bearer securities relating to the Programme and 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.

"**Maturity Postponement Notice**" has the meaning given to it in Condition 8(c)(iii).

"**Maximum Base Fee Percentage**" has the meaning given to it in the Final Terms.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Maximum FX Hedging Fee Percentage**" has the meaning given to it in the Final Terms.]

"**Maximum Costs Amount**" means, with respect to any Subscription Order or Buy-Back Order and any related Valuation Day, an amount in Metal equal to (i) the number of ETC Securities that are the subject of such Subscription Order or Buy-Back Order multiplied by (ii) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day divided by (iii) the FX Spot Reference Level in respect of that Valuation Day multiplied by (iv) the FXSpread for the relevant Currency Pair on that Valuation Day. With respect to any Subscription Order or Buy-Back Order, if the Valuation Day is the Series Issue Date, then for purposes of this definition the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day shall be equal to the Initial Metal Entitlement per ETC Security of such Series.

"**Member**" means, with respect to the LBMA, a market making member or a full member and, with respect to the LPPM, a full member or an associate member (or their equivalents, in whatever terminology, at the relevant time).

"**Metal**" means [*To be specified in Final Terms* – [Gold][Silver][Platinum][Palladium][●]].

"**Metal Agent**" has the meaning given to it in the Final Terms and any successor or replacement thereto.

"**Metal Agent Agreement**" means, in respect of a Series, the metal agent agreement relating to such Series of ETC Securities entered into by the Issuer and the Metal Agent and any other parties thereto and in the form of the Master Metal Agent Terms (as amended and/or supplemented by the Issue Deed) and as such Metal Agent Agreement is amended, supplemented, novated or replaced from time to time.

"**Metal Agent Bankruptcy Event**" means the Metal Agent becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Metal Business Day**" means any Weekday on which the relevant benchmark referenced in the definition of Metal Reference Price is scheduled to be fixed during business hours in London.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Metal Currency**" means, in relation to this Series of ETC Securities [*To be specified in Final Terms* – [●]].]

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

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Metal Entitlement FX Differential**" has the meaning given to it under the Balancing Agreement.]

"**Metal Entitlement per ETC Security**" has the meaning given to it in Condition 4(b).

"**Metal Reference Price**" has the meaning given to it in Condition 4.

"Metal Reference Price Bid Spread" has the meaning given to it in Condition 4.

"**Metal Reference Price Fixing Time**" has the meaning given to it in Condition 4.

"**Metal Reference Price Offer Spread**" has the meaning given to it in Condition 4.

"**Metal Reference Price Source**" has the meaning given to it in Condition 4.

"**Metal Reference Price Source Disruption**" has the meaning given to it in Condition 8(a).

"**Minimum Debt Principal Amount**" has the meaning given to it in Condition 7(a)(ii).

"**Moody's**" means Moody's Investors Service Inc. and any successor or relevant affiliate thereto.

"**Net Sale Proceeds**" has the meaning given to it in Condition 7.

"**NGN**" means a Global Security in new global note form.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Non-Defaulting Party**" has the meaning given to it in connection with the definition of Balancing Agreement Event of Default Notice.]

"**Obligor**" means each person that has an obligation to the Issuer under the Secured Property.

"**OECD**" means the Organisation for Economic Cooperation and Development and any successor thereto.

"**Other Creditor**" means each person that is entitled to the benefit of Other Issuer Obligations.

"**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 a Valuation Day, (i) on the Series Issue Date, the ETC Securities issued on such date, and (ii) on any Valuation Day thereafter, all the ETC Securities issued on or prior to such Valuation Day except (a) those that have been redeemed in accordance with Condition 7(a), 7(b) or 7(c); (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 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(s) has not delivered in full the relevant subscription amount; (f) those that have been purchased, settled and cancelled as provided in Condition 7(e); (g) those mutilated or defaced Bearer Securities that have been surrendered in exchange for replacement Bearer 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 Bearer Securities alleged to have been lost, stolen or destroyed and in respect of which replacement ETC Securities have been issued provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Securityholders, (2) the determination of how many Securities are outstanding for the purposes of the Conditions, the Balancing Agreement, the Trust Deed and the Security Deeds and (3) 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. For the avoidance of doubt, ETC Securities (if any) which the Issuer has agreed on or prior to such Valuation Day to issue but in respect of which either the settlement date has not been reached or delivery of the relevant subscription amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "outstanding" on such Valuation Day.

[*If Metal is Palladium, text will apply or be inserted* – "**Palladium**" means (i) allocated palladium plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of palladium complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Palladium included under (i) above.]

"**Paying Agent**" means, (i) in relation to a Series of ETC Securities where the Global Security is to be deposited with Clearstream, Frankfurt or its depositary, the Paying Agent shall be the German Paying Agent and (ii) in relation to a Series of ETC Securities where the Global Security is to be deposited with a common safekeeper or common depositary for Euroclear and Clearstream, Luxembourg, the ICSD Paying Agent.

"**Payment Business Day**" means in relation to a payment, a day (other than a Saturday or Sunday) on which (i) commercial banks and foreign exchange markets settle payments in the principal financial centre for the currency of the relevant payment or, in the case of euro, that is a TARGET Settlement Day and (ii) the Relevant Clearing System is open.

[*If Metal is Platinum, text will apply or be inserted* – "**Platinum**" means (i) allocated platinum plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of platinum complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Platinum included under (i) above.]

"**Potential Event of Default**" means an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

"**Price Source**" means, in respect of this Series of ETC Securities and any Reference Rate relating thereto, any screen or other source specified in these Conditions, including in the relevant Final Terms, on which such Reference Rate is expected to be displayed or published, as such screen or source may be replaced or succeeded pursuant to these Conditions.

"**Principal**" means the Final Redemption Amount or Early Redemption Amount, as applicable (save for that part of the Final Redemption Amount or Early Redemption Amount consisting of the Specified Interest Amount).

"**Proceedings**" has the meaning given to it in Condition 21(b).

"**Product Fee**" means, in respect of a Series, a reduction to the Metal Entitlement per ETC Security and which, as a result of such reduction, operates as a charge on holders of ETC Securities. The Issuer will periodically realise Metal equal to such charge and the proceeds will be credited to the Series Cash Account and payable to the Programme Administrator in accordance with the Programme Administrator Agreement. The Programme Administrator Agreement provides that the Programme Administrator will use the Product Fee in relation to each Series of ETC Securities to pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to such Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally. The Product Fee for this Series of ETC Securities will be calculated in accordance with Condition 4 using the Product Fee Percentage and shall accrue on a daily basis and be applied to the aggregate Metal Entitlement per ETC Security of the Series of ETC Securities on each Valuation Day.

"**Product Fee Deduction Factor**" has the meaning given to it in Condition 4.

"**Product Fee Percentage**" has the meaning given to it in Condition 4.

"**Programme**" means the Secured Xtrackers ETC Precious Metal Linked Securities Programme of Xtrackers ETC plc (as may be renamed at the Issuer's sole discretion from time to time).

"**Programme Administrator**" means DWSI in its capacity as programme administrator under the Programme and any successor or replacement thereto.

"**Programme Administrator Agreement**" means the programme administrator agreement relating to the ETC Securities and other similar securities and entered into by the Issuer and the Programme Administrator dated 17 March 2020 as novated, amended and restated on 29 January 2025 and as further amended, supplemented, novated or replaced from time to time.

"**Programme Administrator Bankruptcy Event**" means the Programme Administrator becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Programme Maximum Number of ETC Securities**" means 1,000,000,000.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**QFC Deed**" means a QFC Deed that may be entered into from time to time between the Issuer and a relevant Series Counterparty.]

"**Qualifying Asset**" means qualifying assets as within the meaning of Section 110(1) of the Taxes Consolidation Act 1997, as amended (or any successor thereto).

"**Rating Agency**" means any of Fitch, Moody's and S&P and "**Rating Agencies**" means each of them.

"**Redemption Disposal Period**" means the Early Redemption Disposal Period or the Final Redemption Disposal Period, as applicable.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Reference FX Spot Bloomberg Screen**" means the Bloomberg screen "EUR Lxxx Curncy" or "GBP Lxxx Curncy" (where "xxx" indicates the first 3 digits of the local time in London in 24 hour convention (e.g. L100 reflects 10:00 London time)) or such other screen as may be specified in the Final Terms, as the same may be replaced or succeeded pursuant to Condition 9.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Reference FX Forward Points Bloomberg Screen**" means the Bloomberg screen "EURTN Lxxx Curncy" or "GBPTN Lxxx Curncy" (where xxx indicates the first 3 digits of the local time in London in 24 hour convention (e.g. L150 reflects 15:00 London time)) or such other screen as may be specified in the Final Terms, as the same may be replaced or succeeded pursuant to Condition 9.]

"**Reference Rate**" means, in respect of a Series of ETC Securities, any index or benchmark by reference to which any amount payable under the ETC Securities of that Series, or any formula, calculation or determination relating to the ETC Securities of that Series, is determined, as the same may be replaced or succeeded pursuant to Condition 9.

"**Reference Rate Cessation**" means, in respect of this Series of ETC Securities:

(i) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that it has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the Reference Rate; or

(iii) the Programme Administrator otherwise determines that a Reference Rate has ceased to be published on a permanent or indefinite basis and there is no successor administrator that will continue to provide the Reference Rate.

"**Reference Rate Event**" means, for this Series of ETC Securities, the occurrence of any of the following:

(i) a Reference Rate Cessation;

(ii) an Administrator/Benchmark Event;

(iii) [*If FX Hedged ETC Securities, text will apply or be inserted* – more than 5 determinations of the FX Spot Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period;]

(iv) [*If FX Hedged ETC Securities, text will apply or be inserted* – more than 5 determinations of the FX Forward Points Reference Level are made by the Series Counterparty as a result of an FX Price Source Disruption or FX Price Inaccuracy within a 30 calendar day period;] or

(v) there is a Metal Reference Price Source Disruption for more than five consecutive Metal Business Days.

"**Reference Rate Event Notice**" has the meaning given to it in Condition 9(b).

"**Regulatory Requirement Amendments**", for a Series, has the meaning given to it in Condition 18.

"**Regulatory Requirement Amendments Certificate**", for a Series, has the meaning given to it in Condition 18.

"**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 Association**" means [*If Metal is gold or silver, text will apply or be inserted* – the LBMA.][*If Metal is platinum or palladium, text will apply or be inserted* – the LPPM].

"**Relevant Clearing System**" means [*Each Clearing System through which this Series of ETC Securities is to be cleared to be specified in Final Terms*].

"**Relevant Disrupted Day**" has the meaning given to it in Condition 8(c)(iii).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or

(ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors or (d) the Financial Stability Board or any part thereof.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Relevant Period**" means, with respect to any Inaccuracy Valuation Day, the period commencing on and including the corresponding calendar date occurring two years prior to the date of such Inaccuracy Valuation Day (or, if there is no corresponding calendar date, commencing on and including the first day of the next succeeding calendar month) and ending on but excluding such date of determination. For the avoidance of doubt, the beginning of such period may predate the Series Issue Date of this Series of ETC Securities.]

"**Relevant Provisions**" means, with respect to the Determination Agent (or, in the event that the Programme Administrator is using its reasonable efforts to perform the duties and obligations of the Determination Agent on a temporary basis in accordance with the terms of the Programme Administrator Agreement, the Programme Administrator), the provisions of the Determination Agent Agreement and the Conditions and, with respect to the Programme Administrator, the provisions of the Programme Administrator Agreement and the Conditions.

"**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 (a) any similar, related or analogous law, regulation, rule, guideline, standard or guidance to those in paragraphs (i) to (viii) above or any law or regulation that imposes a financial transaction tax or other similar tax or (b) any law, regulation, rule, guideline, standard or guidance of any jurisdiction that is changed or that is implemented as a result of the UK's prospective or actual departure from the European Union;

(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 UK'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.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Relevant Standard Deviation**" means, with respect to any Inaccuracy Valuation Day, the standard deviation of the Theoretical FX Spot Mid Rate Difference or Theoretical FX Forward Points Mid Rate Difference, as the case may be, over the Inaccuracy Valuation Days in the Relevant Period, and with standard deviation being calculated pursuant to the "STDEV" function in Microsoft Excel.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Relevant Standard Deviation Multiplier**" means 3.]

"**Relevant Stock Exchange**" means each stock exchange on which the Issuer has made an application for this Series of ETC Securities to be listed and on which they are, at the relevant time, listed.

"**Replacement Details Notice**" has the meaning given to it in Condition 9(b).

"**Replacement Reference Rate**" means, in respect of a Reference Rate [*If FX Hedged ETC Securities, text will apply or be inserted* – and subject always to the consent of the Series Counterparty as provided in Condition 9(b)]:

(i) where the Reference Rate Event is a Reference Rate Cessation or an Administrator/Benchmark Event, any index, benchmark or other price that is formally designated, nominated or recommended by:

(a) any Relevant Nominating Body; or

(b) the administrator or sponsor of the Reference Rate (provided that such index, benchmark or other price is substantially the same as the Reference Rate); or

if there is no such designation, nomination or recommendation, or the Programme Administrator reasonably determines that in the context of the ETC Securities such designation, nomination or recommendation is not a commercially reasonable alternative for the affected Reference Rate, then the Replacement Reference Rate shall be such index, benchmark or other price that the Programme Administrator determines to be a commercially reasonable alternative for the affected Reference Rate; and

(ii) where the Reference Rate Event is not a Reference Rate Cessation or an Administrator/Benchmark Event, any index, benchmark or other price that is determined by the Programme Administrator to be a commercially reasonable alternative for the affected Reference Rate.

"**RIS**" means a regulated information service for the purposes of giving information relating to the ETC Securities and/or the rules of the Relevant Stock Exchange(s) chosen by the Issuer from time to time.

"**S&P**" means Standard & Poor's, a division of S&P Global Inc., and any successor or relevant affiliate thereto.

"**Scheduled Early Redemption Date**" has the meaning given to it in Condition 7.

"**Scheduled Maturity Date**" has the meaning given to it in Condition 7(a).

"**Scheduled Valuation Day**" means the Series Issue Date and each day thereafter that is both a Metal Business Day and an FX Business Day.

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

"**Secured Account**" means the Secured Unallocated Account and the Secured Allocated Account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities.

"**Secured Account Custodian**" means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

"**Secured Account Custodian Bankruptcy Event**" means the Secured Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is

appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Secured Agent Rights**" means the rights and interest of the Issuer in and under the Agency Agreement, the Metal Agent Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, any Sub-Custody Agreements (if any), the Determination Agent Agreement, the Programme Administrator Agreement, each Authorised Participant Agreement (to the extent that it relates to the Series of ETC Securities) and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements.

"**Secured Allocated Account**" means the allocated Metal account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities.

"**Secured Assets**" means, in respect of a Series, (i) the Underlying Metal; (ii) all property, assets and sums held by the Issuing Agent and/or the Secured Account Custodian and/or the Metal Agent and/or the Account Bank in connection with the ETC Securities of that Series and/or any Transaction Document for that Series (for the avoidance of doubt, not including any unallocated Metal standing to the credit of the Subscription Account and the Subscription/Buy-Back Fee Account which does not form part of the Underlying Metal or any general cash account), including the Series Cash Account, and (iii) 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 Trustee pursuant to each Security Deed for that Series and that, in each case, have not been released in accordance therewith.

"**Secured Balancing Agreement Rights**" means the rights and interest of the Issuer in and under the Balancing Agreement.

"**Secured Creditor**" means 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 under the Trust Deed, each Security Deed, each ETC Security of that Series and each other Transaction Document, in each case to the extent such amounts relate to this Series of ETC Securities and to pay any other amount payable by the Issuer that is listed in Condition 5(c) (including the introductory paragraph thereto), in each case to the extent such amounts relate to such Series and "**Secured Issuer Obligation**" means any of them.

"**Secured Property**" means the English Law Secured Property and the Irish Law Secured Property.

"**Secured Unallocated Account**" means the unallocated Metal account held in the name of the Issuer with the Secured Account Custodian in respect of this Series of ETC Securities (which for the avoidance of doubt is not the Subscription Account).

"**Securities Act**" means the United States Securities Act of 1933 as amended.

"**Security**" means the English Law Security and the Irish Law Security.

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

"**Securityholder**" has the meaning given to it in Condition 2.

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

"**Series Cash Account**" means, in respect of a Series of ETC Securities, the segregated cash account(s) maintained by the Account Bank in relation to that Series of ETC Securities and which may comprise separate accounts in more than one currency.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Series Counterparty**" means, unless otherwise specified in the Final Terms, J.P. Morgan SE (formerly known as J.P. Morgan AG) or any successor thereto, subject to any replacement pursuant to the Conditions and any relevant Transaction Document.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Series Counterparty FX Forward Points Mid Rate Difference**" means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Forward Points Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Forward Points Series Counterparty Fixing.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Series Counterparty Spot Mid Rate Difference**" means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Spot Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Spot Series Counterparty Fixing.]

"**Series Issue Date**" means [*To be specified in Final Terms* – [●]], being the issue date of the first Tranche of this Series of ETC Securities.

"**Series Overheads**" means, in respect of a Series of ETC Securities:

(i) the costs of printing any ETC Securities of such Series or any publication or advertising in respect of such ETC Securities;

(ii) any fees, costs and expenses payable by the Issuer in relation to ETC Securities of such Series to the Trustee, Metal Agent, Agents, Custodian, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty,] Programme Administrator, Corporate Services Provider or any other Transaction Party pursuant to, or in connection with, the Transaction Documents in relation to any ETC Securities;

(iii) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers in Ireland to the Issuer and/or any other legal advisers and any other professional advisers properly appointed by the Issuer (subject to the prior written approval of the Programme Administrator prior to the occurrence of a Programme Administrator Bankruptcy Event);

(iv) any legal fees and disbursements relating to such ETC Securities payable to the legal advisers and other professional advisers to the Programme Administrator and/or any other legal advisers and any other professional advisers properly appointed by the Programme Administrator;

(v) any fees payable to any Relevant Stock Exchange in respect of the listing of the ETC Securities on such Relevant Stock Exchange; and

(vi) any other fee, cost, expense or disbursement properly incurred by the Issuer in relation to the issue of the ETC Securities which is not to be reimbursed by any other person.

[*If Metal is Silver, text will apply or be inserted* – "**Silver**" means (i) allocated silver bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Secured Account Custodian or the Subscription Account Custodian (as applicable) to transfer an amount of silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including silver included under (i) above.]

"**Specified Currency**" means, in relation to this Series of ETC Securities [*To be specified in Final Terms* – [●]].

"**Specified Interest Amount**" has the meaning given to it in Condition 7.

"**specified office**" means, in relation to any Agent, the office identified in respect of such Agent in the Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with Condition 17.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Standard FX Spot Scheduled Fixing Day**" has the meaning given to it in Condition 4.]

"**Sub-Custodian**" means any sub-custodian specified in the Final Terms.

"**Sub-Custody Agreement**" means an agreement between the Secured Account 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 Secured Account Custodian under the Custody Agreement for Secured Accounts relating to the ETC Securities as amended, supplemented, novated or replaced from time to time.

"**Subscription Account**" means the unallocated Metal account held in the name of the Issuer with the Subscription Account Custodian in respect of this Series of ETC Securities holding unallocated Metal deposited by Authorised Participants with respect to Subscription Orders in respect of which the related issue of ETC Securities to the relevant Authorised Participant has not yet occurred.

"**Subscription Account Custodian**" means JPMorgan Chase Bank, N.A. and any successor or replacement thereto.

"**Subscription Account Custodian Bankruptcy Event**" means the Subscription Account Custodian becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation.

"**Subscription/Buy-Back Fee Account**" means the unallocated Metal account held in the name of the Issuer with the Fee Account Custodian in respect of this Series of ETC Securities holding unallocated Metal deposited by Authorised Participants with respect to the foreign exchange hedging fee charged by the Issuer to Authorised Participants in respect of any subscription of ETC Securities by the Authorised Participant or any buy-back of ETC Securities from the Authorised Participant.

"**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 and the related Subscription Settlement Date, an amount of unallocated Metal determined by the Determination Agent as being equal to the product of the Metal Entitlement per ETC Security in respect of the relevant Subscription Trade Date and the aggregate number of ETC Securities to be issued pursuant to the relevant Subscription Order.

"**Subscription Settlement Date**" means, subject to the relevant Authorised Participant Agreement, such date after the Subscription Trade Date as separately agreed between the Issuer and the Authorised Participant.

"**Subscription Trade Date**" means, in respect of a Tranche of ETC Securities, [*To be specified in Final Terms* – [●]].

"**Substituted Obligor**" has the meaning given to it in Condition 14(c).

"**Successor Price Source**" has the meaning given to it in Condition 9.

"**Successor Reference Rate**" has the meaning given to it in Condition 9.

"**Suspension Event**" means in respect of a Series, that (i) the Issuer has delivered a notice in writing to the Determination Agent, the Issuing Agent and each Authorised Participant (copied to each other Transaction Party) stating that with effect from the date specified in such notice subscriptions of the ETC Securities of such Series shall be suspended; and (ii) the effective date of such suspension has occurred, provided that the effective date of any such suspension so specified shall be a day not earlier than the Business Day following the date of such notice.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Suspension Period**" has the meaning given to it in Condition 11.]

[*If the ETC Securities are denominated in euro or the Metal Currency is euro, text will apply or be inserted* – "**TARGET Settlement Day**" means a day on which the TARGET System is open for payments in euro.]

[*If the ETC Securities are denominated in euro or the Metal Currency is euro, text will apply or be inserted* – "**TARGET System**" means TARGET2 (the Trans-European Automated Real-Time Gross Settlement Express Transfer system) or any successor thereto.]

"**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.

"**Termination Event Redemption Event**" has the meaning given to it in Condition 7(d)(vii).

"**Termination Event Redemption Notice**" has the meaning given to it in Condition 7(d)(vii).

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Theoretical FX Forward Points Mid Rate Difference**" means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Forward Points Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Forward Points Bloomberg Fixing.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Theoretical FX Spot Mid Rate Difference**" means, with respect to any Inaccuracy Valuation Day, the absolute value of (a) the FX Spot Reference Level for such Inaccuracy Valuation Day minus (b) the Equivalent FX Spot Bloomberg Fixing.]

"**Trading Unit**" has the meaning given to it in Condition 7.

"**Tranche**" means, in relation to ETC Securities of a Series, the ETC Securities of that Series that are issued on the same Tranche Issue Date at the same Issue Price per ETC Security and that have the same ISIN, WKN or other securities identifier.

"**Tranche Issue Date**" means the issue date of the relevant Tranche of ETC Securities, being in respect of this Tranche [*To be specified in Final Terms* – [●]].

"**Transaction Document**" means, in respect of a Series, each of the Issue Deed, the Trust Deed, each Security Deed, the Corporate Services Agreement, the Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, [*If FX Hedged ETC Securities, text will apply or be inserted* – the Balancing Agreement, the EMIR Deed and QFC Deed] the Metal Agent Agreement, each Authorised Participant Agreement and the terms and conditions relating to the Series Cash Account in each case as amended, supplemented, novated and/or replaced from time to time, and in each case only to the extent that it relates to ETC Securities of this Series, and "**Transaction Documents**" means all such documents.

"**Transaction Party**" means a party to a Transaction Document (other than the Issuer) save that where the Conditions require notification to each Transaction Party this shall not include any Authorised Participant.

"**Trust Deed**" means, in respect of a Series, the trust deed relating to such Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto 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.

"**Trustee**" means Wilmington Trust SP Services (Dublin) Limited and any successor or replacement thereto.

"**Underlying Metal**" means (i) all Metal recorded and identified in the Secured Allocated Account and recorded in the Secured Unallocated Account; and (ii) any Metal recorded in the Subscription Account in relation to a subscription by an Authorised Participant of ETC Securities in respect of this Series in respect of which the relevant Subscription Order has been settled by the issue of ETC Securities to the relevant Authorised Participant but which has not yet been transferred to the Secured Accounts.

"**Valuation Day**" means each Scheduled Valuation Day other than a Scheduled Valuation Day on which any of the below is satisfied:

(i) a Disruption Event Notice has been delivered on such date pursuant to a Metal Reference Price Source Disruption;

(ii) if in respect of the Metal Reference Price, the afternoon benchmark price is not scheduled to be published but the morning benchmark price is;

(iii) [*If FX Hedged ETC Securities, text will apply or be inserted* – such date is a Fallback FX Spot Scheduled Fixing Day;]

(iv) [*If FX Hedged ETC Securities, text will apply or be inserted* – a Disruption Event Notice has been delivered on such date pursuant to an FX Disruption Event on such date;] or

(v) a Disruption Event Notice has been delivered on such date pursuant to a Force Majeure Disruption Event.

"**Value per ETC Security**" has the meaning given to it in Condition 4(c).

"**Value per ETC Security Threshold Level**" has the meaning given to it in Condition 7(d)(iv).

"**Value per ETC Security Threshold Level Notice**" has the meaning given to it in Condition 7(d)(iv).

"**Value per ETC Security Threshold Redemption Event**" has the meaning given to it in Condition 7(d)(iv).

"**VAT**" means value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales, and any similar tax charged from time to time in substitution for or in addition to any of the above.

"**VAT Redemption Event**" has the meaning given to it in Condition 7(d)(vi).

"**VAT Redemption Event Notice**" has the meaning given to it in Condition 7(d)(vi).

"**Weekday**" means each of Monday, Tuesday, Wednesday, Thursday and Friday.

"**Year-End Period**" has the meaning given to it in Condition 8(c).

2 Form and Title

The [*Full description of the ETC Securities to be specified in Final Terms*] (and, for the avoidance of doubt, includes all Tranches of such Series whenever issued) (the "**ETC Securities**") are issued in bearer form. The ETC Securities will be represented by a Global Security in [*To be specified in Final Terms* – [NGN][CGN][CBF GN]] form and will be capable of being held via the Relevant Clearing System(s). In addition, if the Final Terms specify that CREST Indirect Clearing is Applicable, the ETC Securities will also be capable of being indirectly held through the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) ("**CREST**") by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**"). CDIs represent indirect interests in the underlying ETC Securities to which they relate and holders of CDIs will not be the legal owners of the underlying ETC Securities. Only Securityholders will be recognised as such in respect of the ETC Securities. The Global Security will not be exchangeable for individual definitive bearer securities.

Title to the Global Security 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 "**holder**" means the bearer of any Bearer Security of this Series.

3 Constitution and Status

This Series of ETC Securities is constituted by the Trust Deed for this Series and secured by each Security Deed for this 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 and recourse in respect of which is limited in the manner described in Condition 5(g) and Condition 13. 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 for this Series and are deemed to have notice of those provisions applicable to them of the Agency Agreement and each Security Deed in respect of this Series.

4 Metal Entitlement per ETC Security and Value per ETC Security

For the purposes of this Condition 4, the following terms have the meanings as set out below:

"**Base Fee Percentage**" means the Maximum Base Fee Percentage specified in the Final Terms, or such lower percentage as may be determined by the Programme Administrator and notified to the Issuer, the Transaction Parties and the Securityholders from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days' prior notice in accordance with Condition 17 of any increase to the Base Fee Percentage. If the scheduled day notified for any change to the Base Fee Percentage is not a Valuation Day, the change to the Base Fee Percentage shall take effect on the first following Valuation Day. The current Base Fee Percentage and any proposed change to the Base Fee Percentage shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time). For information purposes, the Base Fee Percentage as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.

"**Day Count Fraction**" means, in respect of a Valuation Day, an amount equal to:

(i) the number of calendar days from (and including) the immediately preceding Valuation Day to (but excluding) the relevant Valuation Day; divided by

(ii) 360.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Fallback FX Spot Reference Level Fixing Time**" means 10am London time or, if not available, 4pm London time or, if different, the time generally accepted in the London foreign exchange market as being the time for which closing spot prices of the day for the relevant currencies are determined.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Fallback FX Spot Scheduled Fixing Day**" is an FX Business Day for which the FX Benchmark Provider is not scheduled to fix the FX Spot Reference Level in respect of the FX Spot Reference Level Fixing Time, but is scheduled to fix the FX Spot Reference Level in respect of the Fallback FX Spot Reference Level Fixing Time.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Benchmark Provider**" means, in respect of a rate, the price reporting agency responsible for the publication of such rate. In no event shall the Series Counterparty be the FX Benchmark Provider.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points**" means, with respect to the Currency Pair on any specified FX Business Day, the bid and ask rates published by the FX Forward Points Reference Level Source (or, in the case of an Equivalent FX Forward Points Bloomberg Fixing, the Reference FX Forward Points Bloomberg Screen) with respect to two transactions (a) in the case of the bid, the first of which transactions involves borrowing the Specified Currency and (b) in the case of the offer, the second of which transactions involves lending the Specified Currency, in each case, for one FX Business Day.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level**" means, in respect of an FX Business Day, the FX Forward Points (which, for the avoidance of doubt, may be positive or negative) with respect to the Currency Pair fixed in respect of the FX Forward Points Reference Level Fixing Time, as determined by adding the bid and ask rates fixed in respect of the FX Forward Points Reference Level Fixing Time and that are displayed on the FX Forward Points Reference Level Source on such FX Business Day and dividing the result by two, provided that if there is an FX Price Source Disruption in respect of the FX Forward Points Reference Level for such FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Forward Points Reference Level for that FX Business Day, the FX Forward Points Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Forward Points Reference Level Fixing Time**" has the meaning specified in the Final Terms.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* - "**FX Forward Points Reference Level Source**" means Thomson Reuters Screen WMR "EURUSDTNFIXP=WM" or "GBPUSDTNFIXP=WM" or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Hedging Fee Percentage**" means the Maximum FX Hedging Fee Percentage specified in the Final Terms, or such lower percentage as may be determined by the Programme Administrator (with the consent of the Series Counterparty) and notified to the Issuer, the Transaction Parties and the Securityholders from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days' prior notice in accordance with Condition 17 of any increase to the FX Hedging Fee Percentage. If the scheduled day notified for any change to the FX Hedging Fee Percentage is not an FX Business Day, the change to the FX Hedging Fee Percentage shall take effect on the first following FX Business Day. The current FX Hedging Fee Percentage and any proposed change to the FX Hedging Fee Percentage shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time). For information purposes, the FX Hedging Fee Percentage as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Price Source Disruption**" means:

(i) in respect of the FX Spot Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Reference Level Source does not display either or both of the bid or the offer currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Reference Level Source does not display either or both of the bid or the offer currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary);

(ii) in respect of the FX Spot Bid Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level Source does not display the bid currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Bid Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level Source does not display the bid currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary);

(iii) in respect of the FX Spot Offer Reference Level and an FX Business Day that is a Standard FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level Source does not display the offer currency exchange rate for the Currency Pair fixed in respect of the FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed and, in respect of the FX Spot Offer Reference Level and an FX Business Day that is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level Source does not display the offer currency exchange rate for the Currency Pair fixed in respect of the Fallback FX Spot Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary); and

(iv) in respect of the FX Forward Points Reference Level and an FX Business Day, the FX Forward Points Reference Level Source does not display the FX Forward Points with respect to the Currency Pair fixed in respect of the FX Forward Points Reference Level Fixing Time within the time period that such rate is customarily displayed (unless the Programme Administrator and the Series Counterparty agree to use such rate notwithstanding that it was published later than is customary).]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Bid Reference Level**" means, in respect of an FX Business Day, the bid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Bid Reference Level Source) and fixed in respect of the FX Spot Reference Level Fixing Time, as displayed on the FX Spot Bid Reference Level Source on such FX Business Day, provided that:

(i) if such FX Business Day is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Bid Reference Level for such FX Business Day shall be the bid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Bid Reference Level Source) and fixed in respect of the Fallback FX Spot Reference Level Fixing Time, as displayed on the FX Spot Bid Reference Level Source on such FX Business Day; and

(ii) if there is an FX Price Source Disruption in respect of the FX Spot Bid Reference Level on that FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Spot Reference Level for that FX Business Day, the FX Spot Bid Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Bid Reference Level Source**" means Thomson Reuters Screen "USDEURFIX=WM" or "USDGBPFIX=WM" or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Offer Reference Level**" means, in respect of an FX Business Day, the offer currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Offer Reference Level Source) with a designated settlement period equivalent to the settlement period for spot transactions consistent with market convention from time to time applicable to the Specified Currency and fixed in respect of the FX Spot Reference Level Fixing Time, as displayed on the FX Spot Offer Reference Level Source on such FX Business Day, provided that:

(i) if such FX Business Day is a Fallback FX Spot Scheduled Fixing Day, the FX Spot Offer Reference Level for such FX Business Day shall be the offer currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Offer Reference Level Source) and fixed in respect of the Fallback FX Spot Reference Level Fixing Time, as displayed on the FX Spot Offer Reference Level Source on such FX Business Day; and

(ii) if there is an FX Price Source Disruption in respect of the FX Spot Offer Reference Level for that FX Business Day, or if there is an FX Price Inaccuracy in respect of the FX Spot Reference Level for that FX Business Day, the FX Spot Offer Reference Level used for such FX Business Day shall be determined by the Series Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Offer Reference Level Source**" means Thomson Reuters Screen "USDEURFIX=WM" or "USDGBPFIX=WM".]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level**" means, in respect of an FX Business Day, the mid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency (and with fixed amount for this purpose being such fixed amount as is conventionally used for this purpose by the FX Spot Reference Level Source) with a designated settlement period equivalent to the settlement period for spot transactions consistent with market convention from time to time applicable to the Specified Currency and fixed in respect of the FX Spot Reference Level Fixing Time, as determined by adding the FX Spot Bid Reference Level plus the FX Spot Offer Reference Level and dividing the result by two.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level Fixing Time**" means the time at which the relevant benchmark referenced in the relevant Metal Reference Price is scheduled to be fixed during business hours in London and for such purpose the relevant fixing shall be that specified in the definition of Metal Reference Price. For the avoidance of doubt, the fixing time is the time at which the Metal Reference Price is scheduled to be fixed rather than the time for which it is actually fixed (if different).]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level Source**" means the FX Spot Bid Reference Level Source and the FX Spot Offer Reference Level

Source, or, if different on the Tranche Issue Date in respect of a Series of ETC Securities, as specified in the Final Terms.]

"**Maximum Base Fee Percentage**" has the meaning given to it in the Final Terms.

"**Metal Reference Price**" means, in respect of a Metal Business Day, the price determined by the Determination Agent, and notified to the Issuer, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty] and the Programme Administrator, in accordance with the following sentence.

[*If ETC Securities Metal is Gold, text will apply or be inserted* – Where the Metal is Gold, the value in U.S. dollars for that Metal Business 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 relevant market) through a Member of the LBMA authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[*If ETC Securities Metal is Silver, text will apply or be inserted* – Where the Metal is Silver, the value in U.S. dollars for that Metal Business Day of the benchmark price known as the "LBMA Silver Price", which is a benchmark price per troy ounce of Silver for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LBMA authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[*If ETC Securities Metal is Platinum, text will apply or be inserted* – Where the Metal is Platinum, the value in U.S. dollars for that Metal Business Day of the afternoon's benchmark price known as the "LBMA Platinum Price", which is a benchmark afternoon price per troy ounce gross of Platinum for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LPPM authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

[*If ETC Securities Metal is Palladium, text will apply or be inserted* – Where the Metal is Palladium, the value in U.S. dollars for that Metal Business Day of the afternoon's benchmark price known as the "LBMA Palladium Price", which is a benchmark afternoon price per troy ounce gross of Palladium for delivery in London for settlement within two business days (as such term is used in the relevant market) through a Member of the LPPM authorised to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, as determined or published by or on behalf of the Metal Reference Price Source.]

"**Metal Reference Price Fixing Time**" means, in respect of Gold, 3 p.m. (London time); in respect of Silver, 12 noon (London time); in respect of Platinum, 2 p.m. (London time) and in respect of Palladium, 2 p.m. (London time).

"**Metal Reference Price Source**" means:

(i) ICE Benchmark Administration Limited in respect of Gold Securities (or such successor or replacement who administers the "LBMA Gold Price");

(ii) ICE Benchmark Administration Limited in respect of Silver Securities (or such successor or replacement who administers the "LBMA Silver Price");

(iii) London Metal Exchange in respect of Platinum Securities (or such successor or replacement who administers the "LPPM Platinum Price"); and

(iv) London Metal Exchange in respect of Palladium Securities (or such successor or replacement who administers the "LBMA Palladium Price").

"**Product Fee Deduction Factor**" is an amount calculated by the Determination Agent equal to:

(i) one; minus

(ii) the Product Fee Percentage multiplied by the Day Count Fraction.

"**Product Fee Percentage**" means [*If not FX Hedged ETC Securities, text will apply or be inserted* – the Base Fee Percentage][*If FX Hedged ETC Securities, text will apply or be inserted* – the Base Fee Percentage plus the FX Hedging Fee Percentage].

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – "**Standard FX Spot Scheduled Fixing Day**" is an FX Business Day for which the FX Benchmark Provider is scheduled to fix the FX Spot Reference Level in respect of the FX Spot Reference Level Fixing Time on that date.]

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

The Determination Agent shall calculate the Metal Entitlement per ETC Security and the Value per ETC Security in respect of each Valuation Day.

(b) ***Metal Entitlement per ETC Security***

The "**Metal Entitlement per ETC Security**" in respect of a Valuation Day shall be an amount per ETC Security determined by the Determination Agent as follows:

(i) if the Valuation Day is the Series Issue Date, the Metal Entitlement per ETC Security in respect of the Series Issue Date shall be equal to the Initial Metal Entitlement per ETC Security;

(ii) [*If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted* –

in relation to any other Valuation Day, the Metal Entitlement per ETC Security in respect of such Valuation Day shall be an amount calculated by the Determination Agent equal to:

(A) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day; multiplied by

(B) the Product Fee Deduction Factor.

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

$$E_t = E_{t-1} \times (1 - [PFP_t \times YF_t])$$

Where:

"**E**" means, in respect of a Valuation Day (t), the Metal Entitlement per ETC Security in respect of that Valuation Day;

"**PFP**" means, in respect of a Valuation Day (t), the Product Fee Percentage for that Valuation Day; and

"**YF**" or "**Yield Factor**" means, in respect of a Valuation Day (t), an amount equal to:

(i) the number of calendar days from (but excluding) the immediately preceding Valuation Day to (and including) that Valuation Day; divided by

(ii) 360.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* –

in relation to any other Valuation Day, the Metal Entitlement per ETC Security in respect of such Valuation Day shall be an amount calculated by the Determination Agent equal to:

(A) the Metal Entitlement per ETC Security in respect of the immediately preceding Valuation Day; multiplied by

(B) the Product Fee Deduction Factor; plus

(C) the FX Hedging Factor.

A formulaic expression of the determination of Metal Entitlement per ETC Security is set out below:

$$E_t = [E_{t-1} \times (1 - \{PFP_t \times YF_t\})] + FXF_t$$

Where:

"**E**" means, in respect of a Valuation Day (t), the Metal Entitlement per ETC Security in respect of that Valuation Day;

"**PFP**" means, in respect of a Valuation Day (t), the Product Fee Percentage for that Valuation Day; and

"**YF**" or "**Yield Factor**" means, in respect of a Valuation Day (t), an amount equal to:

(i) the number of calendar days from (but excluding) the immediately preceding Valuation Day to (and including) that Valuation Day; divided by

(ii) 360.

"**FXF**" or "**FX Hedging Factor**" means, in respect of a Valuation Day (t), an amount calculated as follows:

$$FXF_t = \frac{FXPnL_t}{Ma_t}$$

As used in the definition of FXF or FX Hedging Factor:

"**FXPnL**" means, in respect of a Valuation Day (t), the profit or loss in the Metal Currency in respect of that Valuation Day and which shall be calculated as follows:

$$FXPnL_t = VpS_{t-1} \times Sum\ FXPnLaccrued_t - FXCost_t$$

and

"**Ma**" means, in respect of a Valuation Day (t), the relevant Metal Reference Price on such Valuation Day, including the applicable spread between Metal Reference Price and applicable bid or offer Metal Reference Price and which shall be calculated as follows:

(i) M plus mOffer, if the FXPnL for that Valuation Day is equal to or greater than zero;

(ii) M minus mBid, if the FXPnL for that Valuation Day is smaller than zero,

(and with M, MOffer and mBid all being for that Valuation Day).

As used in the definitions of FXPnL and Ma and their related terms:

"**VpS**" means, in respect of a Valuation Day (t), the Value per ETC Security in respect of that Valuation Day;

"**Sum FXPnLaccrued**" means, in respect of a Valuation Day (t), the sum of the FXPnLaccrued amounts for each FX Business Day (k) from (but excluding) the immediately prior Valuation Day (t-1) to (and including) that Valuation Day (t) and which shall be calculated as follows:

$$SumFXPnLaccrued = \sum_{k=1}^{K} \text{FXPnLaccrued}$$

where "**K**" is the number of FX Business Days from (but excluding) the immediately prior Valuation Day (t-1) to (and including) that Valuation Day (t) and "**k**" is a series of whole numbers from one to K, each representing such an FX Business Day in chronological order from (but excluding) the immediately prior Valuation Day (t-1) and to (and including) that Valuation Day (t).

"**FXPnLaccrued**" means, in respect of an FX Business Day (k), the profit or loss in the Metal Currency of the underlying Metal in respect of that FX Business Day and which shall be calculated as follows:

$$FXPnLaccrued_k = FXnext_k - FXadj_{k-1}$$

"**FXnext**" or "**FX Tom Reference Level**" means, in respect of an FX Business Day (k), the relevant FX Tom Reference Level for the Currency Pair on that FX Business Day, which is calculated as:

(i) the relevant FX Spot Reference Level for the Currency Pair on that FX Business Day; minus

(ii) the relevant FX Forward Points Reference Level for the Currency Pair on that FX Business Day except where the settlement date of the FX Spot Reference Level for the Currency Pair on the immediately prior FX Business Day is the same calendar day as the settlement date of the FX Spot Reference Level for the Currency Pair on such FX Business Day, in which case, zero; minus

(iii) an adjustment for transaction costs, which is calculated as:

  (a) the FXSpread for the Currency Pair on that FX Business Day; divided by

  (b) the FX Bid-Offer Spread Adjustment, as defined in the Final Terms and as amended from time to time.

"**FXSpread**" means, in respect of an FX Business Day (k), one-half of the result of (i) FX Spot Offer Reference Level minus (ii) the FX Spot Bid Reference Level in each case for the Currency Pair on that FX Business Day.

"**FX Bid-Offer Spread Adjustment**" means the Maximum FX Bid-Offer Spread Adjustment specified in the Final Terms, or such lower amount as may be determined by the Programme Administrator and notified to the Issuer and the Transaction Parties from time to time, provided that the Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days' prior notice in accordance with Condition 17 of any change to the FX Bid-Offer Spread Adjustment and if the scheduled day notified for any such change is not an FX Business Day, the change to the FX Bid-Offer Spread Adjustment shall take effect on the first following FX Business Day. The current FX Bid-Offer Spread Adjustment and any proposed change to the FX Bid-Offer Spread Adjustment shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time). For information purposes, the FX Bid-Offer Spread Adjustment as at the relevant Tranche Issue Date shall be specified in the Final Terms of that Tranche.

"**FXadj**" means, in respect of an FX Business Day (k), the relevant FX Spot Reference Level for the Currency Pair on that FX Business Day, plus an adjustment for transaction costs, which adjustment is calculated as:

(i) the FXSpread for the Currency Pair on that FX Business Day; divided by

(ii) the FX Bid-Offer Spread Adjustment.

"**FXCost**" means, in respect of a Valuation Day (t): (a) half of the bid and offer spread on the Currency Pair multiplied by (b) the amount of Metal which needs to be traded to eliminate the impact in movements in the Currency Pair in respect of the immediately preceding Valuation Day and being an amount which is calculated as:

$$FXCost_t = E_{t-1} \times ABS\left(\frac{M_t}{S_t} - \frac{M_{t-1}}{S_{t-1}}\right) \times FXSpread_t$$

"**M**" means, in respect of a Valuation Day, the Metal Reference Price on that Valuation Day;

"**S**" means, in respect of a Valuation Day, an amount equal to the FX Spot Reference Level on that Valuation Day;

"**mOffer**" or "**Metal Reference Price Offer Spread**" means, in respect of a Valuation Day (t), a surcharge on the Metal Reference Price on the relevant Valuation Day reflecting the prevailing offer spread that would be charged by the Metal Agent on any purchase by the Issuer of Metal and with the Metal Reference Price Offer Spread on the relevant Tranche Issue Date being specified in the Final Terms of that Tranche but being subject to change, as specified by the Programme Administrator, to reflect the prevailing offer spread being charged by the Metal Agent. The Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days' prior notice in accordance with Condition 17 of any change to the Metal Reference Price Offer Spread, and if the scheduled day notified for any such change is not a Valuation Day, the change to the Metal Reference Price Offer Spread shall take effect on the first following Valuation Day. At any time, the current Metal Reference Price Offer Spread shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time);

"**mBid**" or "**Metal Reference Price Bid Spread**" means, in respect of a Valuation Day (t), a discount to the Metal Reference Price on that Valuation Day reflecting the prevailing bid spread that would be charged by the Metal Agent on any sale by the Issuer of Metal and with the Metal Reference Price Bid Spread on the relevant Tranche Issue Date being specified in the Final Terms of that Tranche but being subject to change, as specified by the Programme Administrator, to reflect the prevailing bid spread being charged by the Metal Agent. The Issuer shall procure (and the Programme Administrator has agreed) that Securityholders shall be given not less than 30 calendar days' prior notice in accordance with Condition 17 of any change to the Metal Reference Price Bid Spread, and if the scheduled day notified for any such change is not a Valuation Day, the change to the Metal Reference Price Bid Spread shall take effect on the first following Valuation Day. At any time, the current Metal Reference Price Bid Spread shall be published on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).

As used in formulae in these Conditions:

(i) in relation to a term of any formula, a reference to "t" means the value of that term at a particular Valuation Day and references in any other term in the same formula to "t" plus or minus a specified number (i.e. "t-1") shall be to the value of such term at the

Valuation Day falling that specified number of Valuation Days after or before, as the case may be, the Valuation Day to which "t" relates;

(ii) in relation to a term of any formula, a reference to "k" means the value of that term at a particular FX Business Day and references in any other term in the same formula to "k" plus or minus a specified number (i.e. "k+1" or "k-1") shall be to the value of such term at the FX Business Day falling that specified number of FX Business Days after or before, as the case may be, the FX Business Day to which "k" relates;

(c) ***Value per ETC Security***

The "**Value per ETC Security**" in respect of a Valuation Day shall be an amount per ETC Security expressed in the Specified Currency and determined by the Determination Agent as being equal to:

[*If ETC Securities are not FX Hedged ETC Securities, text will apply or be inserted –*

(i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security); multiplied by

(ii) the Metal Reference Price in respect of the relevant Valuation Day.

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

$$VpS_t = E_t \times M_t$$

Where:

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

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

"**M**" means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day.]

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted –*

(i) the Metal Entitlement per ETC Security in respect of the relevant Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security); multiplied by

(ii) the Metal Reference Price in respect of the relevant Valuation Day; divided by

(iii) the FX Spot Reference Level for the Specified Currency on the relevant Valuation Day.

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

$$VpS_t = E_t \times \frac{M_t}{S_t}$$

Where:

"**VpS**" means, in respect of a Valuation Day (t), the Value per ETC Security in respect of that Valuation Day (the Value per ETC Security as of the relevant Tranche Issue Date is equal to the Issue Price per ETC Security);

"**E**" means, in respect of a Valuation Day (t), Metal Entitlement per ETC Security in respect of that Valuation Day;

"**M**" means, in respect of a Valuation Day (t), the relevant Metal Reference Price on that Valuation Day; and

"**S**" means, in respect of a Valuation Day (t), the relevant FX Spot Reference Level for the Specified Currency on that Valuation Day.]

(d) **Rounding**

The Metal Entitlement per ETC Security and the Value per ETC Security and any term, value, formula or other input (direct or indirect) necessary to determine the Metal Entitlement per ETC Security or the Value per ETC Security may be rounded to such number of decimal places as may be provided for by the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty] and such methodology may be adjusted from time to time provided that the Programme Administrator reasonably determines, in its opinion, that such change of methodology would not be materially prejudicial to Securityholders.

(e) **Corrections**

If, following the determination of the Metal Entitlement per ETC Security and the Value per ETC Security in respect of any Scheduled Valuation Day, the Programme Administrator subsequently determines or it comes to its attention that such value was incorrectly determined, the Issuer may adjust any relevant terms of the ETC Securities to account for a correction thereof but provided that, whilst it may do so in its discretion, the Issuer shall not be required to make any such correction where it determines that such correction would not result in a material change to the Metal Entitlement per ETC Security or Value per ETC Security. The Issuer shall give notice to Securityholders of any such adjustments made pursuant to this Condition 4(e) as soon as reasonably practicable in accordance with Condition 17.

5 Security

(a) ***Security***

(i) The Secured Issuer Obligations are secured in favour of the Trustee for the benefit of itself and as trustee for the other Secured Creditors, pursuant to each Security Deed, by:

(D) an assignment by way of security of all the Issuer's rights (but not obligations), title, interest and benefit present and future against (i) the Secured Account Custodian, the Subscription Account Custodian and any Sub-Custodian relating to the Underlying Metal in respect of this Series of ETC Securities under the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account and any Sub-Custody Agreements (if any) and (ii) the Account Bank in respect of the Series Cash Account for this Series of ETC Securities;

(E) a first fixed charge over (i) all of the Underlying Metal in respect of this Series of ETC Securities and all sums or assets derived therefrom and (ii) the Series Cash Account for this Series of ETC Securities;

(F) an assignment by way of security of all of the Issuer's rights (but not obligations), title, interest and benefit present and future in, to and under the Balancing Agreement (including any replacement Balancing Agreement under which an Eligible Series Counterparty is appointed to act as replacement Series Counterparty pursuant to Condition 11 below), Metal Agent Agreement, Agency Agreement, the Determination Agent Agreement, the Programme Administrator Agreement and any Authorised

Participant Agreement, but in each case only to the extent that it relates to this Series of ETC Securities; and

(G) a first fixed charge over (a) all sums and any other property held or received by the Metal Agent relating to the sale of Underlying Metal; and (b) all sums held now or in the future by any Paying Agent and/or the Secured Account Custodian to meet payments due in respect of any Secured Issuer Obligation or Other Issuer Obligation relating to the ETC Securities.

(ii) The Security is granted to the Trustee as continuing Security for the Secured Issuer Obligations. In accordance with each Security Deed, prior to any enforcement of the Security or the occurrence of an Issuer Insolvency Event, the Trustee will be deemed to release from such Security without the need for any notice or other formalities:

(A) any sum (including Series Overheads or any negative interest on the Series Cash Account) and/or Metal held by any Paying Agent, the Secured Account Custodian, the Account Bank and/or the Metal Agent or any person, as applicable, to the extent such sums are required for, and at the time of, payment of any sum or delivery of any Metal in respect of the ETC Securities and/or under the Transaction Documents (which for the avoidance of doubt shall include, without limitation, amounts payable in respect of Principal and Interest to Securityholders in accordance with these Conditions, amounts which the Metal Agent is permitted to deduct pursuant to Condition 5(d) and amounts of Metal which the Issuer is required to deliver to Authorised Participants in respect of any buy-back) and, upon certification by the Programme Administrator from time to time that there are sums standing to the credit of the Series Cash Account that are in excess (as reasonably determined by the Programme Administrator) of what the Issuer requires at that time to meet the Series Overheads of that Series of ETC Securities as they stand at such time, such excess sums shall be released from the Series Cash Account, and thereby from the Security, to such other cash account of the Issuer as may be nominated or directed by the Issuer (which other cash account shall not form part of the assets to which the relevant Series of ETC Securities has recourse);

(B) any part of the Secured Property that has become payable or deliverable only to the extent required to comply with and subject to the provisions of Conditions 5(d), 5(g) and 5(h), and with such release taking place at the time of such due payment or delivery;

(C) its rights in relation to any Authorised Participant Agreement only to the extent required to assign any benefit to the Programme Administrator if the Programme Administrator has made payment to or to the order or for the benefit of the Issuer of payments that an Authorised Participant was required but has failed to make, and with such release taking place at the time of such assignment;

(D) its rights in relation to any claims it may have against any Agent under and pursuant to Clause 15.6 of the relevant Agency Agreement only to the extent required to assign any benefit to the Programme Administrator if the Programme Administrator has made any payment or incurred any loss that arise out of a failure of such Agent to perform its duties in connection with a Failed Order (as such term is defined under the relevant Agency Agreement), and with such release taking place at the time of such assignment; and

(E) a *pro rata* amount of the Secured Property as required and selected for, and at the time of, the purchase and cancellation of any ETC Securities by the Issuer.

(b) ***Money Received by the Trustee Prior to Enforcement of Security***

(i) Pursuant to the terms of the Trust Deed, the Issuer agrees, on any date on which a payment of Principal and Interest or any other amount under these Conditions in respect of any ETC Securities 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 Final Redemption Amount or Early Redemption Amount or such other amount, as applicable, in respect of the ETC Securities which is due and payable on that date. Notwithstanding anything to the contrary in these Conditions or the Trust Deed, (1) payment of Principal and Interest or such other amount (as applicable) due under the ETC Securities pursuant to the Conditions made to the relevant Paying Agent in accordance with the terms of the Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of the relevant amount in respect of the ETC Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by such Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (2) a payment of Principal and Interest or another amount due made after the due date for such payment or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Early Redemption Event shall be deemed to have been made when the full amount due has been received by a relevant 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 such Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant 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 realisation or enforcement of all or part of the Security, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal and Interest or any other amount 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, subject to Conditions 19(kk) and 19(ll):

(A) first, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by or payable to the Trustee under or pursuant to the Transaction Documents (including, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Trustee's remuneration) required to be paid by the Trustee in connection with the performance of its obligations under the Transaction Documents and the Trustee's remuneration);

(B) secondly, in payment of any amounts owing to the holders of ETC Securities *pari passu* and rateably; and

(C) thirdly, 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) ***Application of Proceeds of Enforcement of Security***

Pursuant to the terms of each Security Deed, subject to Condition 5(d)(ii), and Conditions 19(kk) and 19(ll), the Trustee will apply the proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement and after taking account of (x) any Taxes incurred, withheld or deducted by or on behalf of the Issuer and (y) any amounts which the Metal Agent is permitted to deduct from the proceeds of the realisation of the Underlying Metal in accordance with Condition 5(d) properly incurred by the Metal Agent prior to the enforcement of the Security by the

Trustee (which shall have been certified (including the amounts due to the Metal Agent) by the Issuer and the Metal Agent to the Trustee which certificate shall be conclusive and binding)) as follows:

(i) first, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the Trustee or any receiver under or pursuant to the Security Deeds and/or the Trust Deed and/or any other Transaction Document (which for the purpose of this Condition 5(c) and each Security Deed shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration), the costs of enforcing or realising all or some of the Security and the Trustee's remuneration);

(ii) secondly, in payment or satisfaction of the Issuer Series Fees and Expenses in respect of the ETC Securities;

(iii) thirdly, in payment of any amounts owing to any Paying Agent for reimbursement in respect of proper payment of Principal or Interest made to the relevant holders of ETC Securities;

(iv) fourthly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to (I) the Issuing Agent and any other Paying Agent(s) pursuant to the Agency Agreement, (II) the Secured Account Custodian pursuant to the Custody Agreement for Secured Accounts, the Subscription Account Custodian pursuant to the Custody Agreement for the Subscription Account and the Fee Account Custodian pursuant to the Custody Agreement for the Subscription/Buy-Back Fee Account, (III) the Determination Agent and the Programme Administrator pursuant to the Determination Agent Agreement and Programme Administrator Agreement, respectively, (IV) the Metal Agent pursuant to the Metal Agent Agreement, (V) the Account Bank, (VI) any Authorised Participant under an Authorised Participant Agreement, (VII) the Corporate Services Provider pursuant to the Corporate Services Agreement, and (VIII) the Series Counterparty and the Programme Administrator pursuant to the Balancing Agreement in each case to the extent they relate to the relevant Series of ETC Securities;

(v) fifthly, in payment of any Specified Interest Amounts owing to Securityholders *pari passu* and rateably;

(vi) sixthly, in payment of any amounts (other than Specified Interest Amounts) owing to the Securityholders by the Issuer *pari passu* and rateably and which shall include an amount payable by the Issuer on each ETC Security equal to the Additional Enforcement Amount (if any); and

(vii) seventhly, in payment of the balance (if any) to the Issuer.

(d) ***Liquidation of Underlying Metal following an Early Redemption Valuation Date or Final Redemption Valuation Date***

(i) Following the Early Redemption Valuation Date or the Final Redemption Valuation Date, from the first day of the related Redemption Disposal Period, the Metal Agent shall, acting as agent of the Issuer [*If FX Hedged ETC Securities, text will apply or be inserted* – (x)] realise the Underlying Metal in a timely fashion during the Redemption Disposal Period in accordance with the terms of the relevant Metal Agent Agreement and applicable laws [*If FX Hedged ETC Securities, text will apply or be inserted* – ; and (y) convert proceeds from the realisation of Underlying Metal into the Specified Currency].

The Issuer has authorised and directed the Secured Account Custodian to deliver the Underlying Metal held by the Secured Account Custodian or Sub-Custodian (and, to the extent applicable, has authorised and directed the Subscription Account Custodian to deliver

any Underlying Metal held by it) to, or to the order of, the Metal Agent on or after the first day of a Redemption Disposal Period, to the extent necessary to effect the realisation of the Underlying Metal. Pursuant to the terms of each Security Deed, the Security described in Condition 5(a) shall automatically be released without further action on the part of the Trustee only to the extent necessary to effect the realisation of the Underlying Metal, and with such release taking place at the time of delivery; provided that nothing in this Condition 5(d) shall operate to release the charges and other security interests over the proceeds of the realisation of the Underlying Metal.

Notwithstanding the above, or any other term to the contrary, no realisation of the Underlying Metal by the Metal Agent shall occur following the occurrence of an Issuer Insolvency Event and the Metal Agent shall cease any realisation of Underlying Metal immediately upon it becoming aware of any Issuer Insolvency Event.

In realising the Underlying Metal, the Metal Agent may take such steps as it, acting in a commercially reasonable manner, considers appropriate in order to effect an orderly realisation in a timely fashion (so far as is practicable in the circumstances and taking into account the amount of the Underlying Metal to be realised) during the Redemption Disposal Period, and may effect such realisation at any time or from time to time during the Redemption Disposal Period and may do so in one transaction or in multiple transactions [*If FX Hedged ETC Securities, text will apply or be inserted* –, provided that the proceeds of the Underlying Metal from each such transaction shall be converted into the Specified Currency at the rate the Metal Agent determines would be obtainable at the time of conversion which shall be on or about the day of such sale (or, if such day is not an FX Business Day, the immediately following FX Business Day), and which may take into account a bid/offer spread quoted by a dealer]. The Metal Agent 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 realisation been delayed or taken place at a different time or had the realisation not been effected in stages.

The Metal Agent may charge a bid/offer spread in respect of each realisation of the Underlying Metal [*If FX Hedged ETC Securities, text will apply or be inserted* – and in respect of the conversion of the proceeds of such realisation of Underlying Metal into the Specified Currency on or about the day of such realisation], provided that such bid/offer spread is representative of the bid/offer spread that would generally arise on a realisation [*If FX Hedged ETC Securities, text will apply or be inserted* – and conversion into the Specified Currency] by the Metal Agent of a similar type and for a similar amount of Metal. The Metal Agent shall be permitted to deduct such bid/offer spread and any Taxes arising from or connected with any such realisation from the actual proceeds of the realisation and shall not be liable to account for anything except the actual proceeds of any such realisation received by it after such deductions. The Issuer shall indemnify the Metal Agent for any Taxes arising from or connected with any such realisation which are borne by the Metal Agent and which the Metal Agent has not deducted from the actual proceeds of such realisation.

Subject as provided above, in carrying out any realisation, the Metal Agent 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 Underlying Metal being disposed of in the relevant transaction based upon market conditions then prevailing. Without prejudice to anything in this Condition 5(d)(i), the Metal Agent shall use reasonable efforts to realise the Underlying Metal in such a way as to minimise any VAT which may be charged, withheld or deducted on the realisation thereof which would reduce the net realisation proceeds (as compared to the position if no VAT were due), save that nothing in this Condition 5(d)(i) shall

require the Metal Agent to minimise any such VAT in a manner which would itself reduce the net realisation proceeds.

Subject as provided above, in carrying out any realisation, the Metal Agent may sell:

(A) to itself, or any Affiliate of it (and provided that in doing so the Metal Agent also complies with the requirements in (B) below); or

(B) to the extent that such a person is willing to purchase at a fair market price and to the extent that a sale to such a person would minimise the VAT which may be charged, either to:

(i) a Member of a Relevant Association (and provided that the Underlying Metal does not leave the control of a Member of the Relevant Association as a result of such sale); or

(ii) a central bank or supranational organisation considered by the Metal Agent in the reasonable exercise of its discretion to be active in the market for the Underlying Metal (and provided that any such central bank or supranational organisation would not be deemed to be engaged in a commercial activity in connection with such sale).

To the extent any VAT arises, this might reduce the Early Redemption Amount or Final Redemption Amount.

The Metal Agent shall pay the Net Sale Proceeds to the Series Cash Account maintained with the Account Bank on behalf of the Issuer as directed by the Programme Administrator, but in any event, no later than on or around the day falling six Business Days prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, as applicable (or by such other time and/or on such other date as may be specified for this purpose in the relevant Issue Deed or as otherwise agreed by the parties to the relevant Metal Agent Agreement).

(ii) Prior to the enforcement of the Security constituted under each Security Deed, the Issuer (or its agent) shall apply the proceeds of the realisation 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 amounts which the Metal Agent is permitted to deduct from the proceeds of the realisation of the Secured Property in accordance with Condition 5(d)(i)), as follows:

(A) first, in payment or satisfaction of all Taxes and other amounts properly incurred by or payable to the Metal Agent (which for the purpose of this Condition 5(d) shall include, without limitation, any Taxes (other than any income, corporation or similar tax in respect of the Metal Agent's remuneration) required to be paid by the Metal Agent in connection with the performance of its obligations under these Conditions and/or by the Metal Agent on behalf of the Issuer in connection with the realisation of any Underlying Metal and the bid/offer spread charged by the Metal Agent in realising the Underlying Metal), provided that in no circumstance shall the amount payable to the Metal Agent in accordance with this Condition 5(d)(ii)(A) duplicate any amounts which the Metal Agent has deducted from the proceeds of the realisation of the Secured Property in accordance with Condition 5(d)(i);

(B) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the Trustee or any receiver under or pursuant to the Security Deeds and/or the Trust Deed and/or the other Transaction Documents (including, without limitation, any Taxes required to be paid by the Trustee in connection with the performance of its obligations under the Trust

Deed and/or the Security Deeds and/or the other Transaction Documents and the Trustee's remuneration);

(C) thirdly, in payment or satisfaction of the Issuer Series Fees and Expenses in respect of the ETC Securities;

(D) fourthly, in payment of any amounts owing to any Paying Agent for reimbursement in respect of proper payment of Principal or Interest made to the relevant holders of ETC Securities;

(E) fifthly, on a *pari passu* basis, in payment of any fees, expenses or other amounts due to (I) the Issuing Agent and any other Paying Agent(s) pursuant to the Agency Agreement, (II) the Secured Account Custodian pursuant to the Custody Agreement for Secured Accounts, Subscription Account Custodian pursuant to the Custody Agreement for the Subscription Account and the Fee Account Custodian pursuant to the Custody Agreement for the Subscription/Buy-Back Fee Account, (III) the Determination Agent and the Programme Administrator pursuant to the Determination Agent Agreement and Programme Administrator Agreement, respectively, (IV) the Metal Agent pursuant to the Metal Agent Agreement, (V) the Account Bank, (VI) any Authorised Participant under an Authorised Participant Agreement, (VII) the Corporate Services Provider pursuant to the Corporate Services Agreement and (VIII) the Series Counterparty and the Programme Administrator pursuant to the Balancing Agreement, in each case to the extent they relate to the relevant Series of ETC Securities;

(F) sixthly, in payment of any Specified Interest Amounts owing to Securityholders by the Issuer *pari passu* and rateably;

(G) seventhly, in payment of any amounts (other than Specified Interest Amounts) owing to the Securityholders by the Issuer *pari passu* and rateably; and

(H) eighthly, in payment of the balance (if any) to the Issuer.

(e) ***Enforcement of Security Constituted Under each Security Deed***

The Security over the Secured Property shall become enforceable if payment of Principal or Interest in respect of the relevant series of ETC Securities is not made when due on the Scheduled Maturity Date or the relevant Scheduled Early Redemption Date (if applicable) or upon the occurrence of any Issuer Insolvency Event.

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

At any time after the Security has become enforceable, the 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 of this Series 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 the Securityholders, enforce the Security constituted under each Security Deed for this Series.

To do this, it may, at its discretion, (i) enforce, terminate and/or realise any relevant Transaction Document (other than the Corporate Services Agreement) relating to the ETC Securities of this Series 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, 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 and the Trustee will

not be obliged or required to take any action or step which may involve it in incurring any personal liability or expense unless pre-funded and/or secured and/or indemnified to its satisfaction.

The Trustee may, in writing, appoint a receiver 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 Trustee nor any receiver appointed by it or any attorney or agent of the 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 to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud.

The Trustee shall not be obliged or required to take any action 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.

Following the conclusion of any realisation of the Secured Property as part of any enforcement process, if an Additional Enforcement Amount arises, such Additional Enforcement Amount shall become due and payable by the Issuer in respect of each ETC Security of this Series on the first Business Day immediately following such conclusion of the realisation of the Secured Property as part of any enforcement process.

(g) ***Shortfall after Application of Proceeds***

In respect of the ETC Securities of this Series, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the ETC Securities of this Series, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of such Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 5, the Trust Deed and the Security Deeds, as applicable, any outstanding claim against the Issuer in respect of the Secured Issuer Obligations remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. 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(g), the Issuer 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 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 assets and/or property attributable to any other

securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities).

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

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

Without prejudice to Condition 5(a), Condition 14(a) or any other Condition, at any time before any Security in respect of the ETC Securities becomes enforceable or the occurrence of an Issuer Insolvency Event, the Issuer may, with the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

(i) take such action in relation to the Secured Property relating to the ETC Securities as it may think expedient; and

(ii) exercise any rights incidental to the ownership of the Secured Property which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and 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 or unless otherwise permitted by these Conditions or other Transaction Documents 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 Security in respect of the ETC Securities becoming enforceable or the occurrence of an Issuer Insolvency Event, subject to Condition 5(a)(ii), 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 on the part of the Trustee to the extent necessary in connection with any of the circumstances described in Condition 5(a) (or in the Trust Deed and Security Deeds) in relation to which the Security over such Secured Property is released.

6 Restrictions

So long as any of the ETC Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee and, other than in respect of any termination of its appointment or action against it, the Programme Administrator and except as provided for or contemplated in the Conditions or any Transaction Document:

(i) 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 (including, for the avoidance of doubt, the issue and offer of securities in exchange for securities issued by DB ETC plc and/or DB ETC Index plc (and to take any steps necessary in accordance therewith, including in respect of any transfer of Metal in connection therewith)), (b) the acquisition of Qualifying 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 (which, for the avoidance of doubt, may occur in connection with this Programme or any other secured securities programme established by the Issuer), and provided that each series of securities:

(A) 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

(B) shall, together with any related agreements entered into by the Issuer relating specifically to such securities, contain provisions that (x) limit the recourse of any holder of such securities, and of any party to any related agreement entered into by the Issuer relating specifically to such securities, to assets securing such series and not to assets to which any other series of securities have recourse and (y) prevent any persons from instituting any form of insolvency or similar proceedings with respect to the Issuer or any of its directors.

For the avoidance of doubt, acts incidental or reasonably necessary in connection therewith or in furtherance thereof shall include (without limitation): (aa) the appointment of auditors, administrators, corporate administrators, banks, advisers 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, (bb) the amendment or termination of any related agreement to a series of securities, (cc) 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 previous metals overdraft agreement and/or any agreement relating to the operation of one or more unallocated metal accounts), (dd) entering into arrangements designed to allow investors in securities issued by any other issuer to be able to exchange those securities for securities issued by the Issuer and (ee) 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) 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;

(ii) cause or permit the terms of the Security granted under each Security Deed and the order of priority specified in the Conditions, the Trust Deed and each Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed and/or the Conditions relating to such Series of ETC Securities);

(iii) release any party (other than any Agent or Series Counterparty) to the relevant Trust Deed, the relevant Security Deed or any other relevant Transaction Document relating to a Series of ETC Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Deed, Balancing Agreement, Determination Agent Agreement, Agency Agreement, Programme Administrator Agreement, the relevant Transaction Document and/or the Conditions relating to such Series of ETC Securities);

(iv) have any subsidiaries;

(v) sell, transfer or otherwise dispose of the Secured Property in respect of any Series of ETC Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant ETC Securities of any such Series and any other Transaction Document relating to any such Series as may be applicable;

(vi) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Balancing Agreement, the Conditions, the relevant Trust Deed, the relevant Security Deed or any other Transaction Document relating to any Series of ETC Securities (other than any Authorised Participant Agreement and other than as contemplated by the Conditions and the relevant Transaction Documents, in each case relating to any such Series);

(vii) 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);

(viii) carry on a “specified property business” within the meaning of Section 110 of the Taxes Consolidation Act 1997, as amended;

(ix) apply to become part of a VAT group for the purposes of Section 15(1) of the Value-Added Tax Consolidation Act 2010;

(x) 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 relevant Trust Deed and the Conditions for any Series of ETC Securities);

(xi) have any employees;

(xii) 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;

(xiii) open or have any interest in any account with a bank or financial institution unless such account (A) is a Series Cash Account or a collection account relating to fees received in connection with the issuance or buy-back of securities of a series or (B) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it or (C) opened in connection with any other series of securities or (D) is otherwise reasonably necessary (in the opinion of the Issuer) in relation to any series of securities or the operation of the Issuer in relation to the issuance of securities;

(xiv) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);

(xv) 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 (save as may be required in connection with any exchange offer contemplated in paragraph (i));

(xvi) 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;

(xvii) except as contemplated by any transaction document and/or the conditions relating to a series of securities, 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 any such other series of securities, to any other entity or person;

(xviii) subject as provided in (i) above, incur any other indebtedness for borrowed moneys, other than issuing further securities (which may or may not form a single series with any existing series of securities and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such series;

(xix) permit or cause any Underlying Metal to be transferred out of a Secured Account other than a transfer made (1) in accordance with the Issuer's obligations under the Balancing Agreement; (2) to an Authorised Participant in connection with the settlement of a buy-back from that Authorised Participant and where the buy-back is at the Metal Entitlement per ETC Security; (3) to the Metal Agent in order to realise Metal representing the Product Fee as provided in the relevant Metal Agent Agreement, (4) to the Metal Agent following an Early Redemption Valuation Date or Final Redemption Valuation Date in accordance with Condition 5(d) and the relevant Metal Agent Agreement and (5) otherwise as permitted pursuant to the Conditions, the relevant Trust Deed, each Security Deed or any other Transaction Document,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee and the Programme Administrator is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Constitution.

7 Redemption, Purchase and Options

For the purposes of these Conditions, the following terms have the meanings as set out below:

"**Aggregate Final Metal Entitlement**" means, in respect of a Final Redemption Valuation Date or Early Redemption Valuation Date, the product of (i) the Metal Entitlement per ETC Security as of such Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be; and (ii) the total number of ETC Securities outstanding, in each case as at such date.

"**Aggregate Metal Sold**" means, in respect of a Redemption Disposal Period, the aggregate number of Trading Units of Underlying Metal sold by the Metal Agent during the Redemption Disposal Period. The Metal Agent will notify the Issuer, the Determination Agent, the Issuing Agent and the Trustee of the number of Trading Units of Underlying Metal sold by the Metal Agent as soon as reasonably practicable following each sale, and in any event no later than two Business Days following the Redemption Disposal Period and will notify the Issuer, the Determination Agent, the Issuing Agent and the Trustee of the Aggregate Metal Sold as soon as reasonably practicable following the last day during the Redemption Disposal Period on which Underlying Metal is sold, and in any event no later two Business Days following the Redemption Disposal Period.

"**Average Metal Sale Price**" means a price denominated in the Specified Currency determined by the Determination Agent as being equal to:

(i) Net Sale Proceeds; divided by

(ii) Aggregate Metal Sold,

provided that if the Aggregate Final Metal Entitlement exceeds the Aggregate Metal Sold, then for the purposes of calculating the Average Metal Sale Price only, and to be taken into account in both Net Sale Proceeds and Aggregate Metal Sold for such purposes, such excess shall be deemed to have been sold by the Metal Agent at the last available Metal Reference Price as at the last day of the Redemption Disposal Period [*If FX Hedged ETC Securities, text will apply or be inserted* – and converted into the Specified Currency at the FX Spot Offer Reference Level with respect to such day (or, if no FX Spot Offer Reference Level is available with respect to such day, the last available FX Spot Offer Reference Level)], as determined by the Determination Agent.

"**Early Metal Redemption Amount**" means an amount determined by the Determination Agent as being equal to the product of (i) the Metal Entitlement per ETC Security as at the Early Redemption Valuation Date; and (ii) the Average Metal Sale Price.

"**Early Redemption Valuation Date**" means, subject to Condition 8(c):

(i) in relation to an Early Redemption Event, the date specified as such in relation to that event or if not specified, the date of the occurrence of the Early Redemption Event; and

(ii) in relation to an Event of Default, the date of the Event of Default Redemption Notice from the Trustee given to the Issuer pursuant to Condition 12;

or if such day is not a Business Day, the next following Business Day.

"**Final Metal Redemption Amount**" means an amount determined by the Determination Agent as being equal to the product of (i) the Metal Entitlement per ETC Security as at the Final Redemption Valuation Date; and (ii) the Average Metal Sale Price.

"**Final Redemption Valuation Date**" means, subject to Condition 8(c), [*To be specified in Final Terms* – [●]], provided that if such day is not a Business Day, the Final Redemption Valuation Date shall be the immediately following Business Day.

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Spot Reference Level**" has the meaning given to it in Condition 4.]

"**Metal Entitlement per ETC Security**" has the meaning given to it in Condition 4(b).

"**Metal Reference Price**" has the meaning given to it in Condition 4.

"**Net Sale Proceeds**" means an amount notified by the Metal Agent to the Issuer, the Determination Agent, the Trustee and the Programme Administrator as soon as reasonably practicable following the last day during the Redemption Disposal Period on which Underlying Metal is sold, and in any event no later than two Business Days following the Redemption Disposal Period, which is denominated in the Specified Currency and equal to (i) the proceeds of the sale of Underlying Metal in accordance with Condition 5(d) [*If FX Hedged ETC Securities, text will apply or be inserted* – (for the avoidance of doubt, converted into the Specified Currency)] less (ii) all amounts which the Metal Agent is entitled to deduct from the proceeds of sale in accordance with Condition 5(d) and less (iii) any negative interest charged on the Series Cash Account which exceeds any positive interest accrued on the Series Cash Accounts in each case on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into the Series Cash Account during or relating to the Redemption Disposal Period. The Metal Agent will also notify the Issuer, the Determination Agent, the Trustee and the Programme Administrator of the sale proceeds of each sale of Underlying Metal as soon as reasonably practicable following each sale and in any event no later than two Business Days following the Redemption Disposal Period.

"**Scheduled Early Redemption Date**" means, subject to postponement in accordance with Condition 8(c), the 8th Business Day following the Early Redemption Disposal Period.

"**Specified Currency**" has the meaning given to it in Condition 1.

"**Specified Interest Amount**" means an amount of interest per ETC Security equal to that ETC Security's *pro rata* share of the amount of interest which has accrued (at the rate of interest then applicable in respect of the Series Cash Account (from time to time)) (if any) on the proceeds of realisation of the Underlying Metal which have been deposited by the Metal Agent into the Series Cash Account, in accordance with the terms of the relevant Metal Agent Agreement, during or relating to the relevant Redemption Disposal Period. Such interest may accrue at a positive or zero rate. The Specified Interest Amount shall be subject to a minimum of zero and any negative interest shall instead be deducted from the proceeds of the sale of the Underlying Metal pursuant to the definition of Net Sale Proceeds.

"**Trading Unit**" means [*If the Metal is Gold, text will apply or be inserted* – one fine troy ounce.][*If the Metal is Silver, Platinum or Palladium, text will apply or be inserted* – one troy ounce.]

(a) ***Final Redemption***

Unless previously redeemed in whole or purchased and cancelled by the Issuer as provided below, subject to Condition 8(c), each ETC Security of this Series shall become due and payable on [*scheduled maturity date of the relevant Series to be specified in Final Terms*] (the "**Scheduled Maturity Date**") at its final redemption amount (the "**Final Redemption Amount**"), being an amount per ETC Security in the Specified Currency determined by the Determination Agent equal to the greater of:

(i) the Final Metal Redemption Amount plus the Specified Interest Amount; and

(ii) 10 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the "**Minimum Debt Principal Amount**") plus the Specified Interest Amount.

The Issuer or the Determination Agent (or an agent on its behalf) will, on or prior to the Scheduled Maturity Date, publish 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,

and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

The ability of the Issuer to make payment of the Final Redemption Amount plus the Specified Interest Amount is dependent on (A) the Final Metal Redemption Amount plus the Specified Interest Amount being at least equal to the Minimum Principal Debt Amount plus the Specified Interest Amount; and (B) the Metal Agent [*If FX Hedged ETC Securities, text will apply or be inserted – and the Series Counterparty] fulfilling their obligations under the Metal Agent Agreement* [*If FX Hedged ETC Securities, text will apply or be inserted –and Balancing Agreement (respectively)].*

Provided that the Final Metal Redemption Amount plus the Specified Interest Amount *is at least equal to the Minimum Principal Debt Amount plus the Specified Interest Amount, the ability of the Issuer to make payment of the Final Redemption Amount will be dependent on (I) its receipt in full from the Metal Agent of the proceeds of the disposal of the Underlying Metal in accordance with Condition 5(d); (II) the Metal Agent having sold all of the Underlying Metal on or prior to the last day of the Redemption Disposal Period; and (III) the Underlying Metal held by the Issuer as at the first day of the Redemption Disposal Period being at least equal to the Aggregate Final Metal Entitlement.*

To the extent any of (I), (II) or (III) above are not satisfied, the provisions of Condition 5 shall apply with respect to the enforcement of the Issuer's rights against the Metal Agent [*If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] and the payment of any proceeds of any such enforcement shall be made in accordance with Condition 5. If the Issuer's inability to pay the Final Redemption Amount on the Scheduled Maturity Date is solely due to the Final Metal Redemption Amount plus the Specified Interest Amount falling below the Minimum Debt Principal Amount plus the Specified Interest Amount, the Issuer is not expected to have any further rights against the Metal Agent* [*If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] which could be enforced and therefore there may not be any proceeds of enforcement of the Security.*

All such payments are also subject to the limited recourse provisions of Condition 5(g). As a result of the application of Condition 5(g), the Securityholders may not receive in full the Final Redemption Amount payable in respect of an ETC Security.

(b) ***Early Redemption Amount***

If an Early Redemption Event occurs, subject to Condition 8(c), each ETC Security of this Series shall become due and payable on the related Scheduled Early Redemption Date at its early redemption amount (the "**Early Redemption Amount**") being an amount per ETC Security in the Specified Currency determined by the Determination Agent equal to the greater of:

(i) the Early Metal Redemption Amount plus the Specified Interest Amount; and

(ii) the Minimum Debt Principal Amount (as defined in Condition 7(a)(ii)) plus the Specified Interest Amount.

The Issuer or the Determination Agent (or an agent on its behalf) will, on or prior to the Scheduled Early Redemption Date, publish 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, and the determination of the Average Metal Sale Price) on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website notified by the Issuer for such Series of ETC Securities from time to time).

The ability of the Issuer to make payment of the Early Redemption Amount is dependent on (A) the Early Metal Redemption Amount plus the Specified Interest Amount being at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount; and (B) the Metal Agent [If FX Hedged ETC Securities, text will apply or be inserted – and the Series Counterparty] fulfilling their obligations under the Metal Agent Agreement [If FX Hedged ETC Securities, text will apply or be inserted –and Balancing Agreement (respectively)].

Provided that the Early Metal Redemption Amount plus the Specified Interest Amount is at least equal to the Minimum Debt Principal Amount plus the Specified Interest Amount, the ability of the Issuer to make payment of the Early Redemption Amount will be dependent on (I) its receipt in full from the Metal Agent of the proceeds of the disposal of the Underlying Metal in accordance with Condition 5(d); (II) the Metal Agent having sold all of the Underlying Metal on or prior to the last day of the Redemption Disposal Period; and (III) the Underlying Metal held by the Issuer as at the first day of the Redemption Disposal Period being at least equal to the Aggregate Final Metal Entitlement.

To the extent any of (I), (II) or (III) above are not satisfied, the provisions of Condition 5 shall apply with respect to the enforcement of the Issuer's rights against the Metal Agent [*If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] and the payment of any proceeds of any such enforcement shall be made in accordance with Condition 5. If the Issuer's inability to pay the Early Redemption Amount on the Scheduled Early Redemption Date is solely due to the Early Metal Redemption Amount plus the Specified Interest Amount falling below the Minimum Debt Principal Amount plus the Specified Interest Amount, the Issuer is not expected to have any further rights against the Metal Agent* [*If FX Hedged ETC Securities, text will apply or be inserted – and/or the Series Counterparty] which could be enforced and therefore there may not be any proceeds of enforcement of the Security.*

All such payments are also subject to the limited recourse provisions of Condition 5(g). As a result of the application of Condition 5(g), the Securityholders may not receive in full the Early Redemption Amount payable in respect of an ETC Security.

Notwithstanding anything to the contrary in the Conditions or any Transaction Document, and provided that no Early Redemption Valuation Date or Final Redemption Valuation Date has already occurred, if at any time following notice being given that an 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 Early Redemption Event occurs (the "**Secondary Early Redemption Event**") in respect of which the Early Redemption Valuation Date relating thereto occurs (or would occur) prior to the date that would have been the Early Redemption Valuation 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.

The Issuer shall give notice to the Securityholders of the Early Redemption Valuation Date and the Scheduled Early Redemption Date of the ETC Securities as soon as reasonably practicable in accordance with Condition 17.

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

The Issuer may (but is not obliged to), on giving an irrevocable notice to the Programme Administrator and the Securityholders in accordance with Condition 17 (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person), elect to redeem all the ETC Securities of this Series and designate an Early Redemption Valuation Date for such purposes, provided that the date designated as the Early Redemption Valuation 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 Valuation Date designated in the Issuer Call Redemption Notice (save that if such day is not a Business Day the Early Redemption Valuation Date shall be the first following Business Day). 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 Programme Administrator and the Securityholders.

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

Each of the following events (including an Issuer Call Redemption Event) shall be an early redemption event (each an "**Early Redemption Event**") as specified below (and for the avoidance of doubt, the Issuer shall not need any consent of the Trustee or other person to deliver any of the notices contemplated as being potentially delivered by it below):

(i) on or after the Series Issue Date due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, applicable market association, tax authority and/or any exchange) or due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission, any Commodity Regulatory Body, the LBMA, the LPPM or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer may (but is not obliged to) give the Trustee, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Determination Agent, the Issuing Agent, each Paying Agent and the Programme Administrator, the Metal Agent and the Securityholders in accordance with Condition 17 notice (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person) that all the ETC Securities of this Series are to be redeemed (such notice an "**Issuer Redemption Notice**"), because:

(A) it has (or the Issuer reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all or some only of the Underlying Metal, and/or (y) perform its obligations under the ETC Securities and/or the Balancing Agreement; or

(B) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the ETC Securities and/or the Balancing Agreement (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation).

An Early Redemption Event in the form of an "**Issuer Change in Law or Regulation Redemption Event**" will occur on the Early Redemption Valuation Date and for such purposes the Early Redemption Valuation Date shall be the 4th Business Day after the date of the Issuer Redemption Notice (save that (i) if such day is not a Business Day, the Early Redemption Valuation Date shall be the first following Business Day and (ii) if such day would otherwise occur after the Final Redemption Valuation Date, then the Early Redemption Valuation Date shall be such Final Redemption Valuation Date);

(ii) [*If FX Hedged ETC Securities, text will apply or be inserted* – the Balancing Agreement is to terminate on the Balancing Agreement Early Termination Date following the occurrence of a Balancing Agreement Event of Default, a Balancing Agreement Termination Event or the valid delivery of a Balancing Agreement Optional Termination Notice, and:

(A) in respect of which (x) a Balancing Agreement Event of Default Notice is validly given by the Issuer as the Non-Defaulting Party, (y) a Balancing Agreement Termination Event Notice is validly given by either the Issuer or the Series Counterparty as the Affected Party or (z) a Balancing Agreement Optional Termination Notice is validly

delivered by the Series Counterparty, and, in each case, the Issuer is unable to appoint an Eligible Series Counterparty to replace the Series Counterparty in accordance with the provisions of Condition 11 within the Suspension Period or, if the Issuer has not exercised its right pursuant to Condition 11 to suspend the determination of the Metal Entitlement per Security and the Value per ETC Security by the Determination Agent for any Suspension Period by the Valuation Day following the Balancing Agreement Early Termination Date, then an Early Redemption Event in the form of a "**Balancing Agreement Redemption Event**" shall occur on the fourth Business Day following the expiry of the relevant grace period set out in Condition 11 and the Early Redemption Valuation Date shall be the Balancing Agreement Early Termination Date; or

(B) in respect of which (x) a Balancing Agreement Event of Default Notice is validly given by the Series Counterparty as the Non-Defaulting Party or (y) a Balancing Agreement Optional Termination Notice is validly delivered by the Issuer, in which case, an Early Redemption Event in the form of a "**Balancing Agreement Redemption Event**" shall occur on (1) in respect of the termination of the Balancing Agreement following the occurrence of a Balancing Agreement Event of Default, the fourth Business Day following the date on which the relevant Balancing Agreement Event of Default Notice or the Balancing Agreement Termination Event Notice (as applicable) is validly delivered, or (2) in respect of the termination of the Balancing Agreement following the valid delivery of a Balancing Agreement Optional Termination Notice by the Issuer, the date specified in such notice, provided that the date so specified must be on or later than the 30th calendar day after the date of the relevant Balancing Agreement Optional Termination Notice and but shall not be later than (i) the 60th calendar day after the relevant Balancing Agreement Optional Termination Notice or (ii) the Final Redemption Valuation Date, and if such day is not a Business Day then the Balancing Agreement Early Termination Date shall be the next day that is a Business Day.

In each case, the date of termination of the Balancing Agreement specified above shall be the "**Balancing Agreement Early Termination Date**". The Issuer shall give notice to the Transaction Parties and the Securityholders in accordance with Condition 17 as soon as reasonably practicable following the valid delivery of a Balancing Agreement Event of Default Notice or Balancing Agreement Termination Event Notice or the valid delivery of a Balancing Agreement Optional Termination Notice (a "**Balancing Agreement Redemption Event Notice**");

(iii) any Agent in relation to this Series of ETC Securities resigns or their appointment in relation to this Series of ETC Securities is terminated for any reason and no successor or replacement has been appointed within 60 calendar days of the date the resignation or termination become effective, and the Issuer gives notice (an "**Agent Redemption Event Notice**") to the Transaction Parties and the Securityholders in accordance with Condition 17 (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person). An Early Redemption Event in the form of an "**Agent Redemption Event**" will occur on the fourth Business Day following the date of the Agent Redemption Event Notice. An Agent Redemption Event Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date;

(iv) if the Value per ETC Security on two consecutive Valuation Days is less than or equal to 20 per cent. of the Issue Price per ETC Security as at the Series Issue Date (the "**Value per ETC Security Threshold Level**"), the Determination Agent shall give notice (a "**Value per ETC Security Threshold Level Notice**") to the Issuer, copied to each of the Transaction Parties. An Early Redemption Event in the form of a "**Value per ETC Security Threshold**

Redemption Event" will occur on the fourth Business Day following the date of the Value per ETC Security Threshold Level Notice. A Value per ETC Security Threshold Level Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date. The Issuer shall, as soon as reasonably practicable after receipt of a Value per ETC Security Threshold Level Notice, give notice thereof to the Securityholders in accordance with Condition 17, specifying in such notice the scheduled Early Redemption Valuation Date;

(v) an Issuer Call Redemption Event occurs pursuant to Condition 7(c);

(vi) if the Issuer will, or there is a substantial likelihood that it will, on the next date on which there is a sale of Metal in relation to the Product Fee or on which a delivery of Metal is due in respect of a subscription for ETC Securities of this Series by an Authorised Participant or a buy-back by the Issuer of ETC Securities of this Series from an Authorised Participant [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Costs Amount or Metal Entitlement FX Differential under the Balancing Agreement)], be required to make a payment in respect of VAT or to register for VAT or otherwise be required to account for VAT on such delivery of Metal from or to an Authorised Participant, a Series Counterparty or the Secured Account Custodian, the Fee Account Custodian, or the Subscription Account Custodian (whether or not such VAT is recoverable); the Issuer may (but is not obliged to) give the Trustee, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Determination Agent, the Issuing Agent, the Programme Administrator, the Metal Agent and the Securityholders in accordance with Condition 17 notice (and, for the avoidance of doubt, without requiring the consent of the Trustee or any other person) that all the ETC Securities of this Series are to be redeemed (a "**VAT Redemption Event Notice**") and an Early Redemption Event in the form of a "**VAT Redemption Event**" will occur on the fourth Business Day following the date of the VAT Redemption Event Notice, provided that such VAT Redemption Event Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date; or

(vii) if the Issuer becomes entitled to serve a VAT Redemption Event Notice [*If FX Hedged ETC Securities, text will apply or be inserted* – or a termination notice under the Balancing Agreement following a Balancing Agreement Event of Default, a Balancing Agreement Tax Event or a Balancing Agreement Illegality], and the Trustee is notified in writing of such entitlement and directed in writing by holders of at least one-fifth in number of the ETC Securities then outstanding to give a notice under this Condition 7(d)(vii), the Trustee shall, provided that the Trustee has been pre-funded and/or secured and/or indemnified to its satisfaction, give such notice (a "**Termination Event Redemption Notice**") to the Issuer and each of the Transaction Parties. An Early Redemption Event in the form of a "**Termination Event Redemption Event**" will occur on the fourth Business Day following the date of the Termination Event Redemption Notice. A Termination Event Redemption Notice may not be delivered on or after the fourth Business Day prior to the Final Redemption Valuation Date. Any direction given to the Trustee pursuant to this Condition 7(d)(vii) by Securityholders must be substantially in the form set out in the Agency Agreement which is available from the Issuing Agent and the Trustee. [*If FX Hedged ETC Securities, text will apply or be inserted* – The Trustee shall not be responsible for or liable to the Issuer, any Securityholder or any Transaction Party for investigating, verifying, determining or monitoring whether a Balancing Agreement Tax Event or Balancing Agreement Illegality has occurred or exists and, unless and until the Trustee receives notice from Securityholders and is directed in each case as aforementioned, the Trustee shall be entitled to assume that no such event has occurred.] The Issuer shall, as soon as reasonably practicable after receipt of a Termination Event

Redemption Notice, give notice thereof to the Securityholders in accordance with Condition 17, specifying in such notice the scheduled Early Redemption Valuation Date.

(e) ***Purchases***

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

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 each Security Deed, the 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, including such releases as are necessary to make any related deliveries and payments under an Authorised Participant Agreement or other similar buy-back agreement with any person.

8 Disruption Events and Postponement

(a) ***Disruption Events***

Each of the Determination Agent (in relation to Metal Reference Price Source Disruptions and Force Majeure Disruption Events only) [*If FX Hedged ETC Securities, text will apply or be inserted* – , the Series Counterparty] and the Programme Administrator may (but is not obliged to), with respect to any Scheduled Valuation Day, determine that one or more Disruption Events has occurred or exists.

For these purposes:

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Deliverability Event**" means, with respect to the Currency Pair on any FX Business Day, an event (including the announcement of an event) that makes it impossible or materially prevents, restricts or delays the Series Counterparty's ability to (a) deliver a Currency Pair from accounts inside the related Currency Jurisdiction to accounts outside the related Currency Jurisdiction or (b) deliver the Currency Pair between accounts inside the related Currency Jurisdiction or to a party that is a non-resident of the related Currency Jurisdiction.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Discontinuity Event**" means, with respect to the Currency Pair on any FX Business Day, the occurrence or continuation of the pegging of the Currency Pair to U.S. dollars (or vice versa), the imposition of a "hard" or "soft" floor to the exchange rate of the Currency Pair or the controlled appreciation or devaluation by the related Currency Jurisdiction (or any political subdivision or regulatory authority thereof) of any currency of the Currency Pair relative to U.S. dollars (or vice versa), as the Series Counterparty determines in good faith and a commercially reasonably manner are likely to affect the Currency Pair. Notwithstanding the foregoing, a Currency Discontinuity Event shall not be deemed to occur if it would not adversely affect the Series Counterparty's ability to perform its obligations under the relevant Balancing Agreement in a commercially reasonable manner (as determined by the Series Counterparty reasonably and in good faith).]

[*If the ETC Securities are denominated in a currency other than U.S. dollar, text will apply or be inserted* – "**Currency Jurisdiction**" means, with respect to a currency of the Currency Pair, the jurisdiction(s) in which such currency is the lawful currency and, with respect to the U.S. dollar, the United States of America.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Currency Pair**" means the Specified Currency and the Metal Currency.]

"**Force Majeure Disruption Event**" means, in respect of any Scheduled Valuation Day, by reason of an event or circumstance beyond the control of the Determination Agent, including by reason of a technical or operational issue, it is impossible for the Determination Agent to perform its obligations under the Determination Agent Agreement that are required to be performed for the Metal Entitlement per ETC Security and the Value per ETC Security to be determined in respect of such Scheduled Valuation Day [*If FX Hedged ETC Securities, text will apply or be inserted* – or by reason of an event or circumstance beyond the control of the Series Counterparty, including by reason of a technical or operational issue, it is impossible for such party to perform its obligations under the Balancing Agreement that are required to be performed for the Metal Entitlement FX Differential to be determined in respect of such Scheduled Valuation Day].

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**FX Disruption Event**" means the occurrence or existence of any of the following events:

(i) a Currency Deliverability Event;

(ii) a Currency Discontinuity Event; or

(iii) a Liquidity Event.]

[*If FX Hedged ETC Securities, text will apply or be inserted* – "**Liquidity Event**" means, with respect to the Currency Pair on any FX Business Day, the imposition by the related Currency Jurisdiction or, without duplication, the United States of any capital or currency controls (such as a restriction placed on the holding of assets in or transactions through any account in the related Currency Jurisdiction or the United States by a non-resident of the related Currency Jurisdiction or the United States, as applicable) or the publication of any notice of an intention to do so, which the Series Counterparty determines in good faith and in a commercially reasonable manner is likely to materially affect an investment made in the relevant Currency Pair, in each case, on such FX Business Day. Notwithstanding the foregoing, a Liquidity Event shall not be deemed to occur if it would not adversely affect the Series Counterparty's ability to perform its obligations under the relevant Balancing Agreement in a commercially reasonable manner (as determined by the Series Counterparty reasonably and in good faith).]

"**Metal Disruption Event**" means, in respect of a Scheduled Valuation Day, the occurrence or existence of a Metal Reference Price Source Disruption on that Scheduled Valuation Day.

"**Metal Reference Price Source Disruption**" means, with respect to any Scheduled Valuation Day, the Metal Reference Price is not determined and published by the Metal Reference Price Source within the time period that such rate is customarily determined and displayed (unless the Programme Administrator [*if FX Hedged ETC Securities, text will apply or be inserted* – and, where applicable, the Series Counterparty] agree to use such rate notwithstanding that it was determined and/or published later than is customary.

(b) ***Disruption Event and Determination of Disrupted Days***

(i) If the Determination Agent determines that a Metal Reference Price Source Disruption or a Force Majeure Disruption Event has occurred or exists with respect to any Scheduled Valuation Day, the Determination Agent shall give notice of its determination to the Issuer (copied to each Transaction Party) specifying the Metal Reference Price Source Disruption or Force Majeure Disruption Event (as the case may be) which has occurred or is existing (such notice a "**Disruption Event Notice**"). The Determination Agent is not under any obligation to monitor whether or not a Disruption Event other than a Metal Reference Price Source Disruption or Force Majeure Disruption Event has occurred or is continuing with respect to any Scheduled Valuation Day and shall have no liability to the Issuer, any Securityholder or any other person for any determination or non-determination that it makes

under the Determination Agent Agreement [*If FX Hedged ETC Securities, text will apply or be inserted* – , save that it shall give notice of a Metal Reference Price Source Disruption or Force Majeure Disruption Event where it has received notice of the same from the Series Counterparty (and in such case it shall have no liability for relying on such notice)].

(ii) If the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Disruption Event has occurred or exists with respect to any Scheduled Valuation Day, such person shall give notice of its determination to the Issuer (copied to the Determination Agent and, as the case may be, the Programme Administrator [*If FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty]) specifying the Disruption Event or Disruption Events which have occurred or are existing (such notice a "**Disruption Event Notice**"). No such person is under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any Scheduled Valuation Day and shall have no liability to the Issuer, any Securityholder or any other person for any determination or non-determination.

(iii) The Issuer shall, as soon as reasonably practicable after receipt by it of a Disruption Event Notice, publish notice thereof on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).

(c) ***Postponement of Final Redemption Valuation Date or Early Redemption Valuation Date and Payment of Final Redemption Amount or Early Redemption Amount***

(i) If the Final Redemption Valuation Date or Early Redemption Valuation Date, as applicable, is a Disrupted Day, then the Final Redemption Valuation Date or Early Redemption Valuation Date (as applicable) shall be deemed to have been postponed until the first following Valuation Day that is not a Disrupted Day; provided that if no such Valuation Day has occurred on or before the 10th Scheduled Valuation Day following the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, then that 10th Scheduled Valuation Day shall be deemed to be the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, and the Programme Administrator will determine the Metal Entitlement per ETC Security in respect of such Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, by applying the relevant formula for the determination thereof but using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a commercially reasonable manner, deems necessary to take into account the economic effect of the Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be [*If FX Hedged ETC Securities, text will apply or be inserted* – save that in respect of any element of the relevant formula for the determination thereof that relates to the FX Hedging Factor, the Series Counterparty will determine such elements using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a commercially reasonable manner, deems necessary to take into account the economic effect of Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be]. If the Programme Administrator has not notified such Metal Entitlement per ETC Security to the Issuer and the Determination Agent by the time to be agreed between them, then the Metal Entitlement per ETC Security for the Early Redemption Valuation Date or Final Redemption Valuation Date, as the case may be, [*If FX Hedged ETC Securities, text will apply or be inserted* – may (but is not obliged to) be determined by the Series Counterparty by applying the relevant formula for the determination thereof but using such estimates of any component for which a value is not available as it deems fit and making such adjustments as it, in good faith and a

commercially reasonable manner, deems necessary to take into account the economic effect of the Disrupted Days on and since the scheduled Early Redemption Valuation Date or scheduled Final Redemption Valuation Date, as the case may be, and if the Series Counterparty does not determine the same] shall be deemed to be the last determined Metal Entitlement per ETC Security.

(ii) The Issuer or the Programme Administrator (or an agent on its behalf) shall publish the Metal Entitlement per ETC Security for the Final Redemption Valuation Date or the Early Redemption Valuation Date (as applicable) determined in accordance with Condition 8(c)(i) by no later than 4.00 p.m. London time on the Business Day immediately following the date on which such Metal Entitlement per ETC Security is determined on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17 from time to time).

(iii) If any day in the period from (and including) the Final Redemption Valuation Date or Early Redemption Valuation Date, as the case may be, to (and including) the sixth Business Day prior to the Scheduled Maturity Date (in the case of the Final Redemption Valuation Date) or the Scheduled Early Redemption Date (in the case of the Early Redemption Valuation Date):

(A) is a Disrupted Day (each, a "**Relevant Disrupted Day**"); or

(B) the transfer of the proceeds from the realisation of the Underlying Metal by the Metal Agent to the Series Cash Account pursuant to Condition 5 above would, in the determination of the Programme Administrator in its sole discretion, cause the balance standing to the Series Cash Account to exceed the maximum amount that can be held in such Series Cash Account during the period between December and January of each calendar year (such amount and such period (the "**Year-End Period**") to be agreed from time to time between the Issuer, the Programme Administrator and the Account Bank),

then the Programme Administrator may, by notice (a "**Maturity Postponement Notice**") to the Determination Agent and the Series Counterparty on such sixth Business Day prior to the Scheduled Maturity Date or Scheduled Early Redemption Date, as the case may be, postpone the Scheduled Maturity Date or Scheduled Early Redemption Date by the number of days specified in such Maturity Postponement Notice, which number of days:

(I) in the case of (A) above, may not exceed the total number of Relevant Disrupted Days (in such case the Final Redemption Disposal Period or Early Redemption Disposal Period, as the case may be, shall be deemed extended by the same number of days as the Scheduled Maturity Date or Scheduled Early Redemption Date have been postponed by); and

(II) in the case of (B) above, shall be such number of days after the Year-End Period determined by the Programme Administrator in its sole discretion as necessary for the Metal Agent to transfer the relevant proceeds to the Series Cash Account and for the Final Redemption Amount or Early Redemption Amount, as applicable, to be paid as soon as reasonably practicable after such Year-End Period.

The Issuer shall, as soon as reasonably practicable following receipt of a Maturity Postponement Notice, notify Securityholders of such postponement in accordance with Condition 17. No additional amount shall be payable to Securityholders in connection with any postponement of the payment of the Final Redemption Amount or Early Redemption Amount, as applicable.

9 Successor Price Source, Replacement Price Source and related Amendments

(a) ***Successor Reference Rate and Successor Price Source***

If on any day the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Reference Rate has been replaced by a successor reference rate acceptable to the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty] (in circumstances other than where there has been a Reference Rate Event), then the determining entity will notify the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty)] of such determination (each such notice will be copied to each Transaction Party)), and such successor reference rate (the "**Successor Reference Rate**") shall be deemed to be such Reference Rate for the purposes of the ETC Securities and the Balancing Agreement but provided that it shall not affect any calculations or determinations already made using the Reference Rate as it applied immediately prior to such succession. The Issuer shall notify the Securityholders in accordance with Condition 17 as soon as reasonably practicable after receipt of any such notice from a determining party of the replacement of a Reference Rate with a Successor Reference Rate.

In addition, if on any day the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Price Source relating to a Reference Rate no longer displays such Reference Rate notwithstanding that such Reference Rate continues to be determined, then the determining entity will notify the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty)] of such determination (each such notice will be copied to each Transaction Party)) and shall specify a replacement Price Source that does display such Reference Rate, and such successor price source (the "**Successor Price Source**") shall be deemed to be the relevant Price Source for such Reference Rate for the purposes of the ETC Securities and the Balancing Agreement but provided that it shall not affect any calculations or determinations already made. The Issuer shall notify the Securityholders in accordance with Condition 17 as soon as reasonably practicable after receipt of any such notice from a determining party of the replacement of a Reference Rate with a Successor Reference Rate.

(b) ***Replacement Reference Rate***

If, in respect of this Series of ETC Securities, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – or the Series Counterparty] determines that a Reference Rate Event has occurred in respect of a Reference Rate and gives notice of such determination (including a description in reasonable detail of the facts relevant to such determination) to the Issuer (and, as the case may be, the Programme Administrator [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – and the Series Counterparty)] (such notice, the "**Reference Rate Event Notice**"), then:

(i) promptly upon receiving the Reference Rate Event Notice, the Issuer shall deliver a notice containing the same details to each other Transaction Party) and, in accordance with Condition 17, the Securityholders;

(ii) the Programme Administrator shall attempt to identify a Replacement Reference Rate as soon as reasonably practicable and, where applicable, shall attempt to identify a replacement Price Source for such Replacement Reference Rate;

(iii) the Programme Administrator shall determine whether any adjustments need to be made to the Replacement Reference Rate in order to reduce or eliminate, to the extent reasonably practicable, any increase or reduction value that will be received by the Securityholders as a

result of replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");

(iv) if the Programme Administrator identifies a Replacement Reference Rate pursuant to paragraph (ii) above and determines an Adjustment Spread pursuant to paragraph (iii) above:

(A) the Programme Administrator shall determine the day from which the Replacement Reference Rate shall replace the Reference Rate, which shall be as soon as reasonably practicable on or following the delivery of the Reference Rate Event Notice and such Replacement Reference Rate (subject to any Adjustment Spread) shall replace the Reference Rate from such date and the Price Source for such Replacement Reference Rate shall be that determined by the Programme Administrator;

(B) the Programme Administrator shall deliver a notice to the Issuer and the Trustee which specifies any Replacement Reference Rate, any Adjustment Spread and any related amendments (such notice, the "**Replacement Details Notice**") and, promptly upon receiving the Replacement Details Notice, the Issuer shall deliver a notice containing the same details to the other Transaction Parties) and, in accordance with Condition 17, the Securityholders.

None of the Issuer, the Programme Administrator, the Determination Agent or the Trustee (or any other Transaction Party) shall have any duty to monitor, enquire or satisfy itself as to whether any Reference Rate Event has occurred.

[*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – Any Replacement Reference Rate, Adjustment Spread and the day from which the Replacement Reference Rate shall replace the Reference Rate, together with any related amendments, adjustments, replacements or restatements shall be made in consultation with the Series Counterparty and shall require the Series Counterparty's consent and agreement (which shall not be unreasonably withheld)].

Notwithstanding the above, the Programme Administrator may determine that in its opinion no such replacement of the Reference Rate is needed on the basis that such replacement would not have a material benefit to the ongoing operation of the ETC Securities of such Series [*If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted* – provided that the Series Counterparty has no objection to such determination].

(c) ***Amendments***

In respect of any successor or replacement Reference Rate determined pursuant to Condition 9(a) or (b) above, and subject to such Conditions, the Issuer shall be entitled without the consent of the Securityholders, the Trustee or any other person (but [*If FX Hedged ETC Securities, text will apply or be inserted* – with the consent of the Series Counterparty referred to in Condition 9(b)] and, save for the Conditions and any Final Terms, with the consent of any other party to that Transaction Document where it is a Transaction Document being amended), to make (or deem to be made) such amendment, adjustments, replacements or restatements to the Conditions, to any Final Terms and to any Transaction Document as it determines necessary or desirable to reflect or detail such successor or replacement or that it determines necessary or appropriate in order to account for the effect of the replacement of the Reference Rate with the Successor Reference Rate or the Replacement Reference Rate (as adjusted by the Adjustment Spread), as applicable, and/or to preserve as nearly as practicable the economic equivalence of the ETC Securities before and after the replacement of the Reference Rate with the Successor Reference Rate or the Replacement Reference Rate (as adjusted by the Adjustment Spread), as applicable.

10 Payments, Calculations, Agents and Records

(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 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 deduction and shall not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

(b) ***Payments***

For as long as the ETC Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depository, common safekeeper or nominee, as applicable, on behalf of the Relevant 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 outside the United States of America. Each of the persons shown in the records of the Relevant Clearing System as owning ETC Securities represented by such Global Security must look solely to the Relevant Clearing System for his 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 Relevant 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 Relevant Clearing System.

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

All payments in respect of the ETC Securities will be subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Securityholders in respect of such payments and no payments will be made at any office of a Paying Agent in the United States of America.

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

(i) The Determination Agent shall, as soon as practicable on such date and/or at such time as the Determination Agent is required in accordance with the Determination Agent Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

If (I) the appointment of the Determination Agent is terminated in connection with a Determination Agent Bankruptcy Event or (II) the Determination Agent resigns or its appointment is terminated and the Determination Agent fails to perform its duties and obligations under the Determination Agent Agreement in the period prior to the effective date of such resignation or termination, the Issuer shall as soon as reasonably practicable after becoming aware of the foregoing notify the Programme Administrator and the Trustee thereof. As soon as reasonably practicable after receipt of such notice (taking into account the time required for the Programme Administrator to put in place the relevant systems and procedures), the Programme Administrator has agreed in the Programme Administrator Agreement to act as agent of the Issuer (or, if the Trustee so requests following the

occurrence of an Event of Default or Potential Event of Default or after the Security has become enforceable, as agent for the Trustee) and will use reasonable efforts to perform the duties and obligations of the Determination Agent on a temporary basis, until such time as a replacement Determination Agent is appointed. In doing so, the Programme Administrator shall apply the provisions of the Determination Agent Agreement, the Conditions, the relevant Transaction Document(s) and the other Relevant Provisions, 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.

(ii) Without prejudice to Condition 10(d)(vi), the Programme Administrator shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Programme Administrator of its obligations under the Programme Administrator Agreement, the Conditions or any other Transaction Document to which it is a party, provided that nothing shall relieve the Programme Administrator from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Programme Administrator (any such act or omission, a "**Programme Administrator Breach**").

(iii) If the Programme Administrator would, but for the operation of this Condition 10(d)(iii), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results from the Programme Administrator complying with any specific instruction or express direction from any director of the Issuer (whether received in electronic form or otherwise).

(iv) If the Programme Administrator would, but for the operation of this Condition 10(d)(iv), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results solely and directly from either the failure by any other Transaction Party to provide any notice, instruction or direction which such Transaction Party is required or permitted to give under the Conditions or any relevant Transaction Document or a delay in the delivery by any other Transaction Party of any notice, instruction or direction which such Transaction Party is required or permitted to give to the Determination Agent and/or the Programme Administrator under the Conditions or any relevant Transaction Document.

(v) If the Programme Administrator would, but for the operation of this Condition 10(d)(v), be held liable for any Loss arising as the result of a Programme Administrator Breach, the Programme Administrator shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Programme Administrator Breach results solely and directly from the reliance by the Programme Administrator upon a rate, amount, quotation, value, other calculation or determination or other information which is made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document and notified to the Programme Administrator pursuant to the Conditions and the relevant Transaction Document.

(vi) Notwithstanding anything to the contrary in the Programme Administrator Agreement, these Conditions or any other Transaction Document, the Programme Administrator shall not be liable to the Issuer, the Securityholders, any Transaction Party or any other person for any

calculations, determinations (or any delay in making any calculation or determination), actions or omissions made by the Programme Administrator in connection with the performance of the duties and obligations of the Determination Agent pursuant to Condition 10(d) unless fraudulent or made in bad faith. Without prejudice to anything in this Condition 10(d)(vi), the Programme Administrator shall have the benefit of the provisions of Condition 10(f) relating to the Determination Agent in respect of any calculations, determinations, actions or omissions made by the Programme Administrator in connection with the performance by the Programme Administrator of the duties and obligations of the Determination Agent pursuant to Condition 10(d).

(vii) The determination by the Determination Agent or the Programme Administrator, as applicable, of any amount, rate, value or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Determination Agent under the Relevant Provisions in the case of the Determination Agent and under the Conditions, the Programme Administrator Agreement and any other Transaction Documents to which it is a party in the case of the Programme Administrator are required under the terms of the Determination Agent Agreement or Programme Administrator Agreement, as the case may be, to be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Securityholders and the Transaction Parties.

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

If at any time after the Security has become enforceable pursuant to Condition 5(e) and (i) the Determination Agent does not make any determination or calculation relating to the Metal Entitlement per ETC Security, Value per ETC Security, Final Metal Redemption Amount, Early Metal Redemption Amount, Final Redemption Amount, Early Redemption Amount or Additional Enforcement Amount when required pursuant to the Conditions and the Transaction Documents and (ii) the Programme Administrator has not made any determination or calculation relating thereto or a Programme Administrator Bankruptcy Event has occurred, then the Trustee may make any determination or calculation in place of the Determination Agent (or may appoint an agent on its behalf to do so) provided that the Trustee shall have been pre-funded and/or secured and/or indemnified to its satisfaction. Any such determination or calculation made by the Trustee (or agent) shall for the purposes of the Conditions and the Transaction Documents be deemed to have been made by the Determination Agent. In doing so, the Trustee (or 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 Trustee shall not be liable to the Issuer, the Securityholders or any Transaction Party for any calculations and determinations (or any delay in making any calculation or determination) so made unless fraudulent or made in bad faith.

(f) ***Determination Agent and Programme Administrator***

(i) The Determination Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Determination Agent of its obligations under the Determination Agent Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Determination Agent from any direct Loss arising by reason of (i) acts or omissions constituting bad faith, fraud, negligence or wilful default of the Determination Agent or (ii) death or personal injury caused by its negligence (any such act or omission, a "**Determination Agent Breach**"). In addition, if the Determination Agent would, but for the operation of this Condition 10(f)(i), be held liable for any Loss arising as the result of a

Determination Agent Breach by it, the Determination Agent shall nevertheless incur no liability to the Issuer, any Securityholder, any other Transaction Party or any other person if such Determination Agent Breach results solely and directly from:

(A) the Determination Agent complying with any specific instruction or express direction from any director of the Issuer (whether received in electronic form or otherwise);

(B) either (i) the failure by any other Transaction Party to provide any notice, instruction or direction which such Transaction Party is required or permitted to give under the Conditions or any relevant Transaction Document or (ii) a delay in the delivery by any other Transaction Party of any notice, instruction or direction which such Transaction Party is required or permitted to give to the Determination Agent under the Conditions or any relevant Transaction Document; or

(C) the reliance by the Determination Agent upon a rate, amount, quotation, value, other calculation or determination or other information notified to the Determination Agent pursuant to the Conditions and/or any relevant Transaction Document which is made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document.

(ii) Neither the Determination Agent nor the Programme Administrator has any obligation towards or relationship of agency or trust with any Securityholder.

(iii) Neither the Determination Agent nor the Programme Administrator has any duties or responsibilities except those expressly set forth in the Conditions, the Programme Administrator Agreement and any other Transaction Document to which it is a party (in the case of the Programme Administrator) or the Relevant Provisions (in the case of the Determination Agent) and no implied or inferred duties or obligations of any kind will be read into the relevant agreements against or on the part of the Determination Agent or the Programme Administrator (as applicable). Neither the Determination Agent nor the Programme Administrator (as applicable) will, or will be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Transaction Document unless (in the case of the Determination Agent) otherwise agreed pursuant to the Relevant Provisions.

(iv) The Determination Agent and the Programme Administrator (as applicable) may consult, on any legal matter which it believes in good faith requires such consultation, any legal or other professional advisers reasonably selected by it, who may be employees of or advisers to the Issuer, and it will not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with the opinion of such adviser(s).

(v) Neither the Determination Agent nor the Programme Administrator will incur any liability to any person in acting upon any ETC Security, signature, or other document or information from any electronic or other source reasonably believed by it to be genuine and believed by it to have been signed or otherwise given or disseminated by the proper party or parties, in each case received by it in connection with the performance of its duties under the Determination Agent Agreement or the Programme Administrator Agreement (as the case may be).

(vi) The Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – the Series Counterparty] and the Programme Administrator, respectively, whether or not acting for themselves, may acquire, hold or dispose of any ETC Security or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person, and may act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person, in each case

with the same rights as it would have had if that Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty] or Programme Administrator, as applicable, were not a Determination Agent, [*If FX Hedged ETC Securities, text will apply or be inserted* – Series Counterparty] or Programme Administrator, as applicable, under the Determination Agent Agreement, the Balancing Agreement or Programme Administrator Agreement, as applicable, and need not account for any profit.

(vii) Save as otherwise provided in the Determination Agent Agreement, the Programme Administrator Agreement, and the other Relevant Provisions, neither the Determination Agent nor the Programme Administrator shall be required to expend or risk its own funds or otherwise to incur any liability, financial or otherwise (other than such costs and expenditure contemplated by the Relevant Provisions and/or incurred in the ordinary performance of its respective duties and obligations under the relevant agreement and any ordinary office expenses, remuneration of directors or employees or general operating costs of the Determination Agent or the Programme Administrator (as applicable) (whether incurred in connection with the performance of its obligations under the Relevant Provisions or otherwise)) if it shall have reasonable grounds for believing that repayment of such funds or the provision of an indemnity satisfactory to it against such risk or liability is not assured to it.

(viii) Neither the Determination Agent nor the Programme Administrator is bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document received by it from the Issuer or any other Transaction Party.

(ix) To the extent that the Determination Agent or the Programme Administrator requires clarification of its duties pursuant to the Relevant Provisions, the Determination Agent or the Programme Administrator (as applicable) is entitled to seek instructions from, and to rely entirely and act on the instructions received from, the Issuer and, without prejudice to the standard of care, limitation of liability and indemnity provisions in the Determination Agent Agreement or the Programme Administrator Agreement (as applicable), neither the Determination Agent nor the Programme Administrator (as applicable) will be responsible for any action it takes in accordance with such instructions.

(x) If the Issuer expressly instructs the Determination Agent or the Programme Administrator to take any action not contemplated by the Relevant Provisions, neither the Determination Agent nor the Programme Administrator (as applicable) will, without prejudice to the standard of care, limitation of liability and indemnity provisions in the Determination Agent Agreement or the Programme Administrator Agreement (as applicable), be responsible for any action it takes on behalf of the Issuer in accordance with such instructions.

(xi) The Determination Agent and the Programme Administrator will have no responsibility or liability for any Loss resulting from its being unable to perform any functions or obligations under the Determination Agent Agreement or the Programme Administrator Agreement (as applicable) if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it. Nothing in the Determination Agent Agreement or in any other Transaction Document shall require the Determination Agent or the Programme Administrator (as applicable) to take any action or refrain from taking any action if the same would be contrary to any applicable law, regulation or requirement of any central bank or government or other regulatory authority affecting it.

(xii) The Determination Agent shall have no obligation to notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which

with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred in relation to the relevant Series of ETC Securities (other than as required pursuant to Condition 7(d)(iv) with respect to a Value per ETC Security Threshold Redemption Event) or if the Security under the relevant Security Deeds has become enforceable. Until the Determination Agent has actual knowledge or express notice to the contrary, it may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities of the relevant Series of ETC Securities and the other Transaction Documents. The Determination Agent shall not be responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being so performed unless and until it has actual knowledge to the contrary. The Determination Agent shall not be responsible for any errors made by the Issuer, the Trustee, the Programme Administrator, the Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them. The Determination Agent shall not be liable to the Issuer or any Transaction Party for any loss which may be sustained in the purchase, holding or sale of any metal investment or other asset by the Issuer or any Transaction Party.

(xiii) The Programme Administrator shall have no obligation to notify anyone of the execution of any Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred in relation to the relevant Series of ETC Securities or if the Security under the relevant Security Deeds has become enforceable. The Programme Administrator shall not be responsible for monitoring or supervising the performance by any person (other than itself) of such person's obligations to the Issuer and may assume these are being so performed unless and until it has actual knowledge to the contrary. The Programme Administrator shall not be responsible for any errors made by the Issuer, the Trustee, the Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

(g) ***Appointment of Agents and Service Providers***

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. The Issuer reserves the right at any time without the consent of the Trustee or the Securityholders to vary or terminate the appointment of the Issuing Agent, any other Paying Agent, the Metal Agent, the Account Bank, the Secured Account Custodian, the Fee Account Custodian, the Subscription Account Custodian, the Programme Administrator or the Determination Agent 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 Agent, (ii) a relevant Paying Agent, (iii) a Determination Agent, (iv) a Programme Administrator, (v) an Account Bank, (vi) a Secured Account Custodian, (vii) a Subscription Account Custodian, (viii) a Fee Account Custodian, (ix) a Metal Agent and (x) such other agents as may be required by any stock exchange on which the ETC Securities may be listed, in each case, as approved by the Trustee. Any replacement Secured Account Custodian, Fee Account Custodian, or Subscription Account Custodian is required, at the time of appointment, to be an Eligible Custodian. Any replacement Metal Agent is required at the time of appointment to be an Eligible Metal Agent, any Account Bank is required at the time of appointment to be an Eligible Account Bank, any replacement Determination Agent is required at the time of appointment to be an Eligible Determination Agent and any replacement Programme Administrator is required at the time of appointment to be an Eligible Programme Administrator. Notice of any change of Agent or

any change to the specified office of an Agent shall promptly be given to the Securityholders by the Issuer in accordance with Condition 17.

(h) ***Business Day Convention and Non-Payment Business Days***

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

(i) ***Records***

For so long as the ETC Securities are Bearer Securities represented by a Global Security (a) in NGN form or (b) in CBF GN form where the Relevant Clearing System is Clearstream, Frankfurt, the records of the Relevant Clearing System(s) (which expression in this Condition 10(i) means the records that each Relevant Clearing System or the Relevant Clearing System, as applicable, holds for its customers which reflect the amount of such customers' interests in the ETC Securities) shall be conclusive evidence of the number of the ETC Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETC Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

(j) ***Negotiability of Global Security***

The 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 these Conditions;

(ii) the holder of the 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 the Global Security and the Issuer waives as against such holder and any previous holder of the 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 the Global Security; and

(iii) payment upon due presentation of the Global Security will operate as a good discharge against such holder and all previous holders of the Global Security.

(k) ***Determinations by the Issuer***

The Issuer shall make any determinations that it is required to make and exercise any discretions that it may have pursuant to these Conditions in good faith and a commercially reasonable manner.

11 Series Counterparty and Prescription

[*If FX Hedged ETC Securities, text will apply or be inserted –*

(a) ***Suspension Period and replacement Series Counterparty***

Notwithstanding anything to the contrary herein, following the valid delivery of (x) a Balancing Agreement Termination Event Notice by either the Issuer or the Series Counterparty as the Affected Party, (y) a Balancing Agreement Event of Default Notice by the Issuer as the Non-Defaulting Party or (z) a Balancing Agreement Optional Termination Notice by the Series Counterparty, the Issuer is permitted (but not obliged) to appoint an Eligible Series Counterparty to act as replacement Series Counterparty within:

(i) in respect of a Balancing Agreement Termination Event Notice or a Balancing Agreement Event of Default Notice, 30 calendar days from the date of the relevant notice; and

(ii) in respect of a Balancing Agreement Optional Termination Notice, 30 calendar days from the Balancing Agreement Early Termination Date specified in such notice.

Any replacement Balancing Agreement under which an Eligible Series Counterparty is appointed to act as replacement Series Counterparty will, for the purposes of the determinations required to be made pursuant thereto, commence using the Metal Entitlement per Security as at the date of termination of the Balancing Agreement that has been terminated and is being replaced by such replacement Balancing Agreement.

If the Balancing Agreement is terminated in the circumstances set out in (x), (y) or (z) above, then the Issuer may (but is not obliged to), by written notice to the Determination Agent, determine to suspend the determination of the Metal Entitlement per Security and Value per ETC Security by the Determination Agent for a period up to 30 Business Days (such period, the "**Suspension Period**").

Following the occurrence of any of the circumstances set out in (x), (y) or (z) above, the Issuer shall give notice to the Transaction Parties and the Securityholders in accordance with Condition 17 as soon as reasonably practicable of its decision either to call a Suspension Period and appoint a replacement Series Counterparty or to redeem early the ETC Securities (a "**Suspension Notice**" or "**Balancing Agreement Redemption Event Notice**" as the case may be).

(b) ***Limitation of Liability of the Series Counterparty***

Notwithstanding anything to the contrary herein, the Series Counterparty is not liable under the relevant Balancing Agreement (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Transaction Party or any other person for any Loss (including, without limitation, any consequential loss or loss caused by any force majeure events) incurred by any such person that arises out of or in connection with the performance by the Series Counterparty of its obligations under the relevant Balancing Agreement, unless (x) due to the Series Counterparty's bad faith, fraud, gross negligence or wilful default or its failure to make any payment or delivery required under the relevant Balancing Agreement and (y) to the extent not by reason of:

(i) the Series Counterparty complying with any specific instruction or express direction from any director of the Issuer, the Programme Administrator or the Determination Agent;

(ii) the failure by any other Transaction Party to provide any notice, instruction or direction (or any delay thereto) under the Conditions or any relevant Transaction Document or (ii) a delay in the delivery by any other Transaction Party of any such notice, instruction or direction; or

(iii) the Series Counterparty's reliance upon a rate, amount, quotation, value, other calculation or determination or other information made or provided by another Transaction Party in accordance with the Conditions and the terms of any relevant Transaction Document.

(c) ***Indemnification by the Issuer***

Under the relevant Balancing Agreement (and without prejudice to Condition 11(b) above), the Issuer agrees to indemnify and hold harmless the Series Counterparty and its affiliates (including its and their directors, officers, managers, stockholders, other investors, employees and agents) from and against any and all expenses, losses, damages, liabilities, demands, charges and claims (including reasonable attorneys' and accountants' fees and expenses) in respect of or arising from any acts or omissions of such indemnified persons in connection with the performance of the Series Counterparty's duties under the relevant Balancing Agreement, unless (x) due to the Series Counterparty's bad faith, fraud, gross negligence or wilful default or its failure to make any payment or delivery required under the relevant Balancing Agreement and (y) to the extent not by reason of

any of the circumstances set out in (i), (ii), and (iii) in Condition 11(b) above.]/[*If not FX Hedged ETC Securities, text will apply or be inserted* – Reserved].

(d) ***Prescription***

Claims against the Issuer for payment under the Conditions in respect of the ETC Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of the relevant amount in respect of the ETC Securities first became due.

12 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), give notice to the Issuer (copied to each Transaction Party)) (such notice an "**Event of Default Redemption Notice**") that the ETC Securities shall become due and payable at their Early Redemption Amount on the Scheduled Early Redemption Date:

(i) the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under the ETC Securities, the Security 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 (or such longer period as the Trustee may permit) 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

(ii) any of the following events (each an "**Issuer Insolvency Event**") occurs for a Series, such that the Issuer:

(a) save to the extent contemplated in the Security Deeds for that Series, makes a general assignment, arrangement, scheme or composition with or for the benefit of the Securityholders, or such a general assignment, arrangement, scheme or composition becomes effective;

(b) institutes or has instituted against it, by a regulator, supervisor or any similar official with insolvency, rehabilitative or regulatory jurisdiction over it, a proceeding seeking a judgment of insolvency, examinership, bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) by it or such regulator, supervisor or similar official;

(c) has instituted against it, by a person or entity not described in paragraph (b) above, a proceeding seeking a judgment of insolvency, examinership or bankruptcy or any other similar relief under any bankruptcy, examinership or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition (A) results in a judgment of insolvency, examinership or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(d) has a 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;

(e) seeks or becomes subject to the appointment of an administrator, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official or any application made or petition lodged or documents filed with the court or administrator in relation to the Issuer or the Programme (as appropriate)) for it or for any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series;

(f) other than the Trustee for that Series in circumstances where the Trustee is enforcing the Security pursuant to the Security Deeds or the Secured Account Custodian or Subscription Account Custodian in such roles or any other Transaction Party in the performance of their respective roles, has a secured creditor other than a Secured Creditor take possession by way of enforcement of any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against any assets on which the liabilities of the Issuer under the relevant ETC Securities are secured pursuant to the Security Deeds for that Series and such secured creditor maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter.

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 17.

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

The Issuer has undertaken in the Trust Deed that, in the month in each year in which the anniversary of the issue date of the first series of securities issued under the Programme falls and also within 14 calendar days after any request by the Trustee, it will send to the Trustee a certificate signed by any duly authorised signatory of the Issuer to the effect that, such duly authorised signatory having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date not more than five calendar days prior to the date of the certificate no Event of Default, or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default or event pursuant to which the Security has become enforceable, has occurred since the date to which the last certificate relates or (if none) the issue date of the first series referred to above.

13 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 and any other Transaction Document (other than the Corporate Services Agreement) or otherwise, but it need not take any such action or step or institute 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. 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 each Security Deed, only the Trustee may enforce the Security over the Secured Property in accordance with the Security Deeds and (other than as permitted by the Trust Deed and the Conditions) 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 Security over the Secured Property, 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 relevant Series of ETC Securities then outstanding and (b) it shall have been secured and/or pre-funded and/or indemnified 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 Deeds unless the Trustee, having become bound to proceed in accordance with the terms of the Security Deeds, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders, the Secured Creditors, the Other Creditors and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Security Deeds.

The Trustee shall in no 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 Deeds or otherwise.

14 Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions

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

In accordance with the terms of the Trust Deed, a meeting of Securityholders may be convened as described in Annex 1 to these Conditions by the Issuer or the Trustee at any time during the term of the ETC Securities. The quorum requirement for a meeting and the voting arrangements pursuant to the Trust Deed are described in Annex 1 to these Conditions.

The special quorum provisions described in Annex 1 to these Conditions and in the Trust Deed shall apply to any meeting and Extraordinary Resolution relating to any proposal: (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, as applicable; (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 certain provisions of Condition 5 and/or the Security Deeds.

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

(i) the transfer of Metal to [*If FX Hedged ETC Securities, text will apply or be inserted* – the Series Counterparty under the Balancing Agreement and to] an Authorised Participant in connection with any buy-back and the related release of Security and any other circumstance in which assets may be released from the security as provided in Condition 5 or in the Security Deeds;

(ii) any change to the Product Fee Percentage at any time [If ETC Securities are FX Hedged ETC Securities, text will apply or be inserted – (whether due to a change in the Base Fee Percentage or the FX Hedging Fee Percentage)];

(iii) the termination of any appointment of an Agent or Series Counterparty or any appointment of an additional or replacement Transaction Party provided such appointment or termination thereof or replacement is effected in accordance with the Conditions;

(iv) the substitution of the Reference Rate with a Successor Reference Rate, or the replacement of a Reference Rate or Price Source, or any related activities pursuant to these Conditions;

(v) the transfer, novation, assignment or replacement of the Balancing Agreement pursuant to these Conditions;

(vi) any increase to the Programme Maximum Number of ETC Securities;

(vii) any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue;

(viii) [*If FX Hedged ETC Securities, text will apply or be inserted* – any replacement of the Series Counterparty in accordance with Condition 11];

(ix) any amendment to the name of the Programme;

(x) anything that the Issuer is permitted to do without the prior written consent of the Trustee pursuant to Condition 6 or any other Conditions; or

(xi) the transfer, novation or assignment of the Programme Administrator Agreement effected in accordance with the Conditions.

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

Without prejudice to Condition 14(a), the Trustee may agree, without the consent of the Securityholders but only with the prior written consent of the Programme Administrator, to (i) any modification to these Conditions, the Trust Deed, each Security Deed, the Balancing Agreement 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, and (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, the Security Deeds, the Balancing Agreement and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 17 as soon as reasonably practicable.

(c) ***Substitution***

The Trustee may, without the consent of the Securityholders but subject to the prior written consent of the Programme Administrator, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the Security 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**") whether in connection with the occurrence of a Balancing Agreement Tax Event under the Balancing Agreement or otherwise, 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 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 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 each Security 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) if any director of the Substituted Obligor certifies that it 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 should 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 Programme Administrator 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 and comply with such other requirements in the interests of the Securityholders as the Trustee may direct;

(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 each Security Deed, 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 14(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 relevant 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 14(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 and each Security Deed, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 14) 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 such 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.

15 Replacement of ETC Securities

If an ETC Security in bearer form 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 Agent 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.

16 Further Issues

Subject to Condition 5, the Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions, the Agency Agreement, create and issue further securities that are either:

(i) securities having the same terms and conditions as the ETC Securities in all respects (provided that, for the avoidance of doubt, different issue dates and updated references to the number of the 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) 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

(ii) securities 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 of this Series and which are expressed to be constituted by the Trust Deed and secured by the Security Deeds will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by the Security 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 same 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 Balancing Agreement Rights**", "**Secured Agent Rights**", "**Secured Property**", "**Secured Issuer Obligations**", "**Other Issuer Obligations**", "**Secured Creditors**" and "**Other Creditors**" and any other relevant term shall be construed accordingly.

17 Notices

Notices required to be given in respect of the ETC Securities represented by a Global Security are given (i) by their being delivered to the Relevant Clearing System, or (ii) otherwise to the holder of the Global Security. Any such notice shall be deemed to have been given to the holders of the ETC Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

For so long as any of the ETC Securities are listed on any Relevant Stock Exchange, notices are also required to be given in accordance with the rules and regulations of each Relevant Stock Exchange or other relevant authority.

18 Regulatory Requirement Amendments

If the Programme Administrator determines that a Regulatory Requirement Event has occurred, it may notify the Issuer of any modifications that it determines are required to be made to the Conditions and/or any Transaction Document (except for any 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 Programme Administrator shall immediately send a copy of any such notice to all Transaction Parties (other than the Authorised Participants).

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

(A) no Scheduled Early Redemption Date has occurred in respect of the ETC Securities;

(B) the Regulatory Requirement Amendments will not:

  (i) amend the date of maturity or redemption of the ETC Securities;

  (ii) reduce or cancel any Early Redemption Amount, Final Redemption Amount, the Minimum Debt Principal Amount or the Specified Interest Amount payable on redemption of the ETC Securities;

  (iii) reduce or cancel the Metal Entitlement per ETC Security or vary the method of, or basis for, calculating the Metal Entitlement per ETC Security;

  (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;

(C) the Regulatory Requirement Amendments are agreed to by each party to the affected Transaction Documents and the Trustee; and

(D) the Programme Administrator certifies in writing (such certificate, a "**Regulatory Requirement Amendments Certificate**") to the Trustee that (x) the purpose of the Regulatory Requirement Amendments is solely as set out in Conditions 18(a) to 18(c) and (y) the Regulatory Requirement Amendments satisfy the requirements of paragraph B 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 Programme Administrator nor the Trustee shall have any duty to monitor, enquire or satisfy itself as to whether any Regulatory Requirement Event has occurred. The Programme Administrator shall not have any obligation to give, nor any responsibility or liability for giving or not giving, any notice to the Issuer and the Transaction Parties that a Regulatory Requirement Event has occurred.

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

19 Rights, Obligations and Indemnification of the Trustee

(a) ***Condition Precedent to Trustee Action***

The Trustee or any receiver is not obliged or required to take any action, step or proceeding that would involve any personal liability or expense without first being pre-funded and/or secured and/or indemnified to its satisfaction.

(b) ***Liability in Respect of Security and the Secured Property***

The Trustee will accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not. The Trustee is not under any obligation to insure any property comprising the Secured Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

The Trustee will not be responsible for, nor will it have any liability with respect to any loss or theft or reduction in value of any property comprising the Secured Property. The Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which might arise because (i) all or part of the property comprising the Secured Property is or will be held by the Secured Account Custodian or the Subscription Account Custodian or a Sub-Custodian and/or (ii) the Trustee, the Secured Account Custodian, the Subscription Account Custodian, any Sub-Custodian and/or the Metal Agent, as applicable, is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

The Trustee will not be responsible or liable to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the validity, enforceability, registration, perfection, value or sufficiency (which the Trustee will not investigate) of the Security relating to the ETC Securities. The Trustee will not be liable to any Securityholder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Security relating to the ETC Securities.

None of the Trustee, any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property 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.

(c) ***Discharge***

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

(d) ***Apportionment of Trustee Expenses Between Series of ETC Securities***

If at any time the Trustee is Trustee in respect of more than one series of securities issued under the Programme by the Issuer, the Trustee will be entitled in its absolute discretion to determine in respect of which Series of ETC Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of ETC Securities.

(e) ***Advice***

The Trustee may act on the opinion or advice of, or information obtained from, any expert and will not be responsible to anyone for any loss occasioned by so acting whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee will not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited whether by reference to a monetary cap or otherwise.

(f) ***Trustee to Assume Performance***

The Trustee need not notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the Balancing Agreement, a substitution of the Price Source or a resignation or termination of an Agent's appointment has occurred or if the Security has become enforceable. Until it has actual knowledge or express notice to the contrary, the Trustee may assume that no such event has occurred and that the Issuer is performing all its obligations under the Trust Deed, each Security 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.

(g) ***Resolutions and Directions of Securityholders***

The Trustee (i) may at any time seek, from the Securityholders, a direction to act in respect of any of its powers, duties, obligations, rights and/or discretions under the Transaction Documents and (ii) shall not be obliged to take any action or proceedings (or refrain from doing so) unless it has received a request or instruction. The Trustee will 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.

(h) ***Certificate Signed by Duly Authorised Signatories***

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

(i) ***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 with such custodian and pay all sums due in respect thereof and the Trustee will not be responsible for any loss incurred in connection with any such holding or deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

(j) ***Discretion***

Subject to Section 422 of the Companies Act in the case of the Trust Deed and the Irish Law Security Deed, the Trustee has absolute and uncontrolled discretion as to the exercise of its functions and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.

(k) ***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).

(l) ***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.

(m) ***Nominees***

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

(n) ***Confidentiality***

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

(o) ***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 the Trust Deed, each Security Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and will bind the Trustee, the Securityholders, the Secured Creditors and/or any Other Creditor.

(p) ***Currency Conversion***

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

(q) ***Indemnity Under the Trust Deed***

Pursuant to the Trust Deed, 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 every receiver, attorney, manager, agent or other person appointed by the Trustee under the Trust Deed in relation to the ETC Securities will be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee will have a lien on the Secured Property for all moneys payable to it under this Condition 19, the Trust Deed or otherwise. The Trustee is not obliged or required to take any step or action under or in connection with the ETC Securities, the Security Deeds and/or any other Transaction Document which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction.

(r) ***Issue Deed***

The Trustee assumes no responsibility for, and will not, by the execution of the Issue Deed, be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of the Issue Deed or any agreement constituted by the execution thereof.

(s) ***Transaction Parties***

In acting as Trustee under the Trust Deed and Security Deeds, the Trustee does 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 and the Trust Deed and Security Deeds) and will have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee is not (subject to Conditions 5 and 13) 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.

(t) ***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.

(u) ***Payment for and Delivery of ETC Securities***

The Trustee will not be responsible for the receipt or use by the Issuer of any property received by the Issuer in relation to any issue of the ETC Securities, any exchange of the ETC Securities or the delivery of ETC Securities to the persons entitled to them.

(v) ***Legal Opinion***

The Trustee will 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.

(w) ***Programme Limit***

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

(x) ***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 is not under any obligation to monitor whether or not an Event of Default, a Potential Event of Default, an Early Redemption Event, a Disruption Event, a Secured Account Custodian Bankruptcy Event, a Subscription Account Custodian Bankruptcy Event, a Fee Account Custodian Bankruptcy Event, a Metal Agent Bankruptcy Event, a Balancing Agreement Event of Default, a Balancing Agreement Termination Event, a Suspension Event, a Determination Agent Bankruptcy Event, a transfer, novation or assignment of the Balancing Agreement, a substitution of the Price Source or a resignation or termination of an Agent's appointment has occurred or is continuing or to monitor compliance by the Agents, the Programme Administrator or any other Transaction Party with any of their respective obligations under the Transaction Documents.

(y) ***Responsibility for Appointees***

If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee (an "**Appointee**"), it will not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

(z) ***Notice in Respect of Appointees***

The Trustee will, 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 Programme Administrator).

(aa) ***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.

(bb) ***Certifications***

The Trustee will 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 under these Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee will 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.

(cc) ***No Obligations to Monitor Transaction Parties Under the Trust Deed and the Security Deeds***

Pursuant to the Trust Deed and the Security Deeds, the Trustee will not be obliged to monitor nor 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 has actual knowledge to the contrary. The Trustee will 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).

(dd) ***Certifications of Amounts Owed***

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

(ee) ***Authorised Participants***

The Trustee will not be responsible for monitoring or ascertaining whether there is 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 will be entitled to assume that there is one or more Authorised Participants in respect of the ETC Securities and that one or more Authorised Participants is or are willing to purchase the ETC Securities.

(ff) ***Calculation of Metal Entitlement per ETC Security, Value per ETC Security and Redemption Amounts***

In ascertaining any Metal Entitlement per ETC Security, Value per ETC Security, Final Metal Redemption Amount, Early Metal Redemption Amount, Final Redemption Amount or Early Redemption Amount or Additional Enforcement Amount, as applicable, the Trustee will be entitled to call for and rely upon a determination by the Determination Agent or the Programme 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.

(gg) ***Signed Documents***

The Trustee will 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.

(hh) ***Trustee Liable for Negligence***

(i) If the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the Trust Deed or the Security Deeds, as the case may be, will relieve or indemnify the Trustee from or against any liability that would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.

(ii) Under no circumstances shall the Trustee be liable to, or be required to indemnify, the Issuer or any third party for (a) indirect, punitive or consequential losses or indirect, punitive or consequential damages of any kind whatsoever, (b) loss of business opportunity, or (c) loss of profit, in each case to the extent any such losses arise in connection with the Trust Deed or Security Deeds, as the case may be, 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 paragraph (a), (b) or (c) is made in negligence, breach of duty, breach of trust or otherwise.

(ii) ***Waiver and Proof of Default***

(i) 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 seem expedient to it, any breach or proposed breach by the Issuer of the Trust Deed, the Conditions or any other Transaction Document or determine that an Event of Default or Potential Event of Default will not be treated as such provided that the Trustee will not do so in contravention of an express direction given by an Extraordinary

Resolution. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Securityholders and, if the Trustee so requires, will be notified to the Securityholders as soon as practicable.

(ii) Proof that the Issuer has failed to make a payment of Principal or Interest when due under the Conditions to the holder of any one ETC Security will (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.

(jj) ***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 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.

(kk) ***Accumulation of Moneys***

If the amount of the moneys at any time available to the Trustee for payment in respect of the ETC Securities in accordance with Condition 5(b) or 5(c), as applicable, is less than 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding (or, following an Early Redemption Valuation Date or Final Redemption Valuation Date, the Early Redemption Amount or the Final Redemption Amount, as applicable), the Trustee may, pursuant to the Trust Deed or the Security Deeds, as applicable, at its discretion, invest such moneys. The Trustee may retain such investments and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the aggregate Value per ETC Security of the ETC Securities then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) will be applied as specified in Condition 5(b) or 5(c), as applicable.

(ll) ***Investment***

Pursuant to the terms of the Trust Deed and the Security Deeds, moneys held by the Trustee may be (x) invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or (y) deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary, holding 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 such a deposit to an independent customer. The Trustee may, at any time, vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise provided that all such investments or assets invested in, or deposits made, by the Trustee will be in investments or assets denominated in the Specified Currency of the ETC Securities (and to the extent (if any) that sums received by the Trustee in respect of the ETC Securities are in a currency other than the Specified Currency of the ETC Securities, the Trustee may, for the purposes of making investments in accordance with the Trust Deed or Security Deeds, as applicable, convert such sums into the Specified Currency of the ETC Securities and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise). The Transaction Parties and the Securityholders shall be deemed to have acknowledged that in respect thereof the Trustee is not providing investment supervision, recommendations or advice.

(mm) ***Creditworthiness of the Transaction Parties***

Pursuant to each Security Deed, the Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the creditworthiness (which the Trustee shall not investigate) of any Transaction Party, or the validity or enforceability of the obligations of any Transaction Party.

(nn) ***Ability to Borrow on Secured Property***

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

(oo) ***Liability of Trustee, Receiver, Attorneys or Agents***

Pursuant to each Security Deed, neither the Trustee nor any receiver or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property 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.

(pp) ***Deficiency Arising from Tax***

Pursuant to each Security Deed, the Trustee will have no responsibility or liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which might arise because the Trustee, the Secured Account Custodian or the Subscription Account Custodian is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

(qq) ***Indemnity Under the Security Deeds***

Pursuant to each Security Deed, without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 422 of the Companies Act in the case of the Irish Law Security Deed, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the Security Deeds will be entitled to be indemnified out of the Secured Property in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the Security Deeds and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the Security Deeds 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 Condition 19(qq), the Security Deeds or otherwise. The Trustee is not obliged or required to take any step or action under or in connection with the ETC Securities, the Security Deeds and/or any other Transaction Document which may involve it in incurring any personal liability or expense unless indemnified and/or secured and/or pre-funded to its satisfaction. Subject to Condition 5(g), such indemnity will survive the termination or expiry of the Trust Deed or Security Deeds, as the case may be, or the resignation or termination of the appointment of the Trustee.

(rr) ***Validity of the Security***

To the fullest extent permitted by law, the Trustee shall not be responsible or liable to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor for the validity, enforceability, registration, perfection, value, sufficiency or enforceability (which the Trustee has not investigated) of the Security purported to be created by each Security Deed. The Trustee will not be liable to any Securityholder, any Secured Creditor, any Other Creditor or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Secured Property.

(ss) ***Obligations of the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian and any Sub-Custodian(s)***

The Trustee will have no responsibility for the performance by the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian or any Sub-Custodian of any of its respective obligations and will not be responsible for any claim arising from the fact that any property comprised in the Secured Property is held in safe custody by the Secured Account Custodian, the Subscription Account Custodian or any Sub-Custodian(s). The Trustee will have no liability to the Issuer, any Securityholder, any Secured Creditor or any Other Creditor as regards any deficiency which may arise because all or part of the Secured Property is held by the Secured Account Custodian, Subscription Account Custodian or any Sub-Custodian.

(tt) ***Forged ETC Securities***

The Trustee will 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.

20 Relevant Clearing System

None of the Issuer, the Trustee, the Agents or the Programme Administrator 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.

21 Governing Law and Jurisdiction

(a) ***Governing Law***

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

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

(b) ***Jurisdiction***

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any ETC Securities and, accordingly, any legal action or proceedings arising out of or in connection with any ETC Securities ("**Proceedings**") may be brought in such courts. The parties to the Trust Deed have irrevocably submitted to the jurisdiction of such courts and 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 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 Programme Administrator, the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, the Series Counterparty, the Metal Agent, any German Paying Agent and any ICSD Paying Agent agrees to appoint, on or around the Series Issue Date, a process agent as its agent to receive, for and on its behalf, service of process in any Proceedings in Ireland. The process agent in respect of each such party appointing a process agent shall either (i) be the party specified as its process agent for the Series in the Issue Deed for the first Tranche for such Series or (ii) if no such process agent is specified in such Issue Deed in respect of such party, be notified to the Trustee as soon as reasonably practicable following its appointment. Service of process on any such process agent shall be deemed valid service upon the party appointing such process agent, whether or not it is forwarded to and received by the appointing party. Each party appointing a process agent shall inform the Trustee in writing of any change in its process agent's address within 28 calendar days of such change. If for any reason any such process agent ceases to be able to act as such or no longer has an address in Ireland, each party who has appointed such process agent irrevocably agrees to appoint a substitute process agent in Ireland reasonably acceptable to the Trustee and to deliver to the Trustee a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to such process agent. However, nothing in this Condition 21(c) shall affect the right to serve process in any other manner permitted by law.

Annex 1 to the Master Terms and Conditions of the ETC Securities

PROVISIONS FOR MEETINGS OF SECURITYHOLDERS

Interpretation

1 In this Annex:

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 9 to 14;

1.5 "**voting certificate**" means a certificate issued in accordance with paragraphs 6, 7 and 8; 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.

1.7 for the avoidance of doubt, for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a common depositary, common safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph shall be such Relevant Clearing System, common depositary, common safekeeper 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 and references to "Securityholder" or "Securityholders" shall be construed accordingly.

Powers of Meetings

2 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:

2.1 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 the relevant Trust Deed or the relevant Security Deed;

2.2 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;

2.3 to assent to any modification of the relevant Trust Deed, the relevant Security Deeds, the ETC Securities or any Transaction Document proposed by the Issuer or the Trustee;

2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

2.6 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;

2.7 to approve a proposed new Trustee and to remove a Trustee;

2.8 to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under the relevant Trust Deed and the relevant Security Deeds; and

2.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed or the ETC Securities,

provided that the special quorum provisions in paragraph 18 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 2.2 or 2.8, any of the proposals listed in Condition 14(a) as being subject to a special quorum resolution or any amendment to this proviso.

Convening a Meeting

3 The Issuer or the Trustee may at any time convene a meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the ETC Securities of any Series for the time being outstanding and is indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses, the Trustee shall 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.

4 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.

5 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 the relevant Trust Deed, the notice of any such meeting must be published by the Issuer in the German electronic Federal Gazette (*elektronischer Bundesanzeiger*) and on the website of the Issuer. A non-binding German translation of the English language version of each notice, voting certificate and any other documents relating to any such meeting as indicated in the notice convening such meeting will be available to Securityholders.

Arrangements for Voting

6 If a holder of 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 the Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC

Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Annex 1. The Issuing Agent shall then issue a voting certificate in respect of that Bearer Security.

Voting Certificate

7 A voting certificate shall:

7.1 be a document in the English language;

7.2 be dated;

7.3 specify the meeting concerned and the numbers of the ETC Securities to which such voting certificate relates; and

7.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those ETC Securities.

8 Once an Issuing Agent or its agent has issued a voting certificate for a meeting in respect of an ETC Security, it shall not release the ETC Security until either:

8.1 the meeting has been concluded; or

8.2 the voting certificate has been surrendered to the Issuing Agent.

Block Voting

9 If a holder of ETC Securities 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 the Issuing Agent or to the order of the Issuing Agent with a bank or other depositary nominated by the Issuing Agent for the purpose save that for so long as the ETC Securities are Bearer Securities represented by a Global Security deposited with the Relevant Clearing System, no such deposit shall be required where the Issuing Agent is satisfied that no transfer of the Global Security itself will occur over the meeting period and that appropriate measures are in place to ensure that anyone issued a voting certificate cannot transfer ETC Securities within the Relevant Clearing System until the time specified in paragraph 8 of this Annex 1 and (ii) he or a duly authorised person on his behalf must direct the Issuing Agent how those votes are to be cast. The Issuing Agent shall issue a block voting instruction in respect of the votes attributable to all ETC Securities so deposited.

10 A block voting instruction shall:

10.1 be a document in the English language;

10.2 be dated;

10.3 specify the meeting concerned;

10.4 list the total number of the ETC Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;

10.5 certify that such list is in accordance with ETC Securities deposited and directions received as provided in paragraphs 9 and 12; and

10.6 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.

11 Once the Issuing Agent or its agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETC Securities:

11.1 it shall not release the ETC Securities, except as provided in paragraph 12, until the meeting has been concluded; and

11.2 the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.

12 A block voting instruction may be amended until 24 hours before the time fixed for the meeting.

13 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.

14 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 Agent or its 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.

Chairman

15 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.

Attendance

16 The following may attend and speak at a meeting:

16.1 Securityholders and agents;

16.2 the chairman;

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

16.4 the Programme Administrator relating to the relevant Series of ETC Securities and its legal and financial advisers[.][; and]

16.5 [*If FX Hedged ETC Securities, text will apply or be inserted* – the Series Counterparty relating to the relevant Series of ETC Securities and its respective legal and financial advisers.]

No one else may attend or speak save for where permitted by the chairman.

Quorum and Adjournment

17 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.

18

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

18.2 At a meeting convened for the purpose of passing a special quorum resolution, the quorum shall be one or more Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.

18.3 At an adjourned meeting, one or more Securityholders or agents present in person holding or representing in the aggregate not less than 25 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned meeting (including, for the avoidance of doubt, any special quorum resolution).

19 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 19 or paragraph 17.

20 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.

Voting

21 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.

22 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.

23 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.

24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) 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.

25 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

26 On a show of hands, every person who is present in person and who produces 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 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.

Effect and Publication of an Extraordinary Resolution

27 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.

28 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.

29 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.

Minutes

30 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.

31 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.

Trustee's Power to Prescribe Regulations

32 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Series of ETC Securities, the Trustee may, without the consent of the 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 the relevant Trust Deed are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a meeting are entitled to do so.

33 The foregoing provisions of this Annex shall have effect subject to the following provisions:

33.1 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.

33.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate meeting of the Securityholders of the Series concerned.

33.3 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 26, each Securityholder shall have one vote in respect of each ETC Security held that is outstanding.

33.4 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.

33.5 To all such meetings as aforesaid, all the preceding provisions of this Annex 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.

FURTHER INFORMATION CONCERNING CERTAIN TRANSACTION DOCUMENTS

The following is a summary of certain provisions of certain Transaction Documents relating to the Programme and the ETC Securities and should be read in conjunction with the rest of this Base Prospectus. The summaries below are of certain provisions of the Transaction Documents and do not purport to be complete and are subject to the detailed provisions of the relevant Transaction Documents.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in Conditions.

Issue Deed

The Issue Deed relating to a Series of ETC Securities will be entered into by the Issuer, the Trustee and the other parties named therein at the time of the first Tranche of ETC Securities for that Series and 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. The Issue Deed is entered into for the purpose of constituting and securing the relevant Series of ETC Securities and sets out the terms of the Transaction Documents relating to such Series of ETC Securities. Under the terms of the Issue Deed relating to a Series of ETC Securities, the execution of the Issue Deed will constitute the Trust Deed, each Security Deed, the Agency Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Custody Agreement for the Subscription/Buy-Back Fee Account, the Determination Agent Agreement, the Metal Agent Agreement and the Balancing Agreement for such Series of ETC Securities on the terms set out in the Issue Deed.

Trust Deed

Provisions Relating to the Issuer and the Trustee

The Trust Deed relating to a Series of ETC Securities will be entered into as a deed by the Issuer, the Trustee and each other party thereto upon the execution of the Issue Deed. The Issue Deed will incorporate and may amend and/or supplement the Master Trust Terms. The relevant Trust Deed contains the provisions setting out the various obligations of the Issuer and the Trustee with respect to the relevant Series of ETC Securities. Each Trust Deed relating to a Series of ETC Securities will be governed by and construed in accordance with the laws of Ireland.

The relevant Trust Deed will constitute the ETC Securities of the relevant Series and will set out the covenants of the Issuer, including, *inter alia*, its covenant to pay, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated within the relevant Trust Deed (most importantly, in relation to the issue of the ETC Securities) and its duties with respect to its obligations under the ETC Securities.

Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and contains provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties. The Trustee in respect of a Series of ETC Securities may retire upon giving not less than 90 calendar days' prior written notice to the Issuer, and the Securityholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee. If the sole trust corporation in respect of a Series of ETC Securities gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer will use all reasonable endeavours to procure that another trust corporation is appointed as the Trustee for such Series but if it fails to do so before the expiry of such 90 calendar day notice period, the Trustee will have the power to appoint a new Trustee.

Security Deeds

By executing the relevant Issue Deed, the Issuer and the Trustee will be deemed to have entered into (i) a security deed governed by the laws of Ireland and (ii) a security deed governed by English law, each in relation to the relevant Series of ETC Securities and with the former on the terms set out in the Master Irish Law Security Terms and the latter on the terms set out in the Master English Law Security Terms, each as amended or supplemented by such Issue Deed. The Security in respect of a Series of ETC Securities is constituted pursuant to the Security Deeds relating to such Series and each Security Deed will set out, *inter alia*, provisions relating to the creation and enforcement of the Security, the appointment of receivers, the rights of the Trustee in relation to Secured Property and provisions relating to the application of the net proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement). See Condition 5 for a description of the terms of the Security.

Agency Agreement

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into an agency agreement governed by the laws of Ireland in relation to the ETC Securities on the terms set out in the Master Agency Terms as amended or supplemented by such Issue Deed with each person executing the Issue Deed in the capacity of Programme Administrator, Issuing Agent, German Paying Agent, ICSD Paying Agent, Determination Agent and Trustee. The Agency Agreement sets out the duties and obligations of the Issuing Agent and the German Paying Agent in relation to (i) the issue, payment, replacement, cancellation and listing of the ETC Securities and (ii) the basis for the remuneration and indemnification of such agents in respect of their respective duties. The Agency Agreement also sets out the terms for the appointment, resignation (by at least 60 calendar days' prior notice to the Issuer and the Trustee) and termination of the appointment of any Agent (by at least 60 calendar days' prior notice from the Issuer or on the occurrence of certain events, such as where such agent becomes incapable of acting, is dissolved, is adjudged bankrupt or insolvent, files for a voluntary petition in bankruptcy, makes a general assignment, arrangement with or composition for the benefit of its creditors, consents to the appointment of a receiver, administrator, liquidator or similar official of either the entity or all or substantially all its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or a resolution is passed for its winding up, official management, liquidation or dissolution (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, liquidator or other similar official of either the entity or all or substantially all its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation).

Custody Agreement for Secured Accounts

By executing the relevant Issue Deed, the Issuer, the Trustee, the Programme Administrator, the Determination Agent, the Secured Account Custodian and the Metal Agent will be deemed to have entered into a custody agreement for secured accounts governed by the laws of Ireland in relation to the ETC Securities on the terms set out in the Master Custody Terms for Secured Accounts as amended or supplemented by such Issue Deed. Each Custody Agreement for Secured Accounts sets out the duties of the Secured Account Custodian in relation to the relevant Series of ETC Securities, including, *inter alia*:

(i) the obligation to establish and maintain (a) a segregated account in the name of the Issuer referencing the relevant Series of ETC Securities for the deposit of Metal in allocated form to be held for the Issuer and (b) a segregated account in the name of the Issuer referencing the relevant Series of ETC Securities for the deposit of Metal in unallocated form to be held for the Issuer; and

(ii) in the case of metal in allocated form, to segregate the Metal transferred to it or keep any Metal deposited pursuant to the relevant Custody Agreement for Secured Accounts separately identified from that deposited with it in relation to any other Series of ETC Securities.

Each Custody Agreement for Secured Accounts relating to a Series of ETC Securities provides, *inter alia*, that the Secured Account Custodian will use all reasonable care in the performance of its duties but it will not be responsible for any loss or damage suffered by any party as a result of the Secured Account Custodian performing its duties under the Custody Agreement for Secured Accounts unless such loss or damage results from the fraud, bad faith, negligence or wilful default of the Secured Account Custodian. None of the Secured Account Custodian or any Sub-Custodian will have any obligation towards or relationship of agency or trust with the holder of any ETC Security.

Pursuant to the terms of each Custody Agreement for Secured Accounts, the Secured Account Custodian waives any right it has or may acquire to combine, consolidate or merge any of the accounts established and maintained by it in relation to the relevant Series of ETC Securities with any other account and agrees that it may not set-off, transfer, combine, consolidate or withhold delivery of any property standing to the credit of any such account towards any liabilities to it of the Issuer.

Each Custody Agreement for Secured Accounts relating to a Series of ETC Securities provides that the Secured Account Custodian may hold Metal in allocated form received, delivered or deposited with it in relation to a Series of ETC Securities with any of its offices or branches or with any Sub-Custodian (selected with reasonable skill, care and diligence) provided that the Secured Account Custodian, *inter alia*:

(i) identifies such property in its books; and

(ii) uses reasonable endeavours to procure that any such Sub-Custodian establishes and maintains one or more segregated account(s) or sub-account(s) in the name of the Secured Account Custodian referencing the Issuer and the relevant Series of ETC Securities; acknowledges and agrees that all property deposited with or received by it is to be held for the Secured Account Custodian on behalf of the Issuer; maintains full and complete records and separately identifies such property in its books and records and acknowledges the security in favour of the Trustee.

Each Custody Agreement for Secured Accounts relating to a Series of ETC Securities provides that the Secured Account Custodian will hold Metal in unallocated form deposited with it in relation to a Series of ETC Securities in an account established at its London branch.

Each Custody Agreement for Secured Accounts relating to a Series of ETC Securities will set out the basis for the remuneration and indemnification of the Secured Account Custodian in respect of its duties. The relevant Custody Agreement for Secured Accounts will set out the conditions for appointment, resignation (upon 60 calendar days' prior notice to the Issuer, the Trustee, the Issuing Agent and the Programme Administrator) and termination of the appointment of the Secured Account Custodian (by the Issuer upon 60 calendar days' prior notice or automatically upon the occurrence of a Secured Account Custodian Bankruptcy Event).

Pursuant to the terms of the Custody Agreement for Secured Accounts, the Secured Account Custodian has no duty or obligation to insure any property held or received by it for the Issuer against any risk (including the risk of theft, loss, damage, destruction or misdelivery). The Secured Account Custodian will not be liable for any loss, destruction or depreciation in the value of any Secured Property held or received by it unless such loss, destruction or depreciation is the direct result of the Secured Account Custodian's negligence, fraud, bad faith or wilful misconduct. The Secured Account Custodian is not responsible for the acts, omissions, defaults or insolvency of any third party including, but not limited to, any Sub-Custodian, broker or counterparty. The Secured Account Custodian is only responsible for losses suffered by the Issuer as a direct result of its negligence, fraud, bad faith or wilful default in the appointment and monitoring of any non-affiliated Sub-Custodian. Otherwise, the Secured Account Custodian will not be liable for any act or omission, or for the solvency, of any non-affiliated Sub-Custodian. Notwithstanding the foregoing, the Secured Account Custodian accepts the same level of responsibility as it does for itself for companies controlled by it whose business consists solely of acting as a nominee holder of investments or other property. In the case of any act or omission on the part of a Sub-Custodian or its agent relating to

Secured Property in the form of Metal, which the Issuer considers to involve negligence, fraud, bad faith or wilful default on the part of such Sub-Custodian or agent, the Secured Account Custodian agrees to assign to the Issuer any rights it may have in respect of such act or omission and any Metal comprising the Secured Property. In the event that the Issuer obtains legal advice that such assignment would be ineffective to enable the Issuer to pursue its claim, then the Secured Account Custodian may, subject to being prefunded, indemnified or secured to its satisfaction, claim and pursue the appropriate damages or compensation from the Sub-Custodian or agent on the Issuer's behalf.

The Secured Account Custodian will not be liable in respect of anything done or suffered by it in reliance on any instruction, notice, agreement or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under the Custody Agreement for Secured Accounts. The Secured Account Custodian is entitled to rely, in the absence of manifest error, upon the accuracy and completeness of information supplied to it by any party pursuant to the Custody Agreement for Secured Accounts and has no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information and the Secured Account Custodian will not incur any liability to any person as a result of such reliance. The Secured Account Custodian has no obligation to notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event has occurred or if the Security relating to the relevant Series of ETC Securities has become enforceable. Until it has actual knowledge or express notice to the contrary, the Secured Account Custodian may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities and the other Transaction Documents. The Secured Account Custodian 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 so performed unless and until it has actual knowledge to the contrary. The Secured Account Custodian will not be responsible for any errors made by the Issuer, the Trustee, the Determination Agent, the Programme Administrator, the Series Counterparty or any Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

Custody Agreement for the Subscription Account

By executing the relevant Issue Deed, the Issuer, the Trustee, the Programme Administrator, the Determination Agent and the Subscription Account Custodian will be deemed to have entered into a custody agreement in relation to the ETC Securities governed by the laws of Ireland on the terms set out in the Master Custody Terms for the Subscription Account as amended or supplemented by such Issue Deed. Each Custody Agreement for the Subscription Account sets out the duties of the Subscription Account Custodian in relation to the relevant Series of ETC Securities, including the obligation to establish and maintain a segregated account in the name of the Issuer referencing the relevant Series of ETC Securities for the deposit of Metal in an amount equal to the Subscription Settlement Amount in unallocated form to be held for the Issuer.

Each Custody Agreement for the Subscription Account relating to a Series of ETC Securities provides, *inter alia*, that the Subscription Account Custodian will use all reasonable care in the performance of its duties but it will not be responsible for any loss or damage suffered by any party as a result of the Subscription Account Custodian performing its duties under the Custody Agreement for the Subscription Account unless such loss or damage results from the fraud, bad faith, negligence or wilful default of the Subscription Account Custodian. The Subscription Account Custodian will not have any obligation towards or relationship of agency or trust with the holder of any ETC Security.

Pursuant to the terms of each Custody Agreement for the Subscription Account, the Subscription Account Custodian waives any right it has or may acquire to combine, consolidate or merge the Subscription Account established and maintained by it in relation to the relevant Series of ETC Securities with any other

account of the Issuer and agrees that it may not set-off, transfer, combine, consolidate or withhold delivery of any property standing to the credit of any such account towards any liabilities to it of the Issuer.

Each Custody Agreement for the Subscription Account relating to a Series of ETC Securities provides that the Subscription Account Custodian will hold Metal in an amount equal to the Subscription Settlement Amount in unallocated form deposited with it in relation to a Series of ETC Securities in an account established at its London branch.

Each Custody Agreement for the Subscription Account relating to a Series of ETC Securities will set out the basis for the remuneration and indemnification of the Subscription Account Custodian in respect of its duties. The relevant Custody Agreement for the Subscription Account will set out the conditions for appointment, resignation (upon 60 calendar days' prior notice to the Issuer, the Trustee, the Issuing Agent and each Authorised Participant) and termination of the appointment of the Subscription Account Custodian (by the Issuer upon 60 calendar days' prior notice or automatically upon the occurrence of a Subscription Account Custodian Bankruptcy Event).

Pursuant to the terms of the Custody Agreement for the Subscription Account, the Subscription Account Custodian has no duty or obligation to insure any property held or received by it for the Issuer against any risk (including the risk of theft, loss, damage, destruction or misdelivery). The Subscription Account Custodian will not be liable for any loss, destruction or depreciation in the value of any Metal held or received by it unless such loss, destruction or depreciation is the direct result of the Subscription Account Custodian's negligence, fraud, bad faith or wilful misconduct. The Subscription Account Custodian is not responsible for the acts, omissions, defaults or insolvency of any third party including, but not limited to, any broker or counterparty. Notwithstanding the foregoing, the Subscription Account Custodian accepts the same level of responsibility as it does for itself for companies controlled by it whose business consists solely of acting as a nominee holder of investments or other property.

The Subscription Account Custodian will not be liable in respect of anything done or suffered by it in reliance on any instruction, notice, agreement or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under the Custody Agreement for the Subscription Account. The Subscription Account Custodian is entitled to rely, in the absence of manifest error, upon the accuracy and completeness of information supplied to it by any party pursuant to the Custody Agreement for the Subscription Account and has no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information and the Subscription Account Custodian will not incur any liability to any person as a result of such reliance. The Subscription Account Custodian has no obligation to notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event has occurred or if the Security relating to the relevant Series of ETC Securities has become enforceable. Until it has actual knowledge or express notice to the contrary, the Subscription Account Custodian may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities and the other Transaction Documents. The Subscription Account Custodian 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 so performed unless and until it has actual knowledge to the contrary. The Subscription Account Custodian will not be responsible for any errors made by the Issuer, the Trustee, the Issuing Agent, the Determination Agent, the Programme Administrator, the Series Counterparty or any Authorised Participant or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

Custody Agreement for the Subscription/Buy-Back Fee Account

By executing the relevant Issue Deed, the Issuer, the Trustee, the Programme Administrator, the Determination Agent and the Fee Account Custodian will be deemed to have entered into a custody agreement in relation to the ETC Securities governed by the laws of Ireland on the terms set out in the Master Custody Terms for the Subscription/Buy-Back Fee Account as amended or supplemented by such Issue Deed. Each Custody Agreement for the Subscription/Buy-Back Fee Account sets out the duties of the Fee Account Custodian in relation to the relevant Series of ETC Securities, including the obligation to establish and maintain a segregated account in the name of the Issuer referencing the relevant Series of ETC Securities for the deposit of Metal in an amount equal to the Costs Amount in unallocated form.

Each Custody Agreement for the Subscription/Buy-Back Fee Account relating to a Series of ETC Securities provides, *inter alia*, that the Fee Account Custodian will use all reasonable care in the performance of its duties but it will not be responsible for any loss or damage suffered by any party as a result of the Fee Account Custodian performing its duties under the Custody Agreement for the Subscription/Buy-Back Fee Account unless such loss or damage results from the fraud, bad faith, negligence or wilful default of the Fee Account Custodian. The Fee Account Custodian will not have any obligation towards or relationship of agency or trust with the holder of any ETC Security.

Pursuant to the terms of each Custody Agreement for the Subscription/Buy-Back Fee Account, the Fee Account Custodian waives any right it has or may acquire to combine, consolidate or merge the Subscription/Buy-Back Fee Account established and maintained by it in relation to the relevant Series of ETC Securities with any other account of the Issuer and agrees that it may not set-off, transfer, combine, consolidate or withhold delivery of any property standing to the credit of any such account towards any liabilities to it of the Issuer.

Each Custody Agreement for the Subscription/Buy-Back Fee Account relating to a Series of ETC Securities provides that the Fee Account Custodian will hold Metal in an amount equal to the Costs Amount in unallocated form deposited with it in relation to a Series of ETC Securities in an account established at its London branch.

Each Custody Agreement for the Subscription/Buy-Back Fee Account relating to a Series of ETC Securities will set out the basis for the remuneration and indemnification of the Fee Account Custodian in respect of its duties. The relevant Custody Agreement for the Subscription/Buy-Back Fee Account will set out the conditions for appointment, resignation (upon 60 calendar days' prior notice to the Issuer, the Trustee, the Issuing Agent and each Authorised Participant) and termination of the appointment of the Fee Account Custodian (by the Issuer upon 60 calendar days' prior notice or automatically upon the occurrence of a Fee Account Custodian Bankruptcy Event).

Pursuant to the terms of the Custody Agreement for the Subscription/Buy-Back Fee Account, the Fee Account Custodian has no duty or obligation to insure any property held or received by it for the Issuer against any risk (including the risk of theft, loss, damage, destruction or misdelivery). The Fee Account Custodian will not be liable for any loss, destruction or depreciation in the value of any Metal held or received by it unless such loss, destruction or depreciation is the direct result of the Fee Account Custodian's negligence, fraud, bad faith or wilful misconduct. The Fee Account Custodian is not responsible for the acts, omissions, defaults or insolvency of any third party including, but not limited to, any broker or counterparty. Notwithstanding the foregoing, the Fee Account Custodian accepts the same level of responsibility as it does for itself for companies controlled by it whose business consists solely of acting as a nominee holder of investments or other property.

The Fee Account Custodian will not be liable in respect of anything done or suffered by it in reliance on any instruction, notice, agreement or other document or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties in each case received by it in connection with the performance of its duties under the

Custody Agreement for the Subscription/Buy-Back Fee Account. The Fee Account Custodian is entitled to rely, in the absence of manifest error, upon the accuracy and completeness of information supplied to it by any party pursuant to the Custody Agreement for the Subscription/Buy-Back Fee Account and has no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information and the Fee Account Custodian will not incur any liability to any person as a result of such reliance. The Fee Account Custodian has no obligation to notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event has occurred or if the Security relating to the relevant Series of ETC Securities has become enforceable. Until it has actual knowledge or express notice to the contrary, the Fee Account Custodian may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities and the other Transaction Documents. The Fee Account Custodian 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 so performed unless and until it has actual knowledge to the contrary. The Fee Account Custodian will not be responsible for any errors made by the Issuer, the Trustee, the Issuing Agent, the Determination Agent, the Programme Administrator, the Series Counterparty or any Authorised Participant or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

Determination Agent Agreement

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into a determination agent agreement governed by the laws of Ireland in relation to the relevant Series of ETC Securities on the terms set out in the Master Determination Agent Terms, as amended or supplemented by such Issue Deed with the persons executing the Issue Deed in the capacity of Determination Agent, Programme Administrator and Trustee. The Determination Agent Agreement sets out the duties and obligations of the Determination Agent in relation to the relevant Series of ETC Securities and the basis for their respective liability, remuneration and indemnification. Each Determination Agent Agreement sets out the conditions for appointment, resignation and termination of the Determination Agent.

The Issuer may at any time terminate the appointment of the Determination Agent relating to a Series of ETC Securities on giving the Determination Agent not less than 60 calendar days' prior notice to that effect.

Notwithstanding the foregoing, the Issuer may, at any time, terminate the appointment of a Determination Agent with immediate effect if: (i) the Determination Agent commits any material breach of its obligations under the relevant Determination Agent Agreement and, to the extent such breach is capable of being remedied, the Determination Agent fails to cure such breach within 15 calendar days of its becoming aware of, or its receiving notice from the Issuer, the Trustee or the Programme Administrator of such breach or (ii) the Determination Agent commits any breach of its obligations under the relevant Determination Agent Agreement and, to the extent such breach is capable of being remedied, the Determination Agent fails to cure such breach within 30 calendar days of its becoming aware of, or its receiving notice from the Issuer, the Trustee or the Programme Administrator of such breach.

The Determination Agent in respect of a Series of ETC Securities may resign its appointment at any time without giving any reason by giving the Issuer at least 60 calendar days' prior notice to that effect.

No resignation of the appointment of a Determination Agent will take effect until a replacement Determination Agent (which will be a reputable entity that provides administration and/or collateral management services of a similar type to those required of the Determination Agent under the relevant Determination Agent Agreement or a leading bank, asset manager, financial institution or investment banking firm) has been appointed; provided that if the Issuer fails within a period of 45 calendar days of notice of resignation given pursuant to the preceding paragraph to appoint a successor to such Determination Agent, the resigning Determination Agent will be entitled to nominate such an entity that

would be willing to take on such role. The Determination Agent's resignation will become effective on the day a successor is appointed.

Subject to any applicable law that may prevent such automatic termination, the appointment of a Determination Agent will terminate forthwith if a Determination Agent Bankruptcy Event occurs with respect to such Determination Agent.

The Determination Agent will have no duties or responsibilities except those expressly set forth in the relevant Determination Agent Agreement and the Conditions relating to the relevant Series of ETC Securities and no implied or inferred duties or obligations of any kind will be read into the relevant Determination Agent Agreement against or on the part of the Determination Agent. The Programme Administrator will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Transaction Document unless otherwise agreed pursuant to the Determination Agent Agreement and the Conditions relating to the relevant Series of ETC Securities.

The Determination Agent will not incur any liability to any person in acting upon any ETC Security, signature, or other document or information from any electronic or other source reasonably believed by it to be genuine and believed by it to have been signed or otherwise given or disseminated by the proper party or parties, in each case received by it in connection with the performance of its duties under the relevant Determination Agent Agreement.

The Determination Agent has no obligation to notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred or if the Security under the Security Deeds has become enforceable. Until it has actual knowledge or express notice to the contrary, the Determination Agent may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities and the other Transaction Documents. The Determination Agent 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 so performed unless and until it has actual knowledge to the contrary. The Determination Agent will not be liable to the Issuer or any Transaction Party for any loss which may be sustained in the purchase, holding or sale of any metal investment or other asset by the Issuer or any Transaction Party.

The Determination Agent is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document received by it from the Issuer or any other Transaction Party.

The Determination Agent will have no responsibility or liability for any Loss resulting from its being unable to perform any functions or obligations under the relevant Determination Agent Agreement if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it. Nothing in the relevant Determination Agent Agreement or in any other Transaction Document will require the Determination Agent to take any action or refrain from taking any action if the same would be contrary to any applicable law, regulation or requirement of any central bank or government or other regulatory authority affecting it.

Programme Administrator Agreement

The Issuer has entered into the Programme Administrator Agreement with the Programme Administrator governed by English law in relation to the ETC Securities, as amended, supplemented, novated or replaced from time to time. The Programme Administrator Agreement sets out the respective duties and obligations of the Programme Administrator in relation to the relevant Series of ETC Securities and the basis for their respective liability, remuneration and indemnification. The Programme Administrator Agreement sets out

the conditions for appointment, resignation and termination of the Programme Administrator. In particular (a) the Programme Administrator will receive the Product Fee relating to each Series of ETC Securities and will pay on behalf of the Issuer the costs of the Programme (as set out in the schedule to the Programme Administrator Agreement) relating to each Series of ETC Securities (for example the fees, costs and charges of the Transaction Parties) and the Issuer more generally; (b) in case the Product Fees that it receives are insufficient to cover the costs of the Programme as set out in the schedule to the Programme Administrator Agreement, the Programme Administrator will pay the excess of such costs on behalf of the Issuer and will not have a claim against the Issuer in respect of the excess amount so paid; and (c) the fees of the Programme Administrator for its services shall be the residual amount of the Product Fees that it shall retain having paid the costs of the Programme set out in the schedule to the Programme Administrator Agreement.

The Programme Administrator has certain discretions to adjust the levels of the Base Fee Percentage and the FX Hedging Fee Percentage (and, therefore, the Product Fee Percentage and the Product Fee) in relation to each Series of ETC Securities. The remuneration of the Programme Administrator is included in the Product Fee in relation to each Series of ETC Securities and depends on the amount of the Product Fees and their sufficiency to cover the costs of the Programme.

The Issuer may at any time terminate the appointment of the Programme Administrator relating to a Series of ETC Securities on giving the Programme Administrator not less than 60 calendar days' prior notice to that effect.

Notwithstanding the foregoing, the Issuer may, at any time, terminate the appointment of a Programme Administrator with immediate effect if: (i) the Programme Administrator commits any material breach of its obligations under the Programme Administrator Agreement and, to the extent such breach is capable of being remedied, the Programme Administrator fails to cure such breach within 15 calendar days of its becoming aware of, or its receiving notice from the Issuer or the Trustee of such breach or (ii) the Programme Administrator commits any breach of its obligations under the Programme Administrator Agreement and, to the extent such breach is capable of being remedied, the Programme Administrator fails to cure such breach within 30 calendar days of its becoming aware of, or its receiving notice from the Issuer or the Trustee of such breach.

The Programme Administrator in respect of a Series of ETC Securities may resign its appointment at any time without giving any reason by giving the Issuer at least 60 calendar days' prior notice to that effect.

No resignation of the appointment of a Programme Administrator will take effect until a replacement Programme Administrator (which will be a leading bank, asset manager, financial institution or investment banking firm) has been appointed; provided that if the Issuer fails within a period of 30 calendar days of notice of resignation given pursuant to the preceding paragraph to appoint a successor to such Programme Administrator, the resigning Programme Administrator will be entitled to nominate such an entity that would be willing to take on such a role. The Programme Administrator's resignation will become effective on the day a successor is appointed. For the avoidance of doubt, the Trustee's consent will not be required in connection with the appointment of any successor Programme Administrator and the Trustee will not be responsible for assessing the eligibility or suitability of the Programme Administrator or any successor.

The Programme Administrator will have no duties or responsibilities except those expressly set forth in the Programme Administrator Agreement, the Conditions and any Transaction Document to which it is a party and no implied or inferred duties or obligations of any kind will be read into the Programme Administrator Agreement against or on the part of the Programme Administrator. The Programme Administrator will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Transaction Document.

The Programme Administrator will not incur any liability to any person in acting upon any ETC Security, signature, or other document or information from any electronic or other source reasonably believed by it to be genuine and believed by it to have been signed or otherwise given or disseminated by the proper

party or parties, in each case received by it in connection with the performance of its duties under the Programme Administrator Agreement.

The Programme Administrator has no obligation to notify anyone of the execution of the Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, or a Potential Event of Default or an Early Redemption Event (or any event which with the passing of time or the giving of a notice would constitute an Early Redemption Event) has occurred or if the Security under the Security Deeds has become enforceable. Until it has actual knowledge or express notice to the contrary, the Programme Administrator may assume that no such event has occurred and that the Issuer and all other Transaction Parties are performing all their respective obligations under the ETC Securities and the other Transaction Documents. The Programme Administrator 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 so performed unless and until it has actual knowledge to the contrary. The Programme Administrator will not be responsible for any errors made by the Issuer, the Trustee, the Metal Agent or any other Transaction Party or any agent thereof in giving instructions or for the negligence, default, fraud, bad faith, wilful default or other failure of any of them.

The Programme Administrator is not bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, entitlement order, approval or other paper or document received by it from the Issuer or any other Transaction Party.

The Programme Administrator will have no responsibility or liability for any Loss resulting from its being unable to perform any functions or obligations under the Programme Administrator Agreement if the same results from any law, regulation or requirement (whether or not having the force of law) of any central bank or governmental or other regulatory authority affecting it. Nothing in the Programme Administrator Agreement or in any other Transaction Document will require the Programme Administrator to take any action or refrain from taking any action if the same would be contrary to any applicable law, regulation or requirement of any central bank or government or other regulatory authority affecting it.

Authorised Participant Agreement

The Issuer will enter into authorised participant agreements governed either by the laws of Ireland or English law in relation to the ETC Securities, as amended, supplemented, novated or replaced from time to time. Each Authorised Participant Agreement sets out the provisions relating to the subscription by each Authorised Participant of ETC Securities of the relevant Series and purchase of ETC Securities of such Series by the Issuer. Each Authorised Participant Agreement also sets out the terms on which an Authorised Participant may offer, sell or deliver ETC Securities and contains certain representations, warranties and undertakings of the Authorised Participant in relation thereto.

Pursuant to the Authorised Participant Agreement, in respect of an issue of a Series of ETC Securities, the Authorised Participant agrees to subscribe and pay for the number of ETC Securities of such Series of ETC Securities as either (i) specified in the relevant Issue Deed or (ii) as separately agreed between the Issuer and the Seed Authorised Participant, by delivering an amount of unallocated Metal in respect of each such ETC Security equal to (A) the Subscription Settlement Amount in the Subscription Account held by the Subscription Account Custodian on behalf of the Issuer and (B) the Costs Amount in the Subscription/Buy-Back Fee Account held by the Fee Account Custodian on behalf of the Issuer, in each case by the Business Day immediately prior to the Series Issue Date of the relevant Series of ETC Securities. The Issuer will not issue ETC Securities to the Authorised Participant until it has received such unallocated Metal.

In connection with a Subscription Order relating to a Series of ETC Securities, the Authorised Participant agrees to cause an amount of unallocated Metal equal to (A) the Subscription Settlement Amount (in respect of such Subscription Order to be delivered to the Subscription Account Custodian on behalf of the Issuer and (B) the Costs Amount in the Subscription/Buy-Back Fee Account held by the Fee Account

Custodian on behalf of the Issuer, in each case on or prior to such time as the parties may agree. The Issuer will not issue ETC Securities to the Authorised Participant until it has received such unallocated Metal.

In connection with a Buy-Back Order relating to a Series of ETC Securities, the Authorised Participant agrees to deliver to (or to the order of) the Issuer the relevant ETC Securities subject to such Buy-Back Order by such time as the parties may agree. Issuer will not buy-back ETC Securities from the Authorised Participant until it has received such ETC Securities.

Only an Authorised Participant may submit a Subscription Order or a Buy-Back Order, and in case, the Issuer will only accept a Subscription Order or a Buy-Back Order, as applicable, if it is given by an Authorised Participant and all conditions precedent to an issue or buy-back (as applicable) of the ETC Securities are satisfied.

In accordance with the terms of the Authorised Participant Agreement the Issuer will not be obliged to accept any Buy-Back Order and/or buy back ETC Securities if (i) an Early Redemption Event has occurred and/or (ii) a Determination Agent Bankruptcy Event has occurred that results in the appointment of the Determination Agent being terminated (until such time as a replacement Determination Agent is appointed in accordance with the Determination Agent Agreement or the Programme Administrator is making the requisite determinations and calculations in place of the Determination Agent and the relevant Determination Agent Agreement) and/or (iii) Agent Redemption Event Notice, VAT Redemption Event Notice, Value per ETC Security Threshold Level Notice, or Termination Event Redemption Notice has been delivered. If an Issuer Call Redemption Notice, Issuer Redemption Notice or a Balancing Agreement Optional Termination Notice is delivered, the last day on which the Issuer is required to accept a valid Buy-Back Order will be the fourth Business Day preceding the related Early Redemption Valuation Date or Balancing Agreement Early Termination Date (as applicable).

Any Buy-Back Order in respect of which the Buy-Back Settlement Date occurs after an Early Redemption Valuation Date or Final Redemption Valuation Date will automatically be cancelled with effect from the Early Redemption Valuation Date or the Final Redemption Valuation Date, as applicable (for the avoidance of doubt, notwithstanding the acceptance of such Buy-Back Order prior to such date) and any ETC Securities which have been surrendered for cancellation in respect of any such Buy-Back Order will be returned to the relevant Authorised Participant.

The Authorised Participant Agreement sets out the conditions for appointment and resignation (by at least 60 calendar days' prior notice to the Issuer). The Issuer may at any time terminate the appointment of the relevant Authorised Participant with immediate effect, if (i) the relevant Authorised Participant commits any material breach of its obligations which to the extent such breach is capable of being remedied is not remedied within 15 calendar days of the relevant Authorised Participant becoming aware of, or its receiving notice from the Issuer, the Determination Agent, the Programme Administrator, the Issuing Agent or the Trustee of such breach, (ii) if the Issuer determines, in good faith and in a commercially reasonable manner, that the conduct of such Authorised Participant is detrimental to the reputation or development potential of the business of the Issuer or any other Transaction Party or the relationships of those entities with third parties), (iii) the Authorised Participant is in breach of the Authorised Participant Regulatory Requirements in relation to any Series or (iv) the Authorised Participant is subject to an Authorised Participant Bankruptcy Event (provided, in the case of a termination as a result of an Authorised Participant Bankruptcy Event, that it is permissible under any applicable law for the Issuer to terminate as a result of such event).

Metal Agent Agreement

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into a metal agent agreement governed by the laws of Ireland in relation to the ETC Securities on the terms set out in the Master Metal Agent Terms, as amended or supplemented by such Issue Deed with each person executing

the Issue Deed in the capacity of Metal Agent, Programme Administrator and Trustee. The Metal Agent Agreement sets out the provisions relating to the sale of the Underlying Metal in respect of the relevant Series of ETC Securities by the Metal Agent during a Redemption Disposal Period or in relation to the Product Fee. The Metal Agent Agreement also contains certain undertakings of the Metal Agent in relation thereto. The Metal Agent Agreement sets out the conditions for appointment, resignation (by at least 60 calendar days' prior notice to the Issuer) and termination (by the Issuer with immediate effect if a Metal Agent Bankruptcy Event occurs and in any other circumstance by at least 60 calendar days' prior notice) of the Metal Agent.

Balancing Agreement

General

By executing the relevant Issue Deed, the Issuer will be deemed to have entered into a separate balancing agreement governed by the laws of Ireland relating to the Series of ETC Securities specified in such Issue Deed, with the person executing such Issue Deed in the capacity of Series Counterparty.

Set out below are summaries of certain provisions of the Balancing Agreement. Such summaries are qualified in their entirety by the terms of the Balancing Agreement.

Deliveries

The Balancing Agreement sets out certain deliveries from the Issuer to the Series Counterparty and *vice versa*.

The obligations of the Issuer and the Series Counterparty under the Balancing Agreement relating to a Series of ETC Securities have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the ETC Securities.

Issuer Deliveries

Under the Balancing Agreement, the Issuer will be obligated to make a delivery of unallocated Metal under the Balancing Agreement relating to a Series of ETC Securities if the Metal Entitlement FX Differential (defined below) is negative in respect of a Valuation Day.

Series Counterparty Deliveries

Under the Balancing Agreement, the Series Counterparty will be obligated to make a delivery of unallocated Metal under the Balancing Agreement relating to a Series of ETC Securities if the Metal Entitlement FX Differential (defined below) is positive in respect of a Valuation Day.

Metal Entitlement FX Differential

The "**Metal Entitlement FX Differential**", in respect of a Valuation Day (the "**Calculation Day**") and a Series of ETC Securities, is an amount of Metal (expressed as a number of Trading Units), and which amount may be expressed as either a positive or negative number (or zero) depending on the results of the below calculation(s), and determined by the Series Counterparty as being equal to the product of:

(i) the FX Hedging Factor for that Calculation Day; and

(ii) the number of ETC Securities of that Series that are outstanding on the Valuation Day immediately preceding that Calculation Day (with the term "outstanding" being, for the avoidance of doubt, as defined in the Conditions) plus (x) the number of ETC Securities of that Series for which a Subscription Trade Date has occurred prior to that Calculation Day but for which the Subscription Settlement Date or Settlement Cancellation Date has not yet occurred (and with the Series Counterparty being entitled to rely on the information as to the same provided to it by the Determination Agent) and minus (y) the number of ETC Securities of that Series for which a "Buy-Back Trade Date" has occurred prior to that Calculation Day but for which a "Buy-Back Settlement

Date" or "Settlement Cancellation Date" (as each such term is defined in the relevant Balancing Agreement) has not yet occurred.

In respect of the above calculation(s), the FX Hedging Factor for any Valuation Day is capable of being either a negative or a positive number (or zero) and that accordingly the result of each element of the above calculation that requires a number of ETC Securities to be multiplied by an FX Hedging Factor can be either a negative or a positive number (or zero).

Tax

All deliveries under the Balancing Agreement will be made subject to any withholding or deduction for, or on account of, any tax. In the event of any such withholding or deduction relating to an amount deliverable to the Issuer, the amount received by the Issuer under the Balancing Agreement will be reduced.

Termination

If a Balancing Agreement Early Termination Date (as defined below) is designated under the Balancing Agreement relating to a Series of ETC Securities for any reason, this will trigger the Final Observation Date in respect of such Balancing Agreement.

An Early Redemption Event in the form of a Balancing Agreement Redemption Event will occur (for the purposes of Condition 7(d)(ii)) if, pursuant to the Balancing Agreement:

(i) (x) a Balancing Agreement Event of Default Notice is validly given by the Issuer as the Non-Defaulting Party, (y) a Balancing Agreement Termination Event Notice is validly given by either the Issuer or the Series Counterparty as the Affected Party or (z) a Balancing Agreement Optional Termination Notice is validly delivered by the Series Counterparty, and, in each case, the Issuer is unable to appoint an Eligible Series Counterparty to replace the Series Counterparty within the Suspension Period in accordance with the provisions of Condition 11 or, if the Issuer has not exercised its right pursuant to Condition 11 to suspend the determination of the Metal Entitlement per Security and the Value per ETC Security by the Determination Agent for any Suspension period by the Valuation Day following the Balancing Agreement Early Termination Date, an Early Redemption Event in the form of a "**Balancing Agreement Redemption Event**" shall occur on the fourth Business Day following the expiry of the relevant grace period set out in Condition 11 and the Early Redemption Valuation Date shall be the Balancing Agreement Early Termination Date; or

(ii) (x) a Balancing Agreement Event of Default Notice is validly given by the Series Counterparty as the Non-Defaulting Party or (y) a Balancing Agreement Optional Termination Notice is validly delivered by the Issuer, then the Balancing Agreement Redemption Event will occur on (1) in respect of the termination of the Balancing Agreement following the occurrence of a Balancing Agreement Event of Default, the fourth Business Day following the date on which the relevant Balancing Agreement Event of Default Notice or the Balancing Agreement Termination Event Notice (as applicable) is validly delivered, or (2) in respect of the termination of the Balancing Agreement following the valid delivery of a Balancing Agreement Optional Termination Notice by the Issuer, the date specified in such notice, provided that the date so specified must be on or later than the 30th calendar day after the date of the relevant Optional Termination Notice and but shall not be later than (i) the 60th calendar day after the relevant Optional Termination Notice or (ii) the Final Redemption Valuation Date, and if such day is not a Business Day then the Balancing Agreement Early Termination Date shall be the next day that is a Business Day,

in each case, the date of termination of the Balancing Agreement being the "**Balancing Agreement Early Termination Date**".

Set out below is a description of the circumstances and events in which a Balancing Agreement Early Termination Date may be designated or occur:

(i) Pursuant to the terms of the Balancing Agreement (to which the Issuer and the Series Counterparty are the only parties), if one of the following events occurs and is then continuing with respect to a party (the "**Defaulting Party**") (each a "**Balancing Agreement Event of Default**"), the other party (the "**Non-Defaulting Party**") may deliver a notice to the Defaulting Party of the occurrence of the relevant Balancing Agreement Event of Default (a "**Balancing Agreement Event of Default Notice**"):

(A) **Failure to pay or deliver**: Failure by the party to make, when due, any payment or delivery required under the Balancing Agreement if such failure is not remedied on or before the 10th calendar day after notice of such failure is given to the party;

(B) **Breach of agreement**: failure by the party to comply with or perform any agreement or obligation (other than an obligation to make any payment or delivery under the Balancing Agreement) to be complied with or performed by the party in accordance with the Balancing Agreement if such failure is not remedied within 30 calendar days after notice of such failure is given to the party;

(C) **Misrepresentation**: a representation made or deemed to be made in the Balancing Agreement proves to have been incorrect or misleading in any material respect when made or deemed made;

(D) **Bankruptcy**: the party (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) in the case of the Series Counterparty only, becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors (in the case of the Series Counterparty) or its Securityholders (in the case of the Issuer); (4)(A) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (B) has instituted against it (other than, in the case of the Issuer, by the Series Counterparty or any of its Affiliates) a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (A) above and either (X) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (Y) is not dismissed, discharged, stayed or restrained in each case within 15 calendar days of the institution or presentation thereof; (5) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (6) seeks (in the case of the Series Counterparty only) or (in the case of both the Issuer and the Series Counterparty) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, examiner or other similar official for it or for all or substantially all its assets (other than, in respect of the Issuer, the appointment of a trustee, custodian, examiner or similar person for the purpose of an issue of notes or other securities by the Issuer); (7) has a secured party (other than, in the case of the Issuer, the Trustee) take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (in the case of the Series Counterparty) or the assets on which the liabilities of the Issuer under the relevant Balancing Agreement are secured pursuant to the Security Deeds (in the case of the Issuer) and such secured party (other than, in the case of the

Issuer, the Trustee) maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (8) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (7) above (inclusive); or (9) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; and

(E) **Enforcement:** Solely in the case of the Issuer, any event or circumstance that has caused the Security over the Secured Property to become enforceable.

(ii) Pursuant to the terms of the Balancing Agreement (to which the Issuer and the Series Counterparty are the only parties), if one of the following events occurs and is then continuing with respect to a party (each a "**Balancing Agreement Termination Event**"), the Affected Party (as defined below) may deliver a notice of the occurrence of the relevant Balancing Agreement Termination Event (a "**Balancing Agreement Termination Event Notice**"):

(A) **Illegality**: Due to an event or circumstance (other than any action taken by such party) occurring after the relevant Series Issue Date, it becomes unlawful under any applicable law (including without limitation the laws of any country in which any payment, delivery or compliance is required by either party), on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day (in each case, other than as a result of a breach by such party of its obligations to use all reasonable efforts to maintain without undue expense or material adverse consequences in full force and effect all consents of any governmental or other authority that are required to be obtained by it with respect to the relevant Balancing Agreement and to use all reasonable efforts to obtain any that may become necessary in the future) for a party to make a payment or delivery required by the relevant Balancing Agreement or to comply with any other material provision of the relevant Balancing Agreement (and, for the purposes of such Balancing Agreement Termination Event, such party for whom such payment, delivery or compliance becomes or would be unlawful, being the "**Affected Party**") (a "**Balancing Agreement Illegality**");

(B) **Tax event**: A party will, or there is a substantial likelihood that it will, on the next date on which a payment or delivery is (a) due to it under the relevant Balancing Agreement, receive a payment or delivery from which an amount is required to be deducted or withheld for or on account of a Tax; or (b) due from or to it under the relevant Balancing Agreement, be liable to account for VAT on such payment or delivery (whether such VAT is recoverable or not) (and, for the purposes of such Termination Event, such party that would receive such payment in accordance with (i) above or be liable to account for VAT in accordance with (ii) above, being the "**Affected Party**") (a "**Balancing Agreement Tax Event**"); or

(C) **Extraordinary Event**: The occurrence of an Extraordinary Event (as defined in the Conditions) (and, for the purposes of such Termination Event, both parties being the "**Affected Party**").

(iii) Pursuant to the terms of the Balancing Agreement, provided that no Balancing Agreement Event of Default with respect to the party delivering such notice has occurred and is continuing and provided that no notice of termination of the relevant Balancing Agreement has already been given in respect of a Balancing Agreement Event of Default or a Balancing Agreement Termination Event, the Issuer or the Series Counterparty may opt to terminate the Balancing Agreement by delivering a notice to the other party stating that it is electing to terminate the Balancing Agreement (a "**Balancing Agreement Optional Termination Notice**"). In respect of an Optional Termination Notice validly delivered by the Issuer or the Series Counterparty, the Balancing Agreement Early Termination Date of the relevant Balancing Agreement shall be the date specified in such notice, which must be on or later than the 30th calendar day after the date of the relevant Optional Termination Notice and

but shall not be later than the 60th calendar day after the relevant Optional Termination Notice or the Final Redemption Valuation Date, and if such day is not a Business Day then the Balancing Agreement Early Termination Date shall be the next day that is a Business Day).

CREST CLEARING ARRANGEMENTS

The ETC Securities will be cleared through the clearing system(s) specified in the relevant Final Terms in accordance with the rules and procedures of the relevant clearing system. The International Securities Identification Number (ISIN) and any Common Code and/or other applicable clearing system identification numbers will be specified in the relevant Final Terms.

Settlement and CREST

If specified in the relevant Final Terms, investors may hold indirect interests in the ETC Securities (such ETC Securities being "**Underlying ETC Securities**") through the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001 ("**CREST**") by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to a global deed poll dated 25 June 2001 (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying ETC Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Underlying ETC Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying ETC Securities. Application may be made for such Underlying ETC Securities to be "listed on a recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. Transfers of the CDIs will be exempt from UK Stamp Duty Reserve Tax under the Stamp Duty Reserve Tax (UK Depositary Interests in Foreign Securities) Regulations 1999 (SI 1999/2383) so long as such Underlying ETC Securities are not registered in a register located, kept or maintained in the UK by or on behalf of the Issuer, the Underlying ETC Securities are listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007, and certain other conditions are met.

The Underlying ETC Securities (as distinct from the CDIs representing indirect interests in such Underlying ETC Securities) will be held in an account with a custodian. The custodian will hold the Underlying ETC Securities through the relevant clearing system. Rights in the Underlying ETC Securities will be held through custodial and depositary links through the relevant clearing system. The legal title to the Underlying ETC Securities or to interests in the Underlying ETC Securities will depend on the rules of the relevant clearing system in or through which the Underlying ETC Securities are held.

The Issuer will issue Underlying ETC Securities with the intention that indirect interests in such Underlying ETC Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Underlying ETC Securities within CREST, investors will need to hold such indirect interests via CDIs. The CDIs will not be offered to the public or admitted to trading on a regulated market.

Following the delivery of the Underlying ETC Securities into a relevant clearing system permitted in the CREST Manual, indirect interests in Underlying ETC Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Underlying ETC Securities. For Underlying ETC Securities which are cleared through Euroclear and Clearstream Luxembourg, interests in the Underlying ETC Securities will be credited to the Euroclear account of CREST International Nominee Limited (the "**CREST Nominee**" and the CREST Nominee will hold such interests as nominee for CREST Depositary Limited (the "**CREST Depository**") which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder

in, or relating to, the Underlying ETC Securities which are held (through the CREST Nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST Nominee holds the Underlying ETC Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Underlying ETC Securities are credited to the CREST Nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the relevant Tranche Issue Date of the relevant Underlying ETC Securities. However, CDIs may be created at any time following the credit of relevant Underlying ETC Securities to the CREST Nominee's account with Euroclear.

Each CDI will be treated as one Underlying ETC Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying ETC Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Underlying ETC Securities. If a matter arises that requires a vote of Securityholders, the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution, make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying ETC Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Underlying ETC Securities by the CREST Nominee to a participant of the relevant clearing system will be effected by cancellation of the CDIs and transfer of an interest in such Underlying ETC Securities underlying the CDIs to the account of the relevant participant with the relevant clearing system. It is expected that the CDIs will have the same securities identification number as the ISIN of the Underlying ETC Securities and will not require a separate listing on a recognised stock exchange.

If a matter arises that requires a vote of Securityholders, the Issuer may, with the prior written consent of the Trustee or with the sanction of an Extraordinary Resolution, make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST Nominee in respect of the Underlying ETC Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (November 2014) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying ETC Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, the Trustee or any Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the relevant clearing system, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of ETC Securities which are not represented by CDIs.

The attention of investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com.

REASONS FOR THE OFFER AND USE OF PROCEEDS

The ETC securities are designed to provide investors with exposure to a Metal without having to take physical delivery of the Metal and, in the case of FX Hedged ETC Securities, to reduce the exposure of the ETC Securities to exchange rate fluctuations between the currency in which the ETC Securities are denominated and the currency in which the relevant Metal is quoted.

The net proceeds from the issue of a Series of ETC Securities will be an amount of unallocated Metal which, in accordance with the Custody Agreement for Secured Accounts will, to the extent possible, be allocated to physical Metal bars or other metal shapes and be held in the Secured Allocated Account. Any remaining Metal shall be held in the Secured Unallocated Account. Such Underlying Metal in the Secured Allocated Account and Secured Unallocated Account shall be used to meet the Issuer's obligations under the relevant Series of ETC Securities and the relevant Balancing Agreement.

DESCRIPTION OF THE ISSUER

General

The Issuer was registered and incorporated in Ireland as a public company limited by shares on 21 May 2018 under the laws of Ireland, registration number 627079 under the name Xtrackers ETC plc. The Legal Entity Identifier ("**LEI**") of the Issuer is 549300FXP9JMVJDIO346.

The Issuer has been incorporated for an indefinite period. The Registered Office of the Issuer is at Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland. The telephone number of the Issuer is +353 1 612 5555. The authorised share capital of the Issuer is €1,000,000 divided into 1,000,000 ordinary shares of €1 each. 25,000 ordinary shares have been issued and these are held by Wilmington Trust SP Services (Dublin) Limited as trustee for charitable purposes pursuant to a declaration of trust established by Wilmington Trust SP Services (Dublin) Limited on 20 July 2018.

The Issuer has not conducted any business since its date of incorporation except as contemplated by this Base Prospectus and the Transaction Documents and matters incidental thereto.

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The principal objects of the Issuer are set forth in Article 3 of its Constitution and include, inter alia, the power to issue securities and to raise or borrow money, to grant security over its assets for such purposes, to lend with or without security and to enter into derivative transactions. Cash flow derived from the Secured Property securing the ETC Securities will be the Issuer's only source of funds to fund payments in respect of such ETC Securities.

The Issuer does not have any subsidiary undertakings.

No person other than the Issuer will be obliged to make payments on the ETC Securities and the ETC Securities will not be guaranteed by, or be the responsibility of, any other entity. In particular, the ETC Securities (i) do not represent an interest in and will not be obligations of, or insured or guaranteed by, the Programme Administrator, the directors, the Corporate Services Provider, any Transaction Party or any subsidiary, holding company or any company associated with any of them, (ii) will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme and (iii) are not insured or guaranteed by any government, government agency or other body.

There has been no material adverse change in the financial position or prospects of the Issuer since 30 September 2025. Other than the issue of the ETC Securities, the Issuer has no borrowings or indebtedness in the nature of borrowings (including loan capital issued or created but unissued), term loans, liabilities under acceptances or acceptance credits, mortgages, charges or guarantees or other contingent liabilities.

So long as any of the ETC Securities remain outstanding, the Issuer will be subject to the restrictions set out in the Master Trust Terms. In particular, the Issuer has undertaken not to carry out any business other than the issue of securities and related transactions in accordance with Condition 6(i). The only assets of the Issuer available to meet claims of the holders of the ETC Securities are the assets comprised in the Secured Property relating to the relevant Series.

Directors and Company Secretary

The Issuer's Constitution provides that the Board of Directors of the Issuer will consist of at least two Directors.

The Directors of the Issuer as at the date of this Base Prospectus are Eileen Starrs and Claudio Borza.

The business address of the Directors is Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland. The principal activities of the Directors outside the Issuer are as employees of the Corporate Services Provider.

The Company Secretary and the Corporate Services Provider of the Issuer is Wilmington Trust SP Services (Dublin) Limited of Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland. Pursuant to the Corporate Services Agreement, its duties include the provision of certain management, administrative, secretarial, accounting and related services. The appointment of the Corporate Services Provider may be terminated and the Corporate Services Provider may retire upon three months' notice subject to the appointment of a corporate services provider on similar terms to the existing Corporate Services Provider.

Financial Statements

The Issuer has most recently prepared audited financial statements for (i) the period from 1 October 2023 to 30 September 2024 and (ii) the period from 1 October 2024 to 30 September 2025. The financial year of the Issuer ends on 30 September. Such financial statements are incorporated by reference into and shall form part of this Base Prospectus and are available from the registered office of the Issuer.

The auditors of the Issuer are KPMG, 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland. The auditors of the Issuer are chartered accountants who are members of the Institute of Chartered Accountants in Ireland and are qualified to practise as auditors in Ireland.

The Issuer agrees in the relevant Trust Deed to provide the Trustee with a certificate of the Issuer signed by any duly authorised signatory of the Issuer, on an annual basis and upon request, to the effect that 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 five days before the date of the certificate, no Event of Default or Potential Event of Default or event pursuant to which the security has become enforceable had occurred since the Certification Date of the last such certificate or (if none) the date of the relevant Issue Deed or, if such event had occurred, giving details of it.

Data Protection

The Issuer has published a notice to Securityholders regarding the collection, recording, adaptation, transfer and other processing and use of personal data by and on behalf of the Issuer (the "**Privacy Notice**"), in accordance with General Data Protection Regulation (EU) 2016/679 and national supplementing legislation. Such Privacy Notice sets out the types of personal data that may be processed, to whom such personal data may relate and how it may be sourced, and the relevant parties who may process or receive such personal data and for what purposes, and otherwise explains certain policies and practices that have been put in place to ensure the privacy of such personal data.

The Privacy Notice further describes the rights of Securityholders to request (i) the access to their personal data, (ii) the rectification and (iii) the erasure of their personal data, (iv) the restriction to the processing of their personal data, and (v) the transfer of their personal data to third parties, as well as the right of Securityholders to lodge a complaint in terms of data protection related issues with the relevant supervisory authority, the right to withdraw their consent on the processing of personal data and the right to object the processing of their personal data.

Details of the up-to-date Privacy Notice are available under the "ETC Privacy Notice" page on https://etf.dws.com/en-gb/footer/privacy/ (or such other website notified by the Issuer for such series of ETC Securities from time to time).

INFORMATION CONCERNING THE SECURED ACCOUNT CUSTODIAN, THE SUBSCRIPTION ACCOUNT CUSTODIAN, THE FEE ACCOUNT CUSTODIAN, THE METAL AGENT, EACH SERIES COUNTERPARTY AND THE PROGRAMME ADMINISTRATOR

DWS Investments UK Limited

The information in this section has been accurately reproduced from information published by DWSI and has been included to provide disclosure for where DWSI acts as the Programme Administrator. So far as the Issuer is aware and is able to ascertain from information published by DWSI no facts have been omitted which would render the reproduced information misleading.

Incorporation, Registered Office and Objectives

DWS Investments UK Limited ("**DWSI**") is a private company limited by shares to which the Companies Act 2006 applies and was incorporated in England and Wales in 2004. It was previously named DB Absolute Return Strategies Limited and subsequently renamed Deutsche Asset Management (UK) Limited but on 21 December 2018 was renamed to DWS Investments UK Limited. The registration number of DWSI is 05233891 on the register maintained by Companies House. Its registered office is at 21 Moorfields, London, EC2Y 9DB. DWSI is a financial services institution regulated by the UK's Financial Conduct Authority ("**FCA**"). DWSI holds a FCA-license for individual portfolio management and investment advice amongst other activities. The Legal Entity Identifier (LEI) of DWSI is 529900IDIVPXHQ72XG19.

JPMorgan

The information in this section has been accurately reproduced from information published by JPMorgan Chase Bank, N.A. ("**JPMorgan**") and J.P. Morgan SE ("**JPMSE**") and has been included to provide disclosure for where (i) JPMorgan acts as the Secured Account Custodian, the Subscription Account Custodian, the Fee Account Custodian, or the Metal Agent, and (ii) JPMSE acts as the Series Counterparty and as the Account Bank. So far as the Issuer is aware and is able to ascertain from information published by each of JPMorgan and JPMSE, no facts have been omitted which would render the reproduced information misleading.

JPMorgan Chase Bank, N.A.

JPMorgan is a wholly owned subsidiary of JPMorgan Chase & Co., a Delaware corporation whose principal office is located in New York, New York. JPMorgan offers a wide range of banking services to its customers, both domestically and internationally. It is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency.

JPMorgan's quarterly figures including total assets, total net loans, total deposits and total stockholder's equity are contained in JPMorgan's quarterly unaudited Consolidated Reports of Condition and Income (the "**Call Report**"), prepared in accordance with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles. The Call Report including any update to the quarterly figures is filed with the Federal Deposit Insurance Corporation and can be found at www.fdic.gov.

JPMorgan Chase & Co. is required to file annual, quarterly and current reports with the SEC. Any documents filed with the SEC by JPMorgan Chase & Co. may be obtained without charge by each person to whom this Base Prospectus is delivered upon the written request of any such person to the Office of the Secretary, JPMorgan Chase & Co., 270 Park Avenue, New York, New York 10017, or at the SEC's website at www.sec.gov, or read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. JPMorgan Chase & Co.'s filings with the SEC are also available to the public through the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which JPMorgan Chase & Co.'s common stock is listed. JPMorgan has securities listed on the regulated market of the Luxembourg Stock Exchange.

The information contained in this section relates to and has been obtained from JPMorgan. The delivery of this Base Prospectus shall not create any implication that there has been no change in the affairs of

JPMorgan since the date hereof, or that the information contained or referred to in this section is correct as of any time subsequent to its date.

The business address of JPMorgan is 25 Bank Street, Canary Wharf, London E14 5JP.

J.P. Morgan SE

J.P. Morgan SE is an indirect wholly owned subsidiary of JPMorgan Chase & Co. J.P. Morgan SE has a full banking licence pursuant to Section 1(1) of the Kreditwesengesetz (German Banking Act) (Nos. 1 to 5 and 7 to 9) and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

J.P. Morgan SE does not have securities admitted to trading on a regulated market or an equivalent market.

The business address of J.P. Morgan SE is Taunus Turm, Taunustor 1, 60310 Frankfurt am Main, Germany.

TAXATION

The following is a summary of certain aspects of the tax treatment in respect of payments of the Issuer and amounts paid in respect of the ETC Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such ETC Securities, based on the laws and practices currently in force which are subject to change after the date of this Base Prospectus and which changes could be made on a retrospective basis. It is limited to the country of incorporation of the Issuer and those countries in which admission to trading may be sought or offers for which a prospectus is required under the Prospectus Regulation and that may be made pursuant to this Base Prospectus.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Particular rules may apply to certain classes of taxpayers holding the ETC Securities. The summary does not purport to be exhaustive and does not constitute tax or legal advice and the comments below are of a general nature only. With respect to certain structured financial instruments, such as the ETC Securities, it may be the case that in certain jurisdictions there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, there is a risk that the relevant financial authorities and courts or the paying agents in such jurisdictions may adopt a view different from that summarised below. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the ETC Securities and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

All payments in respect of the ETC Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

None of the Issuer, the Programme Administrator or any Transaction Party makes any representation or warranty as to the tax consequences to any investor of the acquisition, holding or disposal of the ETC Securities. The tax consequences for each investor in the ETC Securities can be different and therefore investors and counterparties are advised to consult with their tax advisers as to their specific consequences.

Information Reporting

Information relating to the ETC Securities, their holders and beneficial owners may be required to be provided to tax authorities in certain circumstances pursuant to domestic or international reporting and transparency regimes. This may include (but is not limited to) information relating to the value of the ETC Securities, amounts paid or credited with respect to the ETC Securities, details of the holders or beneficial owners of the ETC Securities and information and documents in connection with transactions relating to the ETC Securities. In certain circumstances, the information obtained by a tax authority may be provided to tax authorities in other countries.

Ireland

Introduction

The following is a summary of the principal Irish tax consequences for individuals and companies of ownership of the ETC Securities based on the laws and practice of the Irish Revenue Commissioners currently in force in Ireland and may be subject to change. It deals with holders who beneficially own their ETC Securities as an investment and who are not associated with the Issuer (otherwise than by virtue of holding the ETC Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding ETC Securities, such as dealers in securities, trusts etc. The summary does not constitute tax or legal advice and the comments below are of a general nature only. Prospective investors in the ETC Securities should consult their professional advisers on the tax implications of the purchase, holding,

redemption or sale of the ETC Securities and the receipt of interest thereon under the laws of their country of residence, citizenship or domicile.

TAXATION OF HOLDERS OF ETC SECURITIES

Withholding Tax

In general, tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest which should include interest payable on the ETC Securities. Subject to the discussion below, the Issuer will not be obliged to make a withholding or deduction for or on account of Irish income tax from a payment of interest on an ETC Security so long as the following conditions are met:

(a) the ETC Securities are Quoted Eurobonds i.e. securities which are issued by a company (such as the Issuer), which are quoted on a recognised stock exchange (such as the London Stock Exchange plc) and which carry a right to interest; and

(b) the person by or through whom the payment is made is not in Ireland, or if such person is in Ireland, either:

  (i) the ETC Securities are held in a clearing system recognised by the Irish Revenue Commissioners; (Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt are, amongst others, so recognised); or

  (ii) the person who is the beneficial owner of the ETC Securities and the return on the ETC Securities is not resident in Ireland and has made a declaration to a relevant person (such as a paying agent located in Ireland) in the prescribed form.

Thus, subject to the discussion below, so long as the ETC Securities continue to be quoted on a recognised stock exchange and are held in a clearing system recognised by the Irish Revenue Commissioners (i.e. Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt), interest on the ETC Securities can be paid by any paying agent acting on behalf of the Issuer free of any withholding or deduction for or on account of Irish income tax. If the ETC Securities continue to be quoted but cease to be held in a recognised clearing system, interest on the ETC Securities may be paid without any withholding or deduction for or on account of Irish income tax provided such payment is made through a Paying Agent outside Ireland.

Interest or other distributions paid out on the ETC Securities which are profit-dependent or any part of which exceeds a reasonable commercial return could, under certain anti-avoidance provisions, be re-characterised as a non-deductible distribution and so be subject to dividend withholding tax in certain circumstances. However, this should not apply on the basis of a confirmation by the Issuer that, at the time the ETC Securities were issued, the Issuer was not in possession or aware of any information, including information about any arrangement or understanding in relation to ownership of the ETC Securities after that time, which could reasonably be taken to indicate that interest or other distributions paid on the ETC Securities would not be subject, without reduction computed by reference to the amount of such interest or other distribution, to a tax in a relevant territory which generally applies to profits, income or gains received in that relevant territory by persons from sources outside that relevant territory, where the term “relevant territory” means a member state of the European Union (other than Ireland) or a country with which Ireland has signed a double tax treaty.

Encashment Tax

Irish tax will be required to be withheld at a rate of 25 per cent. from interest on any ETC Security, where such interest is collected or realised by a bank or encashment agent in Ireland on behalf of any holder of the ETC Securities. There is an exemption from encashment tax where (i) the beneficial owner of the interest is not resident in Ireland and has made a declaration to this effect in the prescribed form to the

encashment agent or bank or (ii) the beneficial owner of the interest is a company which is within the charge to Irish corporation tax in respect of the interest.

Stamp Duty

No stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the ETC Securities provided the Issuer is a qualifying company for the purposes of Section 110 of the TCA and the proceeds of the issuance of the ETC Securities are used in the course of the Issuer's business.

United States

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" (as defined by FATCA, and including an intermediary through which ETC Securities are held) may be required to withhold at a rate of 30% on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Ireland) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the ETC Securities, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETC Securities, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the ETC Securities, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is two years after the date on which final regulations defining "foreign passthru payments" are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the ETC Securities, no person will be required to pay additional amounts as a result of the withholding.

FATCA is particularly complex and its application is uncertain at this time. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the ETC Securities.

Austria

This section on taxation contains a brief summary of the Issuer's understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the ETC Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included herein solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described. It is recommended that potential investors in the ETC Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the ETC Securities. Tax risks resulting from the ETC Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the investor. This summary applies to ETC Securities that are certificated and legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the

Austrian Income Tax Act (*Einkommensteuergesetz*). Deviating rules may apply to ETC Securities that are uncertificated and/or not legally and factually offered to an indefinite number of persons.

Income taxation

Individuals who have a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Procedures Act (*Bundesabgabenordnung*), in Austria are liable to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals who have neither a domicile nor their habitual abode in Austria are liable to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporations having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Procedures Act, in Austria are liable to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporations having neither their place of management nor their legal seat in Austria are liable to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest – the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- income from realised increases in value of financial assets (*Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the sale, redemption and other realisation of assets that lead to income from the letting of capital, zero coupon bonds and broken-period interest – the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);
- income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g. in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and
- income from crypto currencies (*Einkünfte aus Kryptowährungen*) pursuant to sec. 27(4a) of the Austrian Income Tax Act.

Also the withdrawal of the ETC Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the ETC Securities *vis-à-vis* other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (*cf.* sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the ETC Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the ETC Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*)

or an Austrian custodian agent (*depotführende Stelle*) within the meaning of sec. 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the ETC Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec.27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia,* provides for the following restrictions on the offsetting of losses: negative income from (i) the realisation of assets that lead to income from the letting of capital, (ii) derivatives, and (iii) crypto currencies may be neither offset against interest from bank accounts and other non-securitized monetary claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the ETC Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the ETC Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent.. While withholding tax has the effect of final taxation for income from the letting of capital, other types of investment income must be included in the investor's income tax return (nevertheless income tax at the flat rate of 27.5 per cent.). Investment income from the ETC Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent.. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value of financial assets, income from derivatives and income from crypto currencies if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the sale, redemption and other realisation of financial assets, derivatives and crypto currencies in the sense of sec. 27(3) to (4a) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value and appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporations subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the ETC Securities at a rate of 23 per cent.. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the ETC Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a)

of the Austrian Income Tax Act the withholding agent may apply a rate of 23 per cent. if the debtor of the withholding tax is a corporation. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the sale of the ETC Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the ETC Securities as non-business assets are subject to interim taxation at a rate of 27.5 per cent. on interest income, income from realised increases in value of assets that lead to income from the letting of capital and income from derivatives (*inter alia,* if the derivatives are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the ETC Securities with an Austrian nexus is in general subject to withholding tax at a flat rate of 27.5 per cent. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporations subject to limited (corporate) income tax liability in Austria are taxable on income from the ETC Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the ETC Securities are attributable to such permanent establishment (*cf.* sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act).

In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the ETC Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest whose debtor has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer understands that no such limited income tax liability applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term “foreign investment fund” comprises (i) undertakings for collective investment in transferable securities whose member state of origin is not Austria; (ii) alternative investment funds pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) whose state of origin is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, whose assets are invested according to the principle of risk diversification on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 13 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: a special type of transparency principle would be applied, pursuant to which generally both distributed income, as well as deemed income, would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer has its domicile, its habitual abode, its legal seat and/or its place of management in Austria. Certain exemptions apply in cases of transfers *mortis causa* of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 3.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee has its domicile, its habitual abode, its legal seat and/or its place of management in Austria. Not all gifts are covered by the notification obligation: in case of gifts to certain related parties, a threshold of €50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of €15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the ETC Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

Belgium

General

The following is intended as a general guideline and is only a summary of the Issuer's understanding of current Belgian tax law and practice applied to the taxation of the ETC Securities. It is stressed that the text is not to be read as extending by implication to matters not specifically discussed therein. The text does not take into account or discuss tax laws of any country other than Belgium and is subject to changes in Belgian law, including changes that could have retroactive effect. Investors should seek advice from their own tax advisers with respect to the taxation in Belgium of proceeds received in respect of such ETC Securities.

Taxation of a Belgian Tax Resident Private Investor or Belgian Legal Entities

Payments by the Issuer at the Scheduled Maturity Date or Scheduled Early Redemption Date

The profit derived from the ETC Securities resulting from the positive difference (if any) between the Final Redemption Amount plus the Specified Interest Amount at the Scheduled Maturity Date and the Issue Price or between the Early Redemption Amount plus the Specified Interest Amount at the Scheduled Early Redemption Date and the Issue Price is characterised, under Belgian tax law, as interest income.

Any profit derived from the ETC Securities and paid or attributed via a Belgian paying agent is in principle subject to Belgian withholding tax of 30 per cent., and possibly subject to exemptions under Belgian law.

For individuals (Belgian residents) holding the ETC Securities as a private investment, the 30 per cent. withholding tax on any profit derived from the ETC Securities constitutes the final Belgian income tax. The Belgian resident is not required to report the profit derived from the ETC Securities in his income tax return. In case the individual has received this profit outside Belgium without deduction of Belgian withholding tax, he must report this profit in his individual tax return and the profit will be subject to a separate taxation at

a rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation). In case the individual realises a loss on his ETC Securities, no (withholding) tax will be due, but a tax deduction will not be available either.

For Belgian legal entities subject to the Belgian legal entities tax, the 30 per cent. withholding tax levied on any profit derived from the ETC Securities also constitutes the final Belgian income tax. The profit does not need to be reported in the annual income tax return. In case the legal entity has received the profit derived from the ETC Securities outside Belgium without deduction of Belgian withholding tax, it must pay and report the Belgian withholding tax to the Belgian tax administration itself. In case of a loss, no (withholding) tax will be due, but no tax deduction will be available either to the legal entities.

Sale of the ETC Securities to a third party (other than the Issuer) prior to the Scheduled Maturity Date

The capital gains realised upon transfer to third parties prior to the Scheduled Maturity Date of the ETC Securities (i.e. the difference between the transfer price and the Issue Price of the ETC Securities) will be taxable.

Although the official law has not yet been voted and published, a new capital gains tax will be applicable as of 1 January 2026.

The new capital gains tax will apply to capital gains on financial assets realised outside the exercise of a professional activity and in the context of normal transactions relating to the management of private assets.

The approved preliminary draft provides for three categories of capital gains on financial assets that, as from 1 January 2026, will be taxable as miscellaneous income in the hands of individuals. In principle, only the third category can be relevant in the present case, i.e. when the participating employees realise capital gains on the disposal of the shares.

This category covers capital gains realised on financial assets that do not fall within either of the first two categories (internal capital gains and substantial shareholdings). These capital gains are subject to a 10% tax rate, with an exemption for an initial tranche.

In principle, a taxation at source, through the Belgian intermediary (a.o. bank), will be applied.

The capital gains realised upon transfer to third parties prior to the Scheduled Maturity Date of the ETC Securities (i.e. the difference between the transfer price and the Issue Price of the ETC Securities) will be taxable, as described above, in the hands of Belgian legal entities subject to the Belgian legal entities tax.

Taxation of Belgian Resident Companies and Belgian Resident Individuals who have Invested the ETC Securities in a Business

The profit derived from the ETC Securities resulting from the (positive) difference (if any) between the Final Redemption Amount at the Scheduled Maturity Date and the Issue Price and, in case of transfer prior to the Scheduled Maturity Date, resulting from the (positive) difference between the transfer price and the Issue Price of the ETC Securities, will be taxable for Belgian resident companies and Belgian resident individuals who have invested the ETC Securities in their business activity.

Profits derived from the ETC Securities by Belgian resident companies are taxed at the ordinary corporate income tax rate of 25 per cent. Small and medium-sized companies are taxable at the reduced corporate income tax rate of 20 per cent. on profits up to €100,000 (subject to certain conditions). Belgian resident individuals who have invested the ETC Securities in their business activity are taxable at the progressive individual income tax rates (plus local surcharges). Any losses are normally tax deductible. Any Belgian withholding tax that has been levied is creditable and refundable subject to certain limitations. Under certain conditions, a foreign tax credit of a maximum of 15/85 of the net profit is granted in respect of taxes paid abroad.

Global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union

On 14 December 2022, the Council of the European Union adopted Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union. Belgium has implemented this Directive by the Law of 19 December 2023 introducing a minimum tax for multinational companies and large domestic groups, which has entered into force on 31 December 2023 ("**Law of 19 December 2023**").

The Law of 19 December 2023 applies to constituent entities located in Belgium that are members of a multinational enterprise group or of a large-scale domestic group which has an annual revenue of EUR 750,000,000 or more. A constituent entity is (a) any entity that is part of a multinational enterprise group or of a large-scale domestic group; and (b) any permanent establishment of a main entity that is part of a multinational enterprise group.

As noted, the standard corporate income tax in Belgium is 25 per cent. (20 per cent. for SMEs). However, the effective tax rate is calculated using a complex calculation. In order to arrive at the effective tax rate, numerous corrections have to be made to the taxable result and the taxes due. For example, due to certain tax incentives such as the investment income deduction or innovation income deduction, the effective tax rate may be lower than 15 per cent. Belgium has elected to apply a qualified domestic top-up tax on low-taxed constituent entities located in Belgium in order to arrive at a minimum tax rate of 15 per cent.

As soon as a constituent entity is a member of a multinational enterprise group or a large domestic group with an annual revenue of more than EUR 750,000,000, it has to perform this complex calculation and file a possible additional tax return for the qualified domestic top-up tax. In addition, there is also a tax increase if the constituent entity has not made sufficient advance payments during the 2024 fiscal year.

Taxation of Non-Belgian Resident Investors

Non-Belgian resident investors are only taxed on Belgian source profit.

The non-Belgian resident investors will, as a matter of principle, not be subject to taxation in Belgium in respect of any profit derived from the ETC Securities on or prior to the Scheduled Maturity Date, if the profit is not collected through a Belgian paying agent.

However, any profit derived by non-Belgian resident investors (individuals, companies and legal entities) upon payment by the Issuer on the Scheduled Maturity Date or Scheduled Early Redemption Date will normally be subject to a Belgian withholding tax of 30 per cent. if this profit is paid in Belgium, i.e. through a Belgian paying agent. Exemptions or reductions may apply pursuant to Belgian national tax law, tax treaties or European Directives. In the absence of such profit, no taxation will occur in Belgium.

In addition, non-resident investors who have allocated the ETC Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as described above in the section "Taxation of Belgian Resident Companies and Belgian Resident Individuals who have Invested the ETC Securities in a Business".

The exchange of information is governed by the Common Reporting Standard ("**CRS**"). On 22 November 2022, 119 jurisdictions indeed signed the multilateral competent authority agreement ("**MCAA**"), which is a multilateral framework agreement to automatically exchange financial and personal information, with the subsequent bilateral exchanges coming into effect between those signatories that file the subsequent notifications. More than 40 jurisdictions have committed to a specific and ambitious timetable leading to the first automatic information exchanges in 2017 (early adopters).

Under CRS, financial institutions resident in a CRS country are required to report, according to a due diligence standard, financial information with respect to reportable accounts, which includes interest, dividends, account balance or value, income from certain insurance products, sales proceeds from financial assets and other income generated with respect to assets held in the account or payments made

with respect to the account. Reportable accounts include accounts held by individuals and entities (which includes trusts and foundations) with fiscal residence in another CRS country. The standard includes a requirement to look through passive entities to report on the relevant controlling persons.

On 9 December 2014, EU Member States adopted Directive 2014/107/EU on administrative cooperation in direct taxation ("**DAC2**"), which provides for mandatory automatic exchange of financial information as foreseen in CRS. DAC2 amends the previous Directive on administrative cooperation in direct taxation, Directive 2011/16/EU and replaces the EC Council Directive 2003/48EC on the taxation of savings income (commonly referred to as the "**Savings Directive**") as from 1 January 2016.

Belgium has implemented DAC2, respectively the Common Reporting Standard, by the Law of 16 December 2015 regarding the exchange of information on financial accounts by Belgian financial institutions and by the Belgian tax administration, in the context of an automatic exchange of information on an international level and for tax purposes.

In addition to the aforementioned Belgian withholding tax of 30 per cent., profits derived from the ETC Securities may therefore be subject to a system of automatic exchange of information between the relevant tax authorities.

Responsibility for the Withholding of Tax

If the profit derived from the ETC Securities is paid or attributed to investors via a Belgian paying agent, the obligation to retain Belgian withholding tax, if any, is the sole responsibility of the Belgian paying agent. Under Belgian tax law the foreign Issuer does not assume any responsibility in this respect.

Stock Exchange Tax

In certain events, a Belgian stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be due.

The Belgian stock exchange tax is normally due on a certain number of transactions agreed or executed in Belgium, including each transfer and each purchase for consideration in Belgium of the ETC Securities through a professional intermediary on the secondary market.

The tax amounts to 0.35 per cent. of the purchase price of the ETC Securities for each secondary market sale and for each secondary market purchase. The tax due on each of the above-mentioned transactions is capped at €1,600 per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary.

Following the Law of 25 December 2016, the scope of application of the stock exchange tax has been extended as of 1 January 2017 to secondary market transactions of which the order is directly or indirectly made to a professional intermediary established outside of Belgium by (i) a private individual with habitual residence in Belgium or (ii) a legal entity for the account of its seat or establishment in Belgium (both referred to as a "**Belgian Investor**"). In such a scenario, the stock exchange tax is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the stock exchange tax due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day on which the relevant transaction was realised. The qualifying order statements must be numbered in series and duplicates must be retained by the financial intermediary. A duplicate can be replaced by a qualifying agent day-today listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the stock exchange tax due and for complying with reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such

a Stock Exchange Tax Representative would have paid the stock exchange tax due, the Belgian Investor will, as per the above, no longer be the debtor of the stock exchange tax.

No tax is payable by non-residents acting for their own account, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, nor by certain other (institutional) investors acting for their own account, such as professional intermediaries, insurance companies, enterprise pension institutions, collective investment institutions, etc. as listed in art. 126/1 of the Code of Miscellaneous Taxes and Duties.

Annual tax on securities accounts

Pursuant to the Belgian Law of 17 February 2021 on the introduction of an annual tax on securities accounts, an annual tax is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the Tax on Securities Accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies and (iv) the investment firms as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Trésorerie*/*Thesaurie*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is

liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), the deadline for filing the tax return for the annual tax on securities accounts is at the latest 15 July of the year following the end of the reference period, irrespective whether the Belgian resident is an individual or a legal entity. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the same year, at the latest.

Anti-abuse provisions, retroactively applying from 30 October 2020, are also introduced: a rebuttable general anti-abuse provision and two irrebuttable specific anti-abuse provisions. The latter cover (i) the splitting of a securities account into multiple securities accounts held at the same intermediary and (ii) the conversion of taxable financial instruments, held on a securities account, into registered financial instruments.

Several requests for annulment have been introduced with the Constitutional Court in order to annul the Tax on Securities Accounts. On 27 October 2022, the Constitutional Court decided to annul the two irrebuttable specific anti-abuse provisions as well as the retroactive effect of the rebuttable general anti-abuse provision, pursuant to which this latter provision can only apply as from 26 February 2021. The other provisions related to the annual tax on securities accounts were upheld by the Constitutional Court.

Prospective investors are strongly advised to seek their own professional advice in relation to the Tax on Securities Accounts.

Anti-abuse provision

Pursuant to article 344, § 2 of the Belgian Income Tax Code 1992, the Belgian Tax Administration is entitled to disregard the transfer of certain assets, including cash, to a non-resident company which, by virtue of the law of its country of residence, is not subject to income tax or is subject to a tax regime in relation to the income produced by the assets transferred which is notably more advantageous than the tax treatment which would be applicable in Belgium to such income.

Pursuant to this provision the Belgian Tax Administration can ignore the cash transfer and tax the Belgian investor on a deemed interest as if the transfer had not taken place.

A Belgian investor can avoid the application of the abovementioned legal fiction by producing evidence that (i) the ETC Securities produce income that effectively generates in Belgium a tax burden which is normal in comparison with the tax burden which would have arisen if the investment had not taken place or (ii) the investment has been carried out for genuine financial or economic needs.

Finland

General

The following is a summary of certain Finnish tax consequences for holders of the ETC Securities who are residents of Finland for tax purposes. The summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the summary.

The tax treatment of exchange traded commodities is not in all respects established and involves some degree of uncertainty. In particular, there are no specific tax laws in Finland that directly address the taxation of exchange traded commodities in Finland, nor is there any relevant public case law available. This summary is, however, prepared on the assumption that the ETC Securities will be treated for tax purposes in a manner broadly consistent with the current taxation practice applied to debt securities linked to the value and performance of an asset or commodity. In addition, this summary is based on the assumption that the ETC Securities are and continue to be admitted to trading on a regulated market.

The summary covers only the tax consequences of the subscription, purchase, ownership and disposal of the ETC Securities by individuals who are taxed under the Finnish Income Tax Act and by Finnish limited

liability companies taxed under the Finnish Business Income Tax Act. The summary does not cover situations where individuals hold the ETC Securities in context of business activities. The summary does neither cover situations where the ETC Securities are held as investment assets or current assets (i.e. allocable to the inventory or otherwise held for trading purposes) by a limited liability company or where there are unrealised changes in the values of the ETC Securities that are held for trading purposes. This summary addresses neither Finnish gift nor inheritance tax consequences.

The summary is prepared under the assumption that the Issuer is not a resident in Finland for Finnish income tax purposes and is not acting from a Finnish branch, permanent establishment or other fixed place of business in Finland in connection with the ETC Securities.

Tax Withholding

There is no Finnish withholding tax (Fi. Lähdevero) applicable to the payments made by the Issuer in respect of the ETC Securities. However, Finland operates a system of preliminary taxation (Fi. Ennakonpidätysjärjestelmä) to secure the payment of taxes in certain circumstances. A tax of 30 per cent will be deducted and withheld from all proceeds (at redemption) that are treated as interest or as compensation comparable to interest, when such payments are made by a Finnish account operator (i.e. a Finnish paying agent) to individuals and death estates. Any preliminary tax (Fi. Ennakonpidätys) will be used for the payment of the individual's or the death estate's final taxes (which means that they are credited against the individual's or death estate's final tax liability).

Payments made by or on behalf of the Issuer in respect of the ETC Securities to limited liability companies resident in Finland for Finnish income tax purposes may be made without withholding or deduction for, or on account of, any Finnish tax.

Individuals and Death Estates

For income tax purposes, the ETC Securities will presumably be treated as assets, the disposal of which (other than through) redemption) will result in either a capital gain or loss. Accordingly, individuals and death estates will be subject to tax on any capital gains realized from the disposal of the ETC Securities. Currently capital gains for individuals and death estates are taxed at a tax rate of 30 per cent if the total annual capital income (including capital gains) does not exceed €30,000, and at a tax rate of 34 per cent on the portion of capital income (including capital gains) exceeding €30,000 per year.

Capital gains and losses are calculated by deducting from the sales price the original acquisition cost added with expenses incurred from the disposal of the ETC Securities. The acquisition cost of the ETC Securities is generally considered to consist of the price paid for the ETC Securities added with possible expenses incurred from the acquisition. Alternatively, when calculating capital gains, individuals and death estates may use a so-called presumed acquisition cost, the amount of which is always a minimum of 20 per cent. of the sales price. When using the presumed acquisition cost, sales expenses are not separately deductible.

A loss incurred from the disposal of the ETC Securities should be treated as a capital loss. Similarly, a loss arising from the redemption or expiration of the ETC Securities (as worthless) is also presumed to qualify as a capital loss. Capital losses are primarily deductible from capital gains realized in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

Any compensation or yield received in connection with to the redemption or maturity of the ETC Securities will be taxed as capital income at the tax rates of 30 per cent or 34 per cent as described above (although it may not necessarily be treated as a capital gain). Possible foreign withholding tax is normally credited in Finland up to the maximum amount of taxes payable in Finland.

Corporations

Amounts received from the disposal and/or the redemption of the ETC Securities constitute part of the limited liability company's taxable business income. Correspondingly, the acquisition cost of the ETC Securities is treated as a deductible expense in taxation upon disposal or redemption.

A limited liability company is subject to corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

Possible foreign withholding tax is normally credited in Finland up to the maximum amount of taxes payable in Finland.

France

General

This following summary is based on the tax laws and regulations in force in France as of the date of this Base Prospectus and such as applied by the French tax authorities, all of which are subject to changes or to different interpretation, potentially with retroactive effect. It does not purport to be a comprehensive description of all the French tax considerations which may be relevant to a decision to purchase, own or dispose of the ETC Securities.

Potential purchasers and sellers of the ETC Securities are advised not to rely upon the tax summary contained in this Base Prospectus and/or in the Final Terms but to ask for their own tax adviser's advice on their individual taxation with respect to the purchase, ownership, redemption or disposal of the ETC Securities. In particular, this tax summary does not address the tax treatment of ETC Securities holders that are subject to special rules, such as partnerships, trusts or regulated investment companies, international organisations, banks or other financial institutions, insurance companies, among others. Prospective investors should consult their tax advisers as to the French and foreign tax treatment especially in light of their particular circumstances.

The tax treatment described below is based on the assumption that the ETC Securities will be assimilated to securities equivalent to bonds (*obligations*) for French tax purposes.

Withholding Tax

To the extent that the Issuer of the ETC Securities is not domiciled or established in France (notably ETC Securities are not issued through a permanent establishment of the Issuer in France), the payments made on the ETC Securities to a beneficial owner of ETC Securities which is not a French resident for tax purposes and does not hold the ETC Securities in connection with a permanent establishment or a fixed base in France will not be subject to a withholding tax (*retenue à la source*) in France.

French Resident Individuals

The following is an overview of French tax rules applicable to individuals, resident in France for tax purposes, who hold ETC Securities as part of their private assets, who do not trade on the stock market on a regular basis and, accordingly, who are not considered as professional traders. Individuals who engage in professional trading transactions should consult their tax advisers concerning the tax rules applicable in their specific case.

Redemption Premium

Redemption premium from obligations issued by foreign entities is subject to personal income tax (Article 120- 8° of the FTC).

Pursuant to Article 125 A of the FTC, subject to certain limited exceptions, the redemption premium received by individuals who are fiscally domiciled in France (*domiciliés fiscalement*) is subject to a 12.8 per cent. advance tax (payable either by way of a withholding or by the individuals themselves), which is

deductible from their personal income tax liability in respect of the year in which the payment has been made.

The redemption premium is then subject to personal income tax either at the flat tax rate of 12.8 per cent. or, upon election of the taxpayer, at the progressive scale with a maximum rate of 45 per cent. (the election for a taxation at the progressive scale being global and then applied to all the savings income and capital gains of the taxpayer), the above-mentioned advance tax of 12.8 per cent. being in both cases deductible from the personal income tax liability.

Social contributions are levied (either by way of withholding or paid by the individuals themselves) at an aggregate rate of 17.2 per cent., broken down as follows:

- a general social contribution (*Contribution sociale généralisée*) of 9.2 per cent. (of which 6.8 per cent. is deductible from the basis of assessment for personal income tax for the year of payment in case of election for a taxation at the progressive scale);
- a social levy (*Prélèvement de solidarité*) of 7.5 per cent.; and
- a social security debt repayment contribution (*Contribution au remboursement de la dette sociale*) of 0.5 per cent.

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds €250,000 (for single persons) or €500,000 (for couples).

For income earned in 2025, a differential contribution (*Contribution différentielle sur les hauts revenus*) will be added to the existing income tax and the tax on higher income. This new levy ensures a minimum effective tax rate of 20% for taxpayers with income exceeding €250,000 (for single persons) or €500,000 (for couples).

Losses derived from the redemption of the ETC Securities cannot be deducted from the holder's taxable income.

Capital Gains

Capital gains realised on sales of ETC Securities are subject to personal income tax either at the flat tax rate of 12.8 per cent., or upon election of the taxpayer, to personal income tax at progressive rates, with a maximum rate of 45 per cent. (the election for a taxation at the progressive scale being global and then applied to all the savings income and capital gains of the taxpayer), as of the first euro earned (Article 200-A 2 of the FTC), to which are added the following social contributions at an aggregate rate of 17.2 per cent.:

- a general social contribution (*Contribution sociale généralisée*) of 9.2 per cent. (of which 6.8 per cent. is deductible from the basis of assessment for personal income tax for the year of payment in case of election for a taxation at the progressive scale);
- an additional contribution to the social levy (*Prélèvement de solidarité*) of 7.5 per cent.; and
- a social security debt repayment contribution (*Contribution au remboursement de la dette sociale*) of 0.5 per cent..

A tax on higher income (*Contribution exceptionnelle sur les hauts revenus*) is applicable at a rate of 3 per cent. to 4 per cent. on the income derived by individuals which exceeds €250,000 (for single persons) or €500,000 (for couples).

For income earned in 2025, a differential contribution (*Contribution différentielle sur les hauts revenus*) will be added to the existing income tax and the tax on higher income. This new levy ensures a minimum

effective tax rate of 20% for taxpayers with income exceeding €250,000 (for single persons) or €500,000 (for couples).

Capital losses may only be used to offset capital gains of the same type incurred within the same year; in case of a remaining negative balance of capital losses, capital losses are then used to offset capital gains of the following 10 years.

French Real Estate Wealth Tax

As from 1 January 2018, the French wealth tax (*impôt de solidarité sur la fortune*) is repealed and replaced by the French real estate wealth tax (*impôt sur la fortune immobilière*).

ETC Securities held by individuals in their personal portfolio would broadly only be included in the basis of assessment for French real estate wealth tax (*impôt sur la fortune immobilière*), as the case may be, in respect of the portion of the value of the ETC Securities representing real estate assets. As at 1 January 2025, French wealth tax is applicable at a maximum rate of 1.5 per cent. to individuals who own personal real estate assets where their net asset value exceeds €1,300,000.

Duties on Inheritance and Gift Tax

Subject to certain conditions, ETC Securities inherited or received as gifts by individuals are subject to inheritance and gift taxes in France.

Legal Entities Subject to Corporate Income Tax in France

Redemption Premium

The redemption premium is calculated by the difference between the amounts to be received and the amounts paid at the time of the acquisition or subscription of the ETC securities.

The premium is subject to a staggered taxation when the premium, computed as indicated above, exceeds 10 per cent. of the subscription or acquisition price and for ETC Securities whose average issue price is not greater than 90 per cent. of their redemption value (Article 238 *septies* E II 1° of the FTC).

In the other cases (where the conditions are not met), the premium is taxable at the time of reimbursement.

Where the redemption value of the ETC Securities cannot be determined before the maturity date, the securities holder may be subject to tax on a deemed redemption premium. The taxable portion of the deemed premium is equal to the difference between (i) the fraction of the deemed premium accrued until the end of the fiscal year, and (ii) the fractions taxed during the previous fiscal years. The deemed premium results from the application to the acquisition price, according to the method of compound interest, of a deemed interest rate equal to 105 per cent. of the last monthly interest rate applicable in respect of long-term public loans (*taux mensuels des emprunts d'Etat à long terme*) known at the date of the acquisition (Article 238 *septies* E II 2 and 3 of the FTC). Furthermore, the redemption date is deemed to be the most distant date mentioned in the contract.

In the specific circumstances where the ETC Securities are treated as index-linked (it being noted that the qualification of the ETC Securities as index-linked or non index-linked is not clear under French law), the redemption premium is computed at the end of the fiscal year as the value of reimbursement that takes into account the variation of the deemed index (Article 238 *septies* E II 2 and 3 of the FTC). The taxable portion of the deemed premium is equal to the difference between (i) the fraction of the deemed premium accrued until the end of the fiscal year, computed at a rate which, in accordance with the methods of compound interest, allows obtaining of the reimbursement value (that takes into account the variation of the deemed index) and (ii) the fractions taxed during the previous fiscal years according to the same method.

In order to avoid double taxation, when the ETC Securities are sold or reimbursed, the portion of the premium that has already been subject to the staggered taxation during the previous financial year is deducted in determining the capital gain.

The redemption premium is subject to corporate income tax ("**CIT**") at the following rate.

CIT is currently levied, in the general case, at 25 per cent. and is increased by a social contribution (*contribution sociale*) at a 3.3 per cent. rate applied on the CIT due, after deduction of €763,000 per 12-month period (Article 235 ter ZC of the FTC). Certain legal entities, whose turnover does not exceed €10m, may pay CIT at the reduced rate of 15 per cent., up to a maximum taxable amount of €42,500 per 12-month period. Moreover, legal entities whose turnover does not exceed €7.63m may qualify for exemption from the 3.3 per cent. social contribution under certain conditions (Articles 219-I-b and 235 ter ZC of the FTC).

Companies whose turnover in France is greater than or equal to one billion euros for the first financial year ending on or after December 31, 2025 or the previous financial year, are liable for a temporary and exceptional contribution (*Contribution exceptionnelle sur l'impôt sur les sociétés*) based on the average amount of CIT due in respect of these two financial years, before deducting tax reductions and credits and tax receivables of any kind.

For companies belonging to a tax group, the turnover to be considered corresponds to the sum of the turnover of each of the member companies, and the exceptional contribution, due by the parent company, will be calculated on the basis of the CIT due in respect of these two financial years on behalf of the tax group.

The rate of the exceptional contribution will be:

- 20.6 per cent. when the turnover for at least one of the two years is equal to or greater than one billion euros and less than three billion euros; and
- 41.2 per cent. when the turnover for at least one of the two years is equal to or greater than three billion euros.

In order to limit threshold effects, a smoothing mechanism will modulate the rate for taxpayers whose turnover exceeds the one- or three-billion-euro thresholds by less than 100 million euros.

Capital Gains

Capital gains or losses realised on the sale of ETC Securities by a legal entity subject to CIT are subject to the short-term capital gains or short-term capital losses regime.

Capital gains are included in the taxable income of the current fiscal year at the time of their realisation and are taxable at the standard CIT rate of 25 per cent. plus the 3.3 per cent. social contribution (or the reduced rate of 15 per cent. up to €42,500 of taxable income, where applicable).

Capital losses are charged against taxable income or contribute to the creation of losses carried forward under the conditions set forth by commonly applicable law.

Germany

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the ETC Securities. It does not purport to be a complete analysis of all tax considerations relating to the ETC Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder of the ETC Securities. The discussions that follow are based upon the applicable German laws in force and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.

Prospective holders of the ETC Securities should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the ETC Securities, including the application and effect of any federal, state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens.

Income Tax

ETC Securities held by Tax Residents as Private Assets

In case the ETC Securities are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, any amounts received with respect to the ETC Securities are qualified as proceeds from receivables (*Erträge aus sonstigen Kapitalforderungen*). Although the German Income Tax Code (*Einkommensteuergesetz, EStG*) distinguishes between the taxation of current proceeds from receivables and the taxation of capital gains from receivables, all proceeds are taxed as capital investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax *(Kirchensteuer*)).

Individual investors are entitled to a lump sum tax allowance (*Sparer-Pauschbetrag*) of €1,000 annually (€2,000 for jointly assessed investors). The lump sum tax allowance is considered for purposes of the withholding tax if the investor files a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as described below) where the securities deposit account to which the ETC Securities are allocated is held. The deduction of the effective income related expenses for tax purposes is not possible.

The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the ETC Securities and the acquisition costs. Expenses directly and factually related to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise, the deduction of related expenses for tax purposes is not permitted.

Where the ETC Securities are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sale proceeds will be converted into Euro at the time of sale, and only the difference will then be computed in Euro.

Capital losses from the sale or redemption of the ETC Securities held as private assets should generally be tax-recognised irrespective of the holding period of the ETC Securities. The offsetting of losses incurred by an individual investor, if the ETC Securities are held as private assets, is, however, subject to restrictions. Losses incurred with respect to the ETC Securities can generally only be offset against investment income realised in the same or the following years.

Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income with the restrictions described above. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

The flat tax is generally collected by way of withholding. If the ETC Securities are kept or administered in a domestic securities deposit account by a German credit or financial services institution (*inländisches Kredit- oder Finanzdienstleistungsinstitut)* or by a German branch of a foreign credit or financial services institution), a German securities institution (*Wertpapierinstitut*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon (and, if applicable to the individual investor, church tax), is levied on interest income under the ETC Securities (if any), resulting in a total withholding tax charge of 26.375 per cent. The same applies for any capital gains from the sale or redemption of the ETC Securities if the ETC Securities are kept or administered in a domestic securities account by a Domestic Paying Agent since their acquisition.. If the ETC Securities were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, the 25 per cent. withholding tax (plus solidarity surcharge thereon and, if

applicable to the individual investor, church tax) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is applicable to the individual investor. In this case the collection of church tax on capital gains from the sale or redemption of the ETC Securities is provided for as a standard procedure unless the Securityholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

If no Domestic Paying Agent (as defined above) is involved in the payment process or if no or insufficient withholding tax is withheld by a Domestic Paying Agent, the Securityholder will have to include its income from the ETC Securities in its tax return and the flat income tax of 25 per cent., plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax, will be collected by way of tax assessment.

Payment of the flat tax will generally satisfy any income tax liability of the Securityholders in respect of such investment income. Securityholders may apply for a tax assessment on the basis of general rules applicable to them if the resulting income tax burden is lower than 25 per cent (*Günstigerprüfung*).

The solidarity surcharge is only levied for wage tax and income tax purposes, if the individual income tax of the individual investor exceeds certain thresholds. The solidarity surcharge, shall, however, continue to be applicable for withholding tax, flat tax and corporate income tax purposes. If, in the case of the flat tax, the income tax burden for an individual investor is lower than the flat tax of 25 per cent., the individual investor can apply for its capital investment income being assessed at its individual progressive rates in which case solidarity surcharge would be refunded.

ETC Securities held by Tax Residents as Business Assets

If the ETC Securities are held as business assets (*Betriebsvermögen*) by an individual or corporate investor that is tax resident in Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany), interest income under the ETC Securities (if any) and capital gains from the sale or redemption of the ETC Securities are subject to personal or corporate income tax (*Körperschaftssteuer)* (plus solidarity surcharge thereon and, if applicable to the individual investor, church tax). Losses realised on the sale or redemption of the ETC Securities may be offset in particular against items of positive income under the general tax rules or deducted as part of losses carried back or forward, although the minimum taxation rules must be observed. Interest income under the ETC Securities (if any) and capital gains from the sale or redemption of the ETC Securities will also be subject to trade tax (*Gewerbesteuer*).

Where a Domestic Paying Agent (as defined above) is involved in the payment process tax at a rate of 25 per cent. (plus a 5.5 per cent. solidarity surcharge) will in principle also be withheld from interest income paid or credited under ETC Securities and from capital gains from the sale or redemption of the ETC Securities. However, no withholding is generally required on capital gains from the sale or redemption of ETC Securities derived by German resident corporate Securityholders and upon application by individual Securityholders holding the ETC Securities as domestic business assets.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be. Church tax, if applicable to a Securityholder who holds the Notes as business assets, is not collected by way of withholding.

ETC Securities held by Non-tax Residents

Amounts derived from the ETC Securities by holders who are not tax resident in Germany are in general exempt from German income taxation and no withholding tax shall be withheld, unless (i) the ETC Securities are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, or (ii) the income is paid by a Domestic Paying Agent against presentation of the ETC Securities (if applicable) (so-called over-the-counter transaction

(*Tafelgeschäft*)).If the income derived from the ETC Securities is subject to German taxation according to (i) or (ii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance and Gift Tax

The transfer of the ETC Securities to another person by way of gift or inheritance may be subject to German gift or inheritance tax *(Erbschafts- und Schenkungssteuer*),, respectively, if *inter alia*:

a) the testator, the donor, the heir, the donee or any other acquirer has his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property; or is a German national, who has not spent more than five continuous years outside of Germany without maintaining a place of residence in Germany; or

b) except as provided under paragraph (a) above, the testator's or donor's ETC Securities belong to business assets attributable to a permanent establishment, or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

Other Taxes

No stamp, issue, registration, value added tax (Umsatzsteuer) or similar taxes or duties will be payable in Germany in connection with the issuance, delivery or execution of the ETC Securities. Under certain circumstances, however, entrepreneurs may opt for value added tax with regard to the sale of the ETC Securities to other entrepreneurs. Currently, net assets tax (Vermögensteuer) is not levied in Germany.

Italy

With regard to certain innovative or structured financial instruments there is currently no case law as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities will change their current view, as specified below, and courts will adopt a view different from that outlined below. All of the following is subject to change, which change could apply retroactively and could affect the continued validity of this summary. Because it is a general summary, it does not purport to be a complete analysis of all tax considerations that may be relevant to the decision to purchase, own or dispose of the ETC Securities nor does it purport to deal with the tax consequences applicable to all categories of prospective beneficial owners of ETC Securities, some of which may be subject to special rules. Securityholders should consult their own tax advisors as to the Italian or other tax consequences of the purchase, holding and disposition of ETC Securities including, in particular, the application to their specific situations of the tax consequences discussed below.

This summary assumes that the Issuer is not a tax resident nor deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

Tax changes

Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**"), delegated the Italian Government to enact, within thirty-six months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Tax Reform**").

According to Law 111, the Tax Reform is expected to significantly change the tax regimes of financial instruments and capital markets. The nature, extent, and impact of these changes cannot be foreseen and/or assessed with certainty at the date of this Base Prospectus.

As a result, the information provided in this Base Prospectus may not comply with the future tax landscape.

ETC Securities qualifying as derivative instruments

Provided that the ETC Securities qualify broadly as derivative instruments for the purposes of Italian tax law, the following consequences apply to a Securityholder pursuant to Article 67(1)(c-quarter) of Presidential Decree No. 917 of 22 December 1986, as subsequently amended and according to the Italian tax authority's Resolution no. 72/E of 12 July 2010.

According to Legislative Decree No. 461 of 21 November 1997, where the Italian resident Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETC Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETC Securities are subject to a 26 per cent. substitute tax (*imposta sostitutiva*).

In this respect, Securityholders who are Italian resident individuals may opt for three different taxation regimes (*regime della dichiarazione, regime del risparmio amministrato, regime del risparmio gestito*). This option may result in certain impacts that the prospective investors should consider with their tax advisers. In particular, provided that certain conditions are met, the depository is responsible for accounting for *imposta sostitutiva* and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above mentioned capital gains.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETC Securities are effectively connected, capital gains arising from the ETC Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES, currently applicable at the rate of 24 per cent. – 27.5 per cent. rate in case the Securityholder is a credit or a financial institution other than a management company of an undertaking for collective investment or "*società di intermediazione mobiliare*" ("**SIM**")). In certain cases, depending on the status of such holder, capital gains arising from the ETC Securities may also have to be included in the relevant Securityholder's taxable base for regional tax purposes (IRAP, currently applicable at a basic rate of 3.9 per cent). The IRAP rate may be increased in certain Italian regions; IRAP rate has also been increased by Article 23(5) of Law Decree no. 98 of 6 July 2011 to 4.65 per cent. for banks and other financial institutions and to 5.9 per cent. for the insurance companies as indicated, respectively, under Article 6 and Article 7 of Legislative Decree No. 446 of 15 December 1997.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy are not subject to Italian taxation, if (i) the ETC Securities are held outside of Italy, (ii) the ETC Securities have been deposited in Italy and are traded on a regulated market or (iii) the ETC Securities have been deposited in Italy but are not traded on a regulated market and the beneficial owner of proceeds from the relevant ETC Securities complies with certain filing requirements and is a resident for tax purposes in a state or territory is included in the list of jurisdictions allowing exchange of information with the Italian tax

authorities as provided under the relevant list which is currently contained in the Italian Ministerial Decree of 4 September 1996 as amended from time to time (last amendment being made by Italian Ministerial Decree dated 23 March 2017).

ETC Securities qualifying as units in foreign investment funds

Should the ETC Securities be deemed to constitute units in foreign investment funds, proceeds from capital deriving from the ETC Securities should be included in the taxable income of the Italian resident recipient and may be subject to a 26 per cent. withholding tax applied by Italian resident entities, if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of the ETC Securities.

ETC Securities qualifying as atypical securities

Interest and other income deriving from ETC Securities

Provided that the ETC Securities qualify as atypical securities, the following consequences apply to a Securityholder pursuant to Articles 5 and 8 of Law Decree No. 512 of 30 September 1983, as subsequently amended.

For ETC Securities issued by a non-Italian-resident Issuer, a 26 per cent. withholding tax may apply in Italy if the ETC Securities are placed (collocate) in Italy and the payments of interest and other income deriving from ETC Securities are collected through an Italian bank or other qualified financial intermediary. However, such 26 per cent. withholding tax does not apply to payments made:

a) to a non-Italian-resident Securityholder if ETC Securities issued by a non-Italian resident Issuer and beneficially owned by non-Italian residents are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign Italy of foreign intermediary) or in any case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest and other income deriving from such ETC Securities, to ensure payment of interest and other income without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or the relevant intermediary a self-declaration stating that he, she or it is not resident in Italy for tax purposes; and

b) to an Italian resident Securityholder which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities to which the ETC Securities are effectively connected), (ii) a commercial partnership, or (iii) a commercial private or public institution.

In case ETC Securities issued by a non-Italian resident issuer are held by an Italian resident individual engaged in a business activity and are effectively connected with same business activity, the proceeds deriving from the ETC Securities will be subject to the 26 per cent. withholding tax on a provisional basis and will be included in the relevant income tax return. As a consequence, the proceeds will be subject to the ordinary income tax and the withholding tax may be recovered as a deduction from the income tax due.

Capital gains

Where the Italian resident Securityholder is: (i) an individual not engaged in an entrepreneurial activity to which the ETC Securities are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains realised on the sale or redemption of the ETC Securities are subject to a 26 per cent. substitute tax (*imposta sostitutiva*).

In this respect, Securityholders who are Italian resident individuals may opt for three different taxation regimes (*regime della dichiarazione, regime del risparmio amministrato, regime del risparmio gestito*). This option may result in certain impacts that the prospective investors should consider with their tax advisers.

In particular, provided that certain conditions are met, the depository is responsible for accounting for *imposta sostitutiva* and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under certain conditions, capital losses may be deducted from the above mentioned capital gains.

Where an Italian resident Securityholder is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the ETC Securities are effectively connected, capital gains arising from the ETC Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to Italian corporate tax (IRES, currently applicable at the rate of 24 per cent. – 27.5 per cent. rate in case the Securityholder is a credit or a financial institution other than a management company of an undertaking for collective investment or SIMs). In certain cases, depending on the status of such holder, capital gains arising from the ETC Securities may also have to be included in the relevant Securityholder's taxable base for regional tax purposes (IRAP, currently applicable at the rate of 3.9 per cent). The IRAP rate may be increased in certain Italian regions; IRAP rate has also been increased by Article 23(5) of Law Decree no. 98 of 6 July 2011 to 4.65 per cent. for banks and other financial institutions and to 5.9 per cent. for the insurance companies as indicated, respectively, under Article 6 and 7 of Legislative Decree no. 446 of 15 December 1997.

Any capital gains realized by an investor which is an Italian resident real estate investment fund to which the provisions of Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001 ("**Decree No. 351**"), Law Decree No. 78 of 31 May 2010 converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, apply or a Italian real estate investment funds created under Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the "**Real Estate SICAFs**") will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the real estate investment fund or the Real Estate SICAF. The income of the real estate fund or of the real estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Any capital gains realized by an investor which is an open-ended or closed-ended investment fund (the "**Fund**") or a SICAV (*società di investimento a capitale variabile*) will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Fund or of the SICAV. The same tax regime applies to capital gains realized by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realized by an investor which is an Italian pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. special substitute tax applicable to Italian pension funds.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy are not subject to Italian taxation, if (i) the ETC Securities are held outside of Italy, (ii) the ETC Securities have been deposited in Italy and are traded on a regulated market or (iii) the ETC Securities have been deposited in Italy but are not traded on a regulated market and the beneficial owner of proceeds from the relevant ETC Securities complies with certain filing requirements and is a resident of a country which is included in the list of jurisdictions allowing exchange of information with the Italian tax authorities as provided under the relevant list which is currently contained in the Italian Ministerial Decree of 4 September 1996 as amended from time to time (last amendment being made by Italian Ministerial Decree dated 23 March, 2017).

Italian inheritance and gift taxes

Law No. 286 of 24 November 2006, which has converted into law, with amendments, Law Decree No. 262 of 3 October 2006, has introduced inheritance and gift tax to be paid at the transfer of assets (such as the ETC Securities) and rights by reason of death or gift.

As regards the inheritance and gift tax to be paid at the transfer of the ETC Securities by reason of death or gift, the following rates apply:

a) transfers in favour of spouses and direct descendants or direct relatives are subject to a rate of 4 per cent. on the value of the inheritance or the gift exceeding €1,000,000.00 for each transferor;

b) transfers in favour of brothers and sisters are subject to a rate of 6 per cent. on the value of the inheritance or the gift exceeding €100,000.00 for each transferor;

c) transfers in favour of relatives up to the fourth degree or relatives-in-law to the third degree, are subject to a rate of 6 per cent. on the entire value of the inheritance or the gift;

d) any other transfer is subject to a rate of 8 per cent. on the entire value of the inheritance or the gift; and

e) transfers in favour of seriously disabled persons are subject to a tax at the relevant rate as described above on the value of the inheritance or the gift exceeding €1,500,000.00 for each transferor.

Moreover, an anti-avoidance rule is provided by Law No. 383 of 18 October 2001 for any gift of assets (such as the ETC Securities) which, if sold for consideration, would give rise to capital gains subject to the *imposta sostitutiva* provided for by Legislative Decree No. 461 of 21 November 1997. In particular, if the donee sells the ETC Securities for consideration within five years from the receipt thereof as a gift, the donee is required to pay the relevant *imposta sostitutiva* on capital gains as if the gift had never taken place.

Stamp duty

Pursuant to Article 13, Paragraph 2-ter, of the Tariff Part I attached to Presidential Decree 26 October 1972, No. 642, as subsequently amended, a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries, carrying out their business activity within the Italian territory, to their clients for ETC Securities deposited therewith. The stamp duty applies at the current rate of 0.2 per cent.; this stamp duty is determined on the basis of the market value or — if no market value figure is available — the nominal value or redemption amount of the ETC Securities held. If the client is not an individual, the stamp duty cannot be higher than €14,000.00.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the ETC Securities are held with an Italian-based financial intermediary.

Wealth Tax on securities deposited abroad

Pursuant to Article 19 of Decree No. 201 of 6 December 2011, converted with amendments by Law No. 214 of 22 December 2011, Italian resident individuals, non commercial entities and partnership and similar entities holding the ETC Securities outside the Italian territory are required to report in their annual tax return and pay an additional tax at the current rate of 0.2 per cent. for each year. Pursuant to Article 19 (20-*bis*) of Decree No. 201 of 6 December 2011, starting from 2024, the IVAFE rate is increased to 0.40 per cent. in case of financial products held in states or territories listed as having a privileged tax regime under Ministerial Decree of 4 May 1999.

This tax is calculated on the market value of the ETC Securities at the end of the relevant year or — if no market value figure is available — the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of any wealth tax paid in the State where the financial assets are held (up to an amount equal to the Italian wealth

tax due). The maximum wealth tax amount due is set at € 14,000.00 per year for taxpayers other than individuals.

Tax Monitoring Obligations

Italian-resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted with amendments by Law No. 227 of 4 August 1990 ("**Decree No. 167**"), for tax monitoring purposes, the amount of ETC Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, ETC Securities are no longer held by the above Italian-resident individuals and entities.

However, the above reporting obligation is not required in case that the financial assets are deposited for management with Italian banks, SIMs, fiduciary companies or other professional intermediaries, indicated in Article 1 of Decree No. 167, or if one of such intermediaries intervenes as a counterpart in their transfer, provided that income deriving from such financial assets is collected thorough the intervention of such an intermediary.

Luxembourg

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts in force as of the date of this Base Prospectus, that are, however, subject to changes possibly with retrospective effect. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*impôt de solidarité*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well. This tax section is a short summary of certain Luxembourg tax principles that may be or may become relevant with respect to the holding of ETC Securities. IT DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL LUXEMBOURG TAX LAWS AND CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN, OWN, HOLD, OR DISPOSE OF THE ETC SECURITIES. IT DOES NOT CONSTITUTE AND SHOULD NOT BE CONSIDERED AS TAX ADVICE TO ANY PARTICULAR INVESTOR OR POTENTIAL INVESTOR. Prospective investors should consult their own professional advisers as to the implications of buying, holding or disposing of the ETC Securities and to the provisions of the laws of the jurisdiction in which they are subject to tax. This summary does not describe any tax consequences arising under the laws of any state, locality or other taxing jurisdiction other than Luxembourg.

Withholding Tax

Under Luxembourg tax law in effect as of the date of this Base Prospectus and subject to certain exceptions (as described below), there is no Luxembourg withholding tax upon interest payment or repayment of principal in case of reimbursement, redemption, repurchase or exchange of the ETC Securities.

Under the Luxembourg law dated 23 December 2005, as amended (the "**December 2005 Law**"), interest payments made by paying agents established in Luxembourg (as defined in the December 2005 Law) to Luxembourg individual residents are subject to a 20 per cent withholding tax (the "**20% WHT Discharge**"). The 20% WHT Discharge also applies on accrued or capitalised interest received upon disposal, redemption, repurchase or conversion of the ETC Securities.. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her

private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent within the meaning of the December 2005 Law. In the event that interest is paid to Luxembourg resident individual holders by a paying agent established in a Member State (other than Luxembourg) or a Member State of the EEA, the Luxembourg resident individual holders may opt to self-declare and pay a 20% tax in full discharge of income tax in accordance with the December 2005 Law (the **"20% Tax Discharge**").

In the event of payments under the ETC Securities coming within the scope of the December 2005 Law, such payments would be subject to the 20% WHT Discharge or the 20% Tax Discharge.

Income Taxation

Non-resident Holders of ETC Securities

A non-resident corporate holder of ETC Securities or a non-resident individual holder of ETC Securities acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative or a fixed place of business in Luxembourg to which such ETC Securities are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under the ETC Securities and on any gains realised upon the sale or disposal, in any form whatsoever, of the ETC Securities.

A non-resident holder, not having a fixed place of business, a permanent establishment or permanent representative in Luxembourg to which the ETC Securities are attributable, is, in principle, not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts under the ETC Securities or on gain realized on the sale or disposal in any form whatsoever of the ETC Securities.

Resident Holders of ETC Securities

Luxembourg resident corporations

A corporate holder of ETC Securities must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the ETC Securities, in its taxable income for Luxembourg income tax assessment purposes.

A Luxembourg corporate resident holder of ETC Securities that is governed by the law of 11 May 2007 on family wealth management companies, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds as amended, or by the law of 23 July 2016 on reserved alternative investment funds (provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies),exempt from Corporation Taxes in Luxembourg and is instead subject to an annual subscription tax (*taxe d'abonnement*).

Luxembourg resident individuals

A Luxembourg resident individual holder of ETC Securities is subject to Luxembourg personal income tax levied at progressive rates with respect to interest income received from the ETC Securities unless the 20% WHT Discharge or the 20% Tax Discharge applies.

A gain (other than interest) realised by an individual holder of ETC Securities, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of ETC Securities is not subject to Luxembourg income tax, provided this sale or disposal takes place more than six months after the ETC Securities were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income may be subject to the 20% WHT Discharge or the 20% Tax Discharge.

Net Wealth Taxation

A corporate holder of ETC Securities, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment, a permanent representative or a fixed place of business in

Luxembourg to which such ETC Securities are attributable, is subject to Luxembourg net wealth tax on such ETC Securities, except if the holder of ETC Securities is governed by the law of 11 May 2007 on family wealth management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, or by the law of 13 February 2007 on specialised investment funds, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended or is a reserved alternative investment fund governed by the law of 23 July 2016, or is a professional pension institution governed by the law of 13 July 2005 on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension. However, a securitisation company subject to the amended law of 22 March 2004 and a company subject to the amended law of 15 June 2004 on venture capital vehicles are subject to a minimum net wealth tax, as are reserved alternative investment funds subject to the law of 23 July 2016, where (i) the exclusive object of such company is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies.

A minimum net wealth tax may however be due under certain circumstances by certain resident corporate holders of ETC Securities.

An individual holder of ETC Securities, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg net wealth tax on such ETC Securities.

Other Taxes

Neither the issuance nor the transfer of ETC Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, unless the documents relating to the ETC Securities are voluntarily registered in Luxembourg or appended to a document that requires obligatory registration in Luxembourg.

Where a holder of ETC Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the ETC Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of ETC Securities if embodied in a Luxembourg deed or recorded in Luxembourg.

The Netherlands

Where in this paragraph English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law.

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the ETC Securities, but does not purport to be a comprehensive description of all Dutch tax considerations in relation thereto. This summary is intended as general information only for holders of ETC Securities who are residents or deemed residents of the Netherlands for Dutch tax purposes. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the ETC Securities. We refer to the transaction summary (entitled "*Overview of the Programme*") in this Base Prospectus for a description of the key terms of the ETC Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (*Wet minimumbelasting 2024*), the Dutch implementation of the EU Directive

2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union (known as the EU Pillar 2 Directive), which may be relevant for a particular holder of ETC Securities.

This summary does not address the Dutch tax consequences for:

a) holders of ETC Securities, if such holders, and in case of individuals, their partner or certain of their relatives by blood or marriage in the direct line (including foster children) have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer within the meaning of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001)*. Generally speaking, a holder of ETC Securities is considered to hold a substantial interest in the Issuer if such holder, alone or, where such holder is an individual, together with their partner (statutory defined term), directly or indirectly, holds (i) an interest of 5 per cent. or more of the total issued and outstanding capital of the Issuer or of 5 per cent. or more of the issued and outstanding capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer that relate to 5 per cent. or more of the Issuer's annual profits and/or to 5 per cent. or more of the Issuer's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in the Issuer has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

b) a holder of ETC Securities which is a taxpayer for the purposes of Dutch corporate income tax, having a participation (*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-in capital);

c) investment institutions (*fiscale beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*);

d) a holder of ETC Securities that is a person to whom the ETC Securities and the income from the ETC Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of (i) the Dutch Income Tax Act 2001 and (ii) the Dutch Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

e) a holder of ETC Securities that is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of benefits derived from the ETC Securities;

f) a holder of ETC Securities that is a partnership resident of the Netherlands or entered into under Dutch law which is considered a reverse hybrid (*omgekeerd hybride lichaam*) as defined in article 2(11) of the Dutch Corporate Income Tax Act 1969;

g) pension funds, exempt investment institution (*vrijgestelde beleggingsinstellingen*) or other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

h) a holder of ETC Securities that is a corporate entity and a resident of Aruba, Curaçao or Sint Maarten that conducts a business through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in Bonaire, Sint Eustatius or Saba to which the ETC Securities are attributable; and

i) a person to whom the ETC Securities, or the income therefrom are attributable to employment activities which are taxed as income from employment in the Netherlands.

Where this summary refers to a holder of ETC Securities, such reference is restricted to a holder holding legal title to as well as an economic interest in such ETC Securities.

For the purpose of the Dutch tax consequences described herein, it is assumed that (i) the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes and that the Issuer does not nor is deemed to carry on an enterprise in the Netherlands through a permanent establishment (*vaste inrichting*) and (ii) each transaction with respect to the ETC Securities is at arm's length.

Where this summary refers to “the Netherlands” or “Dutch”, such reference is restricted to the European part of the Kingdom of the Netherlands and the legislation applicable in that part of the Kingdom.

Dutch withholding tax

All payments of principal and interest made by the Issuer under the ETC Securities may be made free of withholding or deduction of any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch corporate and personal income tax

If a holder is an entity resident or deemed to be a resident of the Netherlands for Dutch tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the ETC Securities are attributable, income derived or deemed to be derived from the ETC Securities or a capital gains realised on the disposal or deemed disposal of the ETC Securities are generally taxable in the Netherlands at a rate of 19 per cent. with respect to taxable profits up to EUR 200,000 and 25.8 per cent. with respect to taxable profits in excess of that amount under the Dutch Corporate Income Tax Act 1969 (rates and brackets for 2026).

If a holder is an individual resident or deemed to be a resident of the Netherlands for Dutch tax purposes, any payment under the ETC Securities or any gain or loss realised on the disposal or deemed disposal of the ETC Securities is taxable at the progressive rates (up to a maximum rate of 49.50 per cent. in 2026) under the Dutch Income Tax Act 2001, if:

a) the ETC Securities are attributable to an enterprise from which the holder of the ETC Securities derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

b) the income or capital gain qualifies as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), as defined in the Dutch Income Tax Act 2001, including, without limitation, the performance of activities with respect to the ETC Securities that exceed normal, active asset management (*normaal, actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a “lucrative interest” (*lucratief belang*).

If the above mentioned conditions (i) and (ii) do not apply to the individual holder of the ETC Securities, such holder will generally be subject to Dutch income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*) on the basis of a deemed return, unless the amount of the actual income and (un)realised capital gains derived from the ETC Securities is lower than the deemed return.

Separate deemed return percentages for savings, debts and other investments apply. As of 1 January 2026, the percentage for other investments, which include the ETC Securities, is set at [6.00] per cent. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the sum of savings, debts and other investments and (b) the sum of savings, debts and other investments minus a tax-free allowance of EUR [59,357], forms the individual’s total income from savings and investments for 2026 (including the ETC Securities).

On 6 June 2024, the Dutch Supreme Court ruled that savings and investments, including investments such as the Debt, should be taxed on the basis of the actual return derived therefrom if such actual return is lower than the deemed return calculated on the basis of the aforementioned deemed return percentages for savings, debts and other investments. In the ruling, the Dutch Supreme Court gives detailed rules for calculating the actual return. If the taxpayer substantiates that the actual return determined in accordance with the rules as set out by the Dutch Supreme Court is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. On 19 July 2025, the Dutch Box 3 Rebuttal Scheme Act (*Wet tegenbewijsregeling box 3*) has entered into force, which has retroactive effect

to a large extent. This legislation broadly aims to codify, and to some extent further clarify, the fundamental outcome of the aforementioned Dutch Supreme Court's decisions, while also providing taxpayers with a more structured and accessible way to demonstrate their actual return.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent. in 2026.

Dutch gift and inheritance tax

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the ETC Securities by way of a gift by, or on the death of, a holder of such ETC Securities who is resident or deemed resident of the Netherlands at the time of the gift or such holder's death.

Dutch value added tax

In general, no Dutch value added tax will arise in respect of payments in consideration for the issue or acquisition of the ETC Securities or in respect of a payment of principal or interest made under the ETC Securities, or in respect of a transfer of ETC Securities.

Other Dutch taxes and duties

No registration tax, stamp duty or any other similar tax or duty, other than court fees will be payable in the Netherlands by a holder of ETC Securities in respect of or in connection with the subscription, issue, placement, allotment, delivery, transfer and/or enforcement by legal proceedings (including any foreign judgment in the courts of the Netherlands) of the ETC Securities.

Portugal

This chapter summarises the Portuguese tax rules, in force as of the date of this Base Prospectus, applicable to the acquisition, ownership and disposal of the ETC Securities.

This section is a general summary of features of the Portuguese tax system relevant to the offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to any particular investor in the ETC Securities. It also does not contain detailed information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should consult their professional advisers on the possible tax implications of the acquisition, ownership and disposal of the ETC Securities, in light of their specific circumstances.

The meaning of the terms adopted in respect of every technical feature, including the qualification of the securities, the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as of the date of this Base Prospectus.

Portuguese tax resident individuals or individuals with a permanent establishment in Portugal to which income associated with the non-Portuguese ETC Securities is attributable

Acquisition of non-Portuguese ETC Securities for consideration

The acquisition of ETC Securities for consideration is not subject to Portuguese taxation.

Capital gains and capital losses arising from the disposal of ETC Securities for consideration

Since the ETC Securities do not guarantee a minimum investment return, any return arising therefrom qualifies under Portuguese tax law as capital gain.

The annual positive balance between capital gains and capital losses arising from the disposal of ETC Securities (and other relevant assets) for consideration is subject to Personal Income Tax ("**PIT**") at a special 28 per cent. rate. No withholding tax applies to capital gains, which must be declared on the holders' tax returns.

The annual balance of capital gains and losses arising from the sale of securities listed on regulated markets is partially exempt from taxation under the following terms:

a) 10% exemption from taxation for gains arising from the sale of securities held for a period exceeding 2 years but less than 5 years;

b) 20% exemption from taxation for gains arising from the sale of securities held for a period equal to or greater than 5 years but less than 8 years; and

c) 30% exemption from taxation for gains arising from the sale of securities held for a period equal to or greater than 8 years.

For the purposes of computing taxable capital gains, (i) the acquisition value of the ETC Securities is determined by the cost as documentarily evidenced, (ii) the necessary and effectively incurred costs upon the disposal are added to the acquisition value (the cost basis) of the ETC Securities, and (iii) ETC Securities that were acquired first are considered as being sold first (FIFO - first in, first out rule).

Alternatively, the respective beneficiary (*i.e.,* holders of ETC Securities) may opt to declare such balance on their tax returns together with other income (*i.e.,* the individual may opt for the aggregation of such income). In this case, the capital gains obtained will be subject to tax at the progressive PIT rates of up to 48 per cent., increased by a surcharge of 2.5 per cent. on income higher than EUR 80,000 (*taxa adicional de solidariedade*) and 5 per cent. on the portion of taxable income exceeding EUR 250,000. Opting to declare the balance of gains and losses arising from the disposal of the ETC Securities on a tax return results in the need to aggregate such balance with other accretions in wealth (*incrementos patrimoniais*) ordinarily subject to special rates (*taxas especiais*).

Nonetheless, capital gains arising from the disposal of the ETC Securities are subject to mandatory aggregation when, , cumulatively: (i) the bonds are held for less than 365 days; and (ii) the taxpayer's taxable income equals or exceeds the amount of the highest income tax bracket (i.e.,€86,634 (eighty-six thousand six hundred and thirty-four Euros)).

In case of a negative balance between taxable capital gains and capital losses arising from transactions performed in the same year, the negative balance may be carried forward to offset income of the same nature made in the five subsequent years, provided that the individual taxpayer opts to include all sums in their tax return.

Losses arising from disposals for consideration in favour of counterparties subject to a favourable tax regime as per the General Tax Law (and specifically provided for in Ministerial Order no. 150/2004, of February 13, as amended) are disregarded for the purposes of assessing the positive or negative balance referred to above.

Gratuitous acquisition of the ETC Securities

The gratuitous acquisition (per death – inheritance or in life - gift) of the ETC Securities by Portuguese tax resident individuals is not liable for Stamp Duty (otherwise due at a 10 per cent. rate) since the Issuer is not a Portuguese tax-resident entity. Spouses, civil partners, ancestors (parents or grandparents) and descendants (children or grandchildren) would nonetheless avail of an exemption from Stamp Duty on such acquisitions.

Corporate entities resident for tax purposes in Portugal or non-resident with a permanent establishment in Portugal to which income associated with the ETC Securities is attributable

Acquisition of non-Portuguese ETC Securities for consideration

The acquisition of ETC Securities for consideration is not subject to Portuguese taxation.

Capital gains and capital losses arising from the disposal of ETC Securities for consideration

Capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for Corporate Income Tax ("**CIT**") purposes. CIT is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 19 per cent. However, small, medium-sized and small mid cap enterprises, as established in Decree-Law No. 372/2007, of 6 November 2007 (as amended and subject to the European Union's *de minimis* rule, benefit from a reduced CIT rate of 15 per cent. on the first EUR 50,000 of taxable income. Additionally, entities classified as SMEs or Small Mid Cap companies that qualify as startups under Law No. 21/2023, of May 25, and that meet the conditions established in subparagraph f) of paragraph 1 of Article 2 of the said Law), may benefit from an even lower CIT rate of 12.5 per cent. on the first EUR 50,000. A municipal surcharge (*derrama municipal*) of up to 1.5 per cent. of the taxable profit may also apply, to be levied on the taxable profit (before the deduction of any tax losses from previous years). Moreover, a State surcharge (*derrama estadual*) also applies at 3 per cent., on taxable profits (before the deduction of any tax losses from previous years) in excess of EUR 1.5 million and up to EUR 7.5 million, 5 per cent. on taxable profits in excess of EUR 7.5 million and up to EUR 35 million and of 9 per cent. on taxable profits in excess of EUR 35 million.

Gratuitous acquisition of the ETC Securities (through a gift or inheritance)

The positive net variation in worth, not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of the ETC Securities to Portuguese tax resident corporate entities liable for CIT, even if exempt therefrom, or to permanent establishments to which it is attributable, is taken into consideration for purposes of computing the taxable profit for CIT purposes.

CIT is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of up to 19 per cent. (SME and small mid cap enterprises, as established in Decree-Law No. 372/2007, of 6 November 2007, as amended and subject to the European Union's *de minimis* rule, avail of a 15 per cent. CIT rate, or 12.5 per cent. in the case of startups, as noted above, on the first EUR 50,000 of taxable income). Additionally, municipal and state surtaxes may apply, as described above.

The gratuitous transfer of the ETC Securities to Portuguese tax resident corporate entities (or non-resident with a permanent establishment in Portugal to which income associated with the ETC Securities is attributable) are exempt from Stamp Duty.

Portuguese Value Added Tax

No VAT will arise in respect of payments in consideration for the issue of the ETC Securities or in respect of a cash payment made under the ETC Securities, or in respect of a transfer of ETC Securities, since, as a rule, transactions and services related to securities benefit from as exemption provided for in the VAT Directive, as amended, and transposed into the Portuguese VAT Code (through the Decree-Law No. 102/2008, June 20, as amended).

Other Portuguese Taxes and Duties

No registration tax, customs duty, transfer tax, Stamp Duty or any other similar documentary tax or duty will be payable in Portugal by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the ETC Securities, except for in relation to fees charged to said holder by financial institutions for financial services provided in that regard (e.g., brokerage fees, bank fees and other payments for financial services), which are subject to Stamp Duty Tax at the rate of 4 per cent.

Financial transaction tax

There is no financial transaction tax in Portugal.

Wealth and estate tax

There is neither wealth nor estate tax in Portugal on movable assets.

Spain

General

It must be noted that the tax treatment of the ETC Securities is not specifically foreseen in Spanish legislation. Therefore, the principles contained in said legislation are the ones to be applied to reach to conclusions as to the tax treatment of the ETC Securities.

Neither the Spanish Tax Authorities nor Spanish courts have ruled on the tax treatment of the ETC Securities.

Therefore, the following information is based on an interpretation, which the Issuer considers reasonable, of general principles underlying Spanish taxation as well as those traditionally governing official guidance issued by the Spanish Tax Authorities on financial products as in effect on the date hereof and is subject to any change in law that may take effect after such date. It is also based on the pattern that the ETC Securities would be classified for tax purposes in Spain as debt securities.[3]

The following is a summary of certain Spanish tax considerations relevant to a Securityholder. This statement must not be understood to be tax advice. It is based on the Spanish tax laws and their interpretation as of the date hereof. This description does not purport to be complete with respect to the tax information that may be relevant for the Securityholder due to his personal circumstances.

Prospective buyers of the ETC Securities are advised to consult their professional tax adviser regarding the tax consequences of the purchase, ownership, disposal, redemption or transfer without consideration of the Security.

Taxation of a Spanish Tax Resident Individual

According to article 25.2 of the Spanish Personal Income Tax Act, any positive or negative income earned by Spanish tax resident individuals from the ETC Securities would be considered as yield from movable capital obtained from the assignment of own capital to third parties.

In case of transfer, redemption, reimbursement, exchange or conversion, the taxable income obtained by the investor would be the difference between the amount received (reduced in the expenses related to the transfer) and the acquisition cost or subscription value (incremented in the costs related to the acquisition). According to the Spanish legislation, income from movable capital will be included in the so called “savings income taxable base”, being taxed on a net basis at the following rates as from fiscal year 2026: 19 per cent. for taxable income up to €6,000; 21 per cent. for taxable income between €6,000.01 and €50,000; 23 per cent. for taxable income between €50,000.01 and €200,000; 27 per cent. for taxable income between €200,000.01 and €300,000; and 30 per cent. for taxable income in excess of €300,000.

Losses derived from the transfer of the ETC Securities are disregarded if securities of the same kind have been acquired during the period between two months before or two months after the date of the transfer

[3] Please note that the tax classification of the ETC Securities as debt securities for Spanish tax purposes could also be a matter of controversy. In the Issuer’s opinion, and following the traditional position of the Tax Authorities in Spain, the ETC Securities should be classified as debt securities for tax purposes, leading to the tax regime, which is described herein. Should the Spanish Tax Authorities classify the ETC Securities as instruments generating capital gains or losses, the tax treatment could be different, potentially impacting aspects such as withholding tax or applicable tax rates.

which generates the loss. In such a case, losses will be deductible when the transfer of the remaining ETC Securities of the Securityholder takes place.

As regards income earned by Spanish tax resident individuals from the ETC Securities, no Spanish withholding taxes should be deducted by the Issuer considering it is resident in Ireland, as long as it does not have a permanent establishment in Spain.

However, Spanish withholding taxes on income obtained under the ETC Securities may have to be deducted by other entities, as follows:

a) Interest paid to investors who are Spanish resident individuals will be subject to Spanish withholding tax at the rate applicable from time to time (currently, 19 per cent.) to be deducted by the depositary entity of the Securities or the entity in charge of collecting the income derived there under, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.

b) Income earned upon transfer of the ETC Securities may be subject to Spanish withholding tax at a 19 per cent. rate to be deducted by the financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

c) Income earned upon redemption or reimbursement may be subject to Spanish withholding tax at a 19 per cent. rate to be deducted by the financial entity appointed by the Issuer (if any) for redemption or reimbursement of the ETC Securities, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Any amounts withheld can be credited against the final tax liability of the investor.

Taxation of a Spanish Tax Resident Company

Any income (whether positive or negative) earned by a Spanish tax resident entity from the investment in the ETC Securities would be included in the taxable base of the said entity in accordance with Spanish accounting standards, being taxed at the rate corresponding to the Securityholder (currently, general Corporate Income Tax rate is 25 per cent).

According to article 61 of the Corporate Income Tax Regulations, in case of ETC Securities traded in a Spanish regulated market (and such securities are represented in book entries) or in any official organized markets of OECD countries, no withholding tax shall be applied on income derived from such securities. Otherwise, a 19 per cent. withholding tax should be levied provided that there is an entity obliged to withhold tax according to Spanish Corporate Income Tax legislation.

Natural or legal persons tax resident outside of Spain

Income obtained without a permanent establishment

Under Spanish Non-Residents Income Tax Act, income derived from the ETC Securities by non-Spanish resident holders should not be considered as income obtained within the Spanish territory (and therefore, should not become taxable in Spain) as long as such non-resident investors are not acting in Spain through a permanent establishment in connection with the holding of the ETC Securities.

Income obtained through a permanent establishment

Generally, income derived from the ETC Securities earned by a permanent establishment located in Spain of a non-resident would be subject to taxation in Spain, in similar terms to Spanish tax resident companies, subject to any particularities arising out of any applicable double taxation treaty.

Net Wealth Taxes

Spanish tax resident individual investors should note that according to Net Wealth Tax Act (subject to any exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*)), the

net worth of any Spanish tax resident individuals in excess of €700,000 is subject to Net Wealth Tax in respect of year 2026.

Therefore, investors who are Spanish tax resident individuals whose net worth is above €700,000 and who hold ETC Securities on 31 December are subject to Net Wealth Tax for such year at rates up to 3.5 per cent, of the average listing price of the ETC Securities during the last quarter of such year (or of the nominal value for non-listed ETC Securities).

In addition, Spanish tax resident individual investors may also be subject to the so-called "solidarity tax", which was initially approved in December 2022 as a temporary tax to be effective only for 2022 and 2023, but was finally extended to apply until the provisions which regulate the framework for the financing of Spanish autonomous regions (*Comunidades Autónomas*) are agreed between the central administration and the aforementioned regional governments. The solidarity tax is similar to the Net Wealth Tax (i.e. applying to the same taxable events) but disregards the exceptions provided under relevant legislation in each autonomous region (*Comunidad Autónoma*) in relation to the Net Wealth Tax. The rates of the "solidarity tax" are (i) 1.7 per cent. on a net worth between €3,000,000 and €5,347,998.03, (ii) 2.1 per cent. on a net worth between €5,347,998.04 and €10,695,996.06 and (iii) 3.5 per cent. on a net worth of more than €10,695,996.06. Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the non-tax-exempt net wealth is greater than €3.7 million.

The Spanish tax resident individual investors can deduct the amounts payable under the Net Wealth Tax from the tax liability owed under the "solidarity tax", so no double taxation applies.

Prospective investors are advised to seek their own professional advice in this regard.

Spanish companies are not subject to these taxes. Non-Spanish tax residents, both individuals and companies, will not be subject to these taxes on the holding of the ETC Securities.

Inheritance and Gift Tax

The acquisition of the ETC Securities by Spanish tax resident individuals as a result of inheritance or gift would be subject to the general rules of the Spanish Inheritance and Gift Tax (as amended by each autonomous region (*Comunidad Autónoma*) where applicable, and therefore subject to any regional tax exemptions available to them). The final effective tax rate may range from 0 per cent. (full exemption) to 81.6 per cent. depending on various factors (such as the amount of the gift or inheritance, the net wealth of the heir or beneficiary of the gift, the kinship with the deceased or the donor and the qualification for tax benefits). These factors may vary depending on the application of the state's or the autonomous region's Inheritance Gift Tax laws.

If the beneficiary of any inheritance or gift were a Spanish legal entity or a non-resident entity with a permanent establishment in Spain, any income obtained would be subject to taxation under Spanish Corporate Income Tax or Non-Residents Income Tax, subject to the application of any relevant double taxation treaty.

In principle, non-resident individuals and non-resident entities not acting through a permanent establishment in the Spanish territory would not be subject to Spanish Inheritance and Gift Tax on the acquisition of the ETC Securities based on the double taxation treaty.

Reporting Obligations

Spanish tax resident investors (i.e. individuals, legal entities, permanent establishments in Spain of non-Spanish resident entities) must report to the tax authorities the ETC Securities they hold abroad. The reporting obligation must be fulfilled from 1 January until 31 March of the year following that for which the information refers to. However, there will be no reporting obligation for those ETC Securities whose aggregate value is lower than €50,000. Finally, in the year after the one in which the information was provided, the information returns should be filed only if: the values of the ETC Securities already reported

have increased (unless the increase does not exceed €20,000); or those ETC Securities are not held anymore.

Indirect taxes, Other Taxes and Duties

The acquisition of the ETC Securities and any subsequent transfer thereof are not subject or they are exempt from Transfer Tax and Value Added Tax and the Spanish Financial Transaction Tax.

No Stamp Duty should be triggered provided the relevant securities do not have access to a Spanish public registry.

Sweden

The following summary outlines certain Swedish tax consequences relating to holders of ETC Securities that are considered as residents in Sweden for Swedish tax purposes, or non-Swedish holders having a permanent establishment ("PE") in Sweden to which the ETC Securities are attributable. The summary is based on the laws of Sweden as currently in effect and is intended to provide general information only. Special tax consequences that are not described below may also apply for certain categories of taxpayers, including, inter alia, investment companies, mutual funds, life insurance companies and ETC Securities held by a partnership or as current assets in a business operation. The summary does not address situations where ETC Securities are held in an investment savings account (investeringssparkonto) or the rules regarding reporting obligations for, among others, payers of interest. Credit of foreign taxes is not addressed in the summary. Further, specific tax consequences may be applicable if, and to the extent, a holder of ETC Securities realises a capital loss on the ETC Securities and to any currency exchange gains or losses, which are not addressed in the summary below.

Individuals resident in Sweden

Generally, all capital income (e.g. amounts that are considered as interest for Swedish tax purposes and capital gains on ETC Securities) obtained by individuals (and estates of deceased individuals) resident in Sweden for Swedish tax purposes will be taxable at a rate of 30 per cent. In case of transfer, redemption, reimbursement, exchange or conversion, the capital gain is determined as the difference between the sale price (reduced by costs incurred in relation to such transfer) and the acquisition cost of the ETC Securities.

If amounts that are considered as interest for Swedish tax purposes are paid by a legal entity domiciled in Sweden (or a Swedish branch of a non-Swedish entity) to a private individual (or an estate of a deceased individual) resident in Sweden for Swedish tax purposes, Swedish preliminary taxes are normally withheld by the legal entity on such payments. Swedish preliminary taxes will normally be withheld also on other returns on securities and receivables (but not capital gains) paid to an individual, provided such return is paid out together with an amount that is considered as interest for Swedish tax purposes.

A person is resident in Sweden for Swedish tax purposes if the person (a) is domiciled in Sweden; (b) has frequently stayed in Sweden; or (c) has been domiciled earlier in Sweden and, after having moved abroad, continues to have an essential connection with Sweden.

Corporations resident in Sweden and foreign companies having a PE in Sweden

Capital income, including interest and capital gains from the disposal of the ETC Securities will generally be taxable for corporations resident in Sweden, and foreign companies having a PE in Sweden to which the ETC securities are attributable. The taxable capital income (capital gain being the difference between the sale price (reduced by costs incurred in relation to such transfer) and the acquisition cost of the ETC Securities) is taxed at the corporate tax rate of 20.6 per cent.

Corporations are generally deemed to be resident in Sweden only if they are incorporated in Sweden under Swedish corporate laws. A foreign company is deemed to have a permanent establishment in Sweden where it has a fixed place of business through which the business of the company is wholly or partly carried

on. A permanent establishment may exist even if a non-Swedish company does not have a permanent place of business in Sweden from which the business is conducted entirely or in part, if the company has a representative in Sweden who regularly uses a power of attorney to conclude agreements on the company's behalf related to the company's core business.

Stamp duties and transfer taxes

The issue and transfer of the ETC Securities is not subject to stamp duties or transfer taxes in Sweden.

Switzerland

Swiss Tax Resident Securityholders

If the ETC Securities are held as *private assets*, the ETC Securities (including FX Hedged ETC Securities) should in principle generate capital gains exempt from income tax or non-tax deductible capital losses except for the amount of Specified Interest Amount which would typically be considered as taxable in the hands of the Swiss resident investor. It can, however, not be ruled out that, as a result of the Minimum Debt Principal Amount, the Swiss tax authorities treat the ETC Securities as a product combining a certificate and a structured product, combining bond and option components. In that case and provided that the ETC Securities qualify as transparent products within the meaning of the practice of the Swiss federal tax administration (which is the case for most structured products), any proceeds received by the Securityholders upon sale or redemption of the ETC Securities would have to be allocated between the bond and option component of the ETC Securities (with the share of the profit attributed to the bond component being characterised as taxable interest income (possibly in excess of the Specified Interest Amount) and the share of the profit attributed to the option component as tax-exempt capital gain).

If the ETC Securities are held as business assets, any profit derived from the ETC Securities in excess of their book value is subject to ordinary (individual or corporate) income tax. Contrary to individual income tax, corporate income tax is generally a flat tax (the rate of which also varies depending on the cantons and commune of seat of the corporation).

Swiss Withholding Tax

As per currently applicable laws, payments under the ETC Securities will not be subject to Swiss withholding tax (35 per cent.), provided that the Issuer of the ETC Securities is at all times domiciled and effectively managed outside of Switzerland and provided that the proceeds from the offering and sale of the ETC Securities are used outside of Switzerland.

Stamp Taxes (Issuance Stamp Tax, Securities Transfer Tax)

The issue of the ETC Securities is not subject to the Swiss federal issuance stamp tax.

Sale or purchase of ETC Securities may be subject to securities transfer stamp tax (0.3 per cent. in relation to foreign securities) if the ETC Securities have to be characterised as structured product, if a Swiss securities dealer (e.g. a Swiss bank or broker) is involved as an intermediary or as a counterparty in such transactions and if no specific (full or half) exemption is available. Exemptions may be available in relation to specific parties (e.g. a half exemption applies in relation to a party qualifying as an exempt investor, e.g. collective investment scheme or foreign pension funds) or in relation to specific transactions (e.g. full exemption applies in case of redemptions, or in relation to specific types of securities).

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for ETC Securities from the Issuer. The Final Terms in respect of each Series of ETC Securities at the Issue Date of such Series, as well as the list of Authorised Participant(s) will be specified in the relevant Final Terms. The Final Terms will be published on the website of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders).

Subject to the immediately following paragraph, the ETC Securities may be offered, sold, distributed or delivered to any category of potential investors provided that such offer, sale, distribution and delivery (as applicable) complies with the selling restrictions set out below in this "Subscription and Sale" section (the "**Selling Restrictions**"). For the avoidance of doubt, in respect of jurisdictions other than those set out below ("**Other Jurisdictions**"), (i) each Authorised Participant and (ii) each entity distributing, offering or selling the ETC Securities shall, in each case, be prohibited from offering or selling the ETC Securities pursuant to this Base Prospectus other than in accordance with all applicable laws, regulations and directives in the relevant jurisdiction. Any such distribution, offer or sale of ETC Securities in respect of Other Jurisdictions shall be further subject to express written consent by the Issuer and the Programme Administrator.

Notwithstanding the paragraph immediately above, this Base Prospectus may not be used in connection with or to distribute, deliver, offer or sell any ETC Securities (a) listed on the official list of any stock exchange and admitted to trading on any market other than those listed on the official list of a stock exchange in the EEA and admitted to trading on a regulated market or main market of a Member State or (b) to investors in the UK. In particular, this Base Prospectus does not relate to any ETC Securities listed on any non-EEA stock exchange and trading on any non-EEA market such as the London Stock Exchange plc and/or the SIX Swiss Exchange or distributed, delivered, offered or sold to any investors located in the UK. For the avoidance of doubt, the terms and conditions of any ETC Securities listed on any non-EEA stock exchange and trading on any non-EEA market or to be distributed, delivered, offered or sold in the UK will be set out in a separate document and will be distributed, delivered, offered and sold pursuant to such separate disclosure and/or offering document as may be required by the laws applicable to such non-EEA jurisdiction and the rules of the relevant non-EEA exchange).

In the following paragraphs of this "Subscription and Sale" section, references to "ETC Securities" should be taken to include references to "interests in ETC Securities held through CDIs".

Selling Restrictions

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification will be set out in the Final Terms issued in respect of the issue of ETC Securities to which it relates or in a supplement to this Base Prospectus.

None of the Issuer or any Authorised Participant represents that the ETC Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers ETC Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer, any other Authorised Participant, any other further Authorised

Participant, nor any other entity distributing, offering or selling the ETC Securities shall have responsibility therefor.

United Kingdom

Any Authorised Participant or further Authorised Participant appointed under the Programme offering ETC Securities in the UK, and any entity distributing, offering or selling ETC Securities in the UK, shall comply with the restrictions contained in the UK Base Prospectus with respect to sales of ETC Securities in the UK.

United States

The ETC Securities have not been and will not be registered under 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 (collectively, the "**United States**"), and if in bearer form, the ETC Securities 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 CEA and the CFTC Rules of the CFTC, and the Issuer has not been and will not be registered under any United States federal securities laws. The ETC Securities are being offered and sold outside of the United States to non U.S. persons in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S thereunder ("**Regulation S**").

Accordingly, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that the ETC Securities may not at any time be offered, sold, delivered or otherwise transferred except (i) in an "Offshore Transaction" (as such term is defined under Regulation S) and (ii) to or for the account or benefit of, a Permitted Transferee.

A "**Permitted Transferee**" means any person who:

(a) is not a U.S. person as defined in Rule 902(k)(1) of Regulation S;

(b) is a "Non-United States person" as defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for purposes of subsection (D) thereof, the exception to the extent that it would apply to persons who are not otherwise "Non-United States persons"; and

(c) is not a "resident of the United States" for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the Bank Holding Company Act of 1956, as amended ("**BHC Act**").

Any offer, sale, pledge, delivery, distribution or transfer of ETC Securities within the United States or to any person other than a Permitted Transferee (a "**Non-Permitted Transferee**") are prohibited.

The foregoing restrictions on the offer, sale, pledge, delivery, distribution or other transfer of ETC Securities to a Non-Permitted Transferee may adversely affect the ability of an investor in the ETC Securities to dispose of the ETC Securities in the secondary market, if any, and significantly reduce the liquidity of the ETC Securities. As a result, the value of the ETC Securities may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "**U.S. person**" means:

(a) Any natural person resident in the United States;

(b) Any partnership or corporation organized or incorporated under the laws of the United States;

(c) Any estate of which any executor or administrator is a U.S. person;

(d) Any trust of which any trustee is a U.S. person;

(e) Any agency or branch of a foreign entity located in the United States;

(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(h) Any partnership or corporation if:

  (i) organized or incorporated under the laws of any foreign jurisdiction; and

  (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in § 230.501(a) of the Code of Federal Regulations, Title 17) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, "**Non-United States person**" means:

(a) A natural person who is not a resident of the United States;

(b) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;

(c) An estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and

(e) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As modified in the definition of "Permitted Transferee" above, the definition of "Non-United States person" excludes for purposes of sub-section (d) above, the exception in the proviso to the extent that it would apply to persons who are not "Non-United States persons".

As defined in the final regulations issued under Section 13 of the BHC Act, 17 CFR 225.10(d)(8), "**resident of the United States**" means a "U.S. person" as defined in Regulation S.

Each person who offers, sells, delivers or otherwise transfers ETC Securities has exclusive responsibility for ensuring that its offer, sale or other transfer is not to or for the account or benefit of any person other than a Permitted Transferee as such term is defined as of the date of such offer, sale, pledge or other transfer.

The ETC Securities have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the ETC Securities. Any representation to the contrary is a criminal offence. Furthermore, the ETC Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the ETC Securities nor

this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the ETC Securities.

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has complied and will comply with the aforementioned transfer and selling restrictions and it will have sent to each dealer to which it offers, pledges, delivers, distributes, sells or otherwise transfers (as applicable) ETC Securities a confirmation or other notice setting forth the above restrictions on offers, sales, pledges, deliveries, distribution and transfers of the ETC Securities. Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not offered, sold, pledged, delivered, distributed or otherwise transferred and will not at any time offer, sell, pledge deliver, distribute or otherwise transfer the ETC Securities of any identifiable Tranche except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such ETC Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them under Regulation S.

In addition, under U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (the "**C Rules**"), each Tranche of ETC Securities must be issued and delivered outside the United States and its possessions in connection with their original issue and any other sale. Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not offered, sold, pledged, delivered, distributed or otherwise transferred, and agrees that it will not offer, sell, pledge, deliver, distribute or otherwise transfer, directly or indirectly, any ETC Securities of any Tranche within the United States or its possessions in connection with their original issue or otherwise. Further, in connection with the original issue of any Tranche of ETC Securities or otherwise, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not communicated, and agrees that it will not communicate, directly or indirectly, with a prospective purchaser if either of such Authorised Participant, such further Authorised Participant, such entity or such purchaser is within the United States or its possessions or otherwise involve such Authorised Participant's, such further Authorised Participant's, or such entity's U.S. office in the offer or sale of such ETC Securities. Terms used in this paragraph have the meanings given to them by the Code and regulations thereunder, including the C Rules.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that, with effect from and including the date of this Base Prospectus, it has not made and will not make an offer of ETC Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in that Member State of the EEA (each, a "**Relevant Member State**"), except that it may, subject to any additional selling restrictions in respect of such Relevant Member State specified below, make an offer of such ETC Securities to the public in that Relevant Member State:

(a) if the Relevant Member State is a Specified Jurisdiction (as defined on page 3), in the period beginning on the date of this Base Prospectus in accordance with the Prospectus Regulation and ending on (but excluding) the date which is 12 months after the date of this Base Prospectus and provided that the Issuer has consented in writing to its use for the purpose of that offer;

(b) if the Relevant Member State is **not** a Specified Jurisdiction, following the date of notification of this Base Prospectus to the competent authority in that Relevant Member State, in accordance with the Prospectus Regulation, in the period beginning on the date of such notification and ending on (but excluding) the date which is 12 months after the date of this Base Prospectus and provided that the Issuer has consented in writing to its use for the purpose of that offer;

(c) at any time to any person or legal entity which is a qualified investor as defined in Article 2(e) of the Prospectus Regulation;

(d) at any time to fewer than 150 natural or legal persons per Relevant Member State (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants appointed by the Issuer for any such offer; or

(e) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of ETC Securities referred to in paragraphs (c) to (e) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of ETC Securities to the public**" in relation to any ETC Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the ETC Securities to be offered so as to enable an investor to decide to purchase or subscribe the ETC Securities.

Austria

In addition to the restrictions described in the section "Public Offer Selling Restriction under the Prospectus Regulation" above, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not and will not offer any ETC Securities in Austria, except that the ETC Securities may be offered for the first time in Austria only once a notification to the issue calendar (*Emissionskalender*) maintained by the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as notification office (*Meldestelle*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz* 2019), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the ETC Securities.

Belgium

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, and each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not offered, sold or otherwise made available and it will not offer, sell or otherwise make available any ETC Securities to any consumer (*consument/consommateur*) in Belgium within the meaning article I.1, first paragraph, 2° of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended.

Ireland

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that:

(a) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of any ETC Securities, otherwise than in conformity with the provisions of the Prospectus Regulation, the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland under Section 1363 of the Irish Companies Act 2014, as amended;

(b) it has not and will not underwrite the issue of, or place the ETC Securities otherwise than in conformity with the provisions of European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID II Regulations**") including, without limitation, Regulation 5 (Requirement for Authorisation (and certain provisions relating to MTFS and OTFS)) thereof, any rules or codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(c) it has not and will not underwrite the issue of, or place, any ETC Securities, otherwise than in conformity with the provisions of the Companies Act 2014, as amended (the "**Companies Act**"), the Irish Central Bank Acts 1942 to 2018, as amended, and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989, as amended;

(d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of any ETC Securities, otherwise than in conformity with the provisions of the Prospectus Regulation and any rules and guidance issued by the Central Bank under Section 1363 of the Companies Act; and

(e) it has not and will not underwrite the issue of, or place or otherwise act in Ireland in respect of the ETC Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU) 596/2014, as amended, the European Union (Market Abuse) Regulations 2016, as amended and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Italy

The offering of the ETC Securities has not been registered pursuant to Italian securities legislation and, accordingly, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that no ETC Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Final Terms or of any other document relating to the ETC Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*) ("**Qualified Investors**"), as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provisions of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-*ter*, paragraph 1, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Regulation 11971/1999**").

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that no ETC Securities may be offered, sold or delivered, nor may

copies of this Base Prospectus, any Final Terms or of any other document relating to the ETC Securities be distributed in the Republic of Italy, except in the circumstances under (a) and (b) above.

Any offer, sale or delivery of the ETC Securities in the Republic of Italy or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the ETC Securities in the Republic of Italy under (a) or (b) above must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**") and any other applicable laws and regulations;

(b) in compliance with Article 129 of the Banking Act, as amended and the implementing guidelines of the Bank of Italy, as amended from time to time, with regard, inter alia, to the reporting obligations required; and

(c) in compliance with any other applicable laws and regulations (including Article 100-*bis* of the Financial Services Act, where applicable) or requirement imposed by CONSOB or the Bank of Italy or other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the ETC Securities on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Furthermore, where the ETC Securities are placed solely with Qualified Investors and are then systematically ("sistematicamente") resold on the secondary market at any time in the 12 months following such placing, purchasers of ETC Securities who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and, in addition, to claim damages from any authorised person at whose premises the ETC Securities were purchased, unless an exemption provided under the Financial Services Act applies.

The Netherlands

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that it has not made and will not make an offer of ETC Securities which are outside the scope of approval of this Base Prospectus, as completed by the Final Terms relating thereto, to the public in the Netherlands unless such offer was or is made exclusively to persons or entities which are qualified investors as defined in the Prospectus Regulation and subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014 the restrictions described in the section "Public Offer Selling Restriction under the Prospectus Regulation" above shall apply in respect of:

(a) in the case of an Authorised Participant or a further Authorised Participant appointed under the Programme, any sale or delivery of ETC Securities; or

(b) in the case of an entity distributing, offering or selling the ETC Securities, any distribution, offer or sale of ETC Securities,

in each case by it in the Netherlands.

Portugal

The Base Prospectus has not been, and will not be, approved by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*). Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that, regarding any offer or sale , distribution or delivery of ETC Securities by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in the Portuguese territory, it will comply with all laws and regulations in force in Portugal, including (without limitation) the Prospectus Regulation, the Portuguese Securities Code (*Código dos Valores Mobiliários*), the Regulation (EU) no 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and other than in compliance with all such laws and regulations (including, but not limited to, the the Portuguese Securities Market Commission) as the competent authority in Portugal having been notified of the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation): (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market invite to subscribe, gather investment intentions, sell, resell, reoffer or deliver any ETC Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the article 109 of the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) all offers, sales and distributions by it of the ETC Securities have been and will only be made in Portugal in circumstances that, pursuant to the applicable securities legislation and regulations, qualify as a private placement of ETC Securities only (*oferta particular*); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus, the relevant Final Terms or any other offering material relating to the ETC Securities to the public in Portugal. Furthermore, if the ETC Securities are subject to a private placement addressed exclusively to professional investors as defined, from time to time, in Article 30 of the Portuguese Securities Code (*investidores profissionais*), such private placement will be considered as a private placement of securities.

Spain

This Base Prospectus has not been registered with the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*). On such basis, each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that an offer of ETC Securities to the public may only be made in Spain (i) pursuant to an exemption in accordance with the Prospectus Regulation and the Spanish Securities Market Law approved by legislative Law 6/2023, of 17 March, of the Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*) (the "**Spanish Securities Market Law**"), and Royal Decree 814/2023, of 8 November, on financial instruments, admission to trading, registration of transferable securities and market infrastructures (*Real Decreto 814/2023, de 8 de noviembre, sobre instrumentos financieros, admisión a negociación, registro de valores negociables e infraestructuras de mercado*), both as amended from time to time, and any implementation and/or regulation issued thereunder or substituting them, or following a passporting of this Base Prospectus into Spain pursuant to said applicable legislation, and (ii) by institutions authorised under the Spanish Securities Market Law, and Royal Decree 813/2023, of 8 November, on the legal regime applicable to investment firms (*Real Decreto 813/2023, de 8 de noviembre, sobre el régimen jurídico de las empresas de servicios de inversión y de las demás entidades que prestan servicios de inversión,* from time to time), to provide investment services in Spain in accordance with the

provisions of the Spanish Securities Market Law. Any such offer of ETC Securities to the public in Spain is subject to compliance with the relevant requirements under Regulation (EU) No 1286/2014.

Sweden

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the ETC Securities will be required to represent, warrant and agree that, in Sweden, this Base Prospectus will not be used directly or indirectly, for an offer for subscription or purchase or to issue invitations to subscribe for or purchase interests in the ETC Securities or to be distributed, whether as a draft or final document in relation to any such offer, invitation or sale unless in compliance with any applicable provisions of the Prospectus Regulation (2017/1129/EU, as amended).

Switzerland

The ETC Securities are exchange-traded products, and qualify as a form of structured product within the meaning of the Swiss Financial Services Act ("FinSA"), as amended from time to time. They do not constitute as shares or units of a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("CISA"), as amended from time to time, and are therefore not subject to authorisation, approval or supervision under CISA. The ETC Securities have not been approved by the Swiss Financial Market Supervisory Authority ("FINMA"). The ETC Securities are also not issued, guaranteed or secured by a supervised financial institution within the meaning of Article 70 (1) FinSA in conjunction with Article 96 of the Swiss Financial Services Ordinance ("FinSO"). Any investment in the ETC Securities does not constitute a bank deposit and is not covered by any Swiss deposit protection schemes.

The ETC Securities may be offered in Switzerland to retail investors within the meaning of the FinSA, with whom there is no permanent portfolio management or investment advisory relationship only if the requirements of Article 70 (1) FinSA in conjunction with Article 96 FinSO are satisfied, namely if the ETC Securities are issued, guaranteed or secured by a prudentially supervised financial institution, or if equivalent collateral is provided by a supervised financial institution in accordance with Article 70 (1) FinSA.. Any offering of the ETC Securities to retail clients in Switzerland requires the publication of a prospectus approved or recognized by a Swiss prospectus review body in accordance with the FinSA, as well as the preparation and provision of a key information document (KID) in accordance with the FinSA.

This prospectus has been registered with the SIX Prospectus Office pursuant to Article 54 (2) of the FinSA, and may be obtained in electronic or printed form, free of charge, from www.etf.dws.com.

KIDs have been prepared in relation to the ETC Securities and may be obtained, free of charge from: www.etf.dws.com.

FORM OF FINAL TERMS[4]

Final Terms dated [●]

Xtrackers ETC plc (the "Issuer")

[Series [●] up to [●][●] ETC Securities due [●] issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme (the "ETC Securities")]

[Issue of [●] being the Tranche Number [●] of Series [●] up to [●] ETC Securities due [●] issued under its Secured Xtrackers ETC Precious Metal Linked Securities Programme]

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 12 February 2026 (as amended) [as supplemented from time to time] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**"). This document constitutes the final terms of the ETC Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [(as so amended and supplemented)]. Full information on the Issuer and the offer of the ETC Securities is only available on the basis of the combination of these Final Terms and the most recently approved Base Prospectus. The Base Prospectus [and the Supplement to the Base Prospectus][and any translations of the Summary] [is] [are] available for viewing on the website maintained on behalf of the Issuer at https://etf.dws.com/en-gb/information/etc-documents/, at the registered office of the Issuer and at the specified office of the Issuing Agent [and copies may be obtained from the offices of the Paying Agent]. A summary of the individual issue is annexed to the Final Terms.]

[The ETC Securities of this Series may also be listed on the official list of a stock exchange and admitted to trading on an exchange other than those listed in these Final Terms, but any such listing or admission to trading will be on the basis of a separate Final Terms prepared in connection therewith and which shall be identical to these Final Terms save for the information relating to listing and the associated disclosure and/or offering documents.]

1	(i)	Series Number:	[●]
	(ii)	Tranche Number:	[●]
2	Specified Currency:		[USD]/[EUR]/[●]
3	Aggregate Number of ETC Securities of Series:		
	(i)	Of Series immediately prior to Tranche Issue Date:	[●]
	(ii)	Immediately following Tranche Issue Date:	[●]
	(iii)	Comprising the relevant Tranche of this Series:	[●]

[4] [In the event the Form of Final Terms are used to constitute the final terms in respect of ETC Securities listed on a non-EEA stock exchange and admitted to trading on a non-EEA market (a "**Non-EEA Listing**"), all references to the Prospectus Regulation and related terms required by the Prospectus Regulation shall be deleted from the Form of Final Terms.]

	(iv) Maximum Number of ETC Securities of Series:	[●]
4	Metal Entitlement	
	(i) Initial Metal Entitlement per ETC Security as at Series Issue Date:	[●] [fine] troy ounce[s]
	(ii) Metal Entitlement per ETC Security as at the Subscription Trade Date of the relevant Tranche of ETC Securities of the Series (if not the first Tranche of ETC Securities of the Series):	[●] [fine] troy ounce[s]
5	Issue Price per ETC Security:	
	(i) As at Series Issue Date:	is an amount equal to (A) the Initial Metal Entitlement per ETC Security multiplied by (B) the Metal Reference Price with respect to the Series Issue Date; and divided by (C) in respect of FX Hedged ETC Securities only, the FX Spot Reference Level with respect to the Series Issue Date, being [GBP]/[EUR]/[USD] [●].
	(ii) Of Tranche (where applicable):	[GBP]/[EUR]/[USD] [●]/[Not Applicable]
6	(i) Series Issue Date:	[●]
	(ii) Tranche Issue Date (if not the first Tranche of ETC Securities of the Series):	[●]
	(iii) Subscription Trade Date of Tranche:	[●]
	(iv) Date on which Board approval for issuance of ETC Securities obtained:	[●]
7	Scheduled Maturity Date:	[●].
8	Relevant Regulatory Law Reference Date:	[●][5]
9	Name and address of Relevant Clearing System(s)	[Euroclear]/[Clearstream, Frankfurt][Clearstream, Luxembourg]/[●]
10	CREST Indirect Clearing	[Applicable]/[Not Applicable]

METAL AND FX HEDGING

5 This should generally be the trade date for the first Tranche of the Series.

11	Metal:	[Gold]/[Silver]/[Platinum]/[Palladium]
12	Metal Currency:	[USD]/[●]]
13	FX Hedging:	The ETC Securities [are]/[are not] FX Hedged ETC Securities.
14	FX Forward Points Reference Level Source as at the Tranche Issue Date:	[[●]/[Not Applicable]]
15	FX Forward Points Reference Level Fixing Time:	[[●]/[Not Applicable]]
16	FX Spot Reference Level Source as at the Tranche Issue Date:	[[●]/[Not Applicable]]
17	FX Spot Reference Level Fixing Time:	[[●]/[Not Applicable]]
18	FX Spot Bid Reference Level Source as at the Tranche Issue Date:	[[●]/[Not Applicable]]
19	FX Bid-Offer Spread Adjustment as at the Tranche Issue Date:	[[●]/[Not Applicable]]
20	Maximum FX Bid-Offer Spread Adjustment:	[[●]/[Not Applicable]]
21	(i) Metal Reference Price Bid Spread as at the Tranche Issue Date:	[●]
	(ii) Metal Reference Price Offer Spread as at the Tranche Issue Date:	[●]
22	Reference FX Spot Bloomberg Screen:	[[●]/[Not Applicable]]
23	Reference FX Forward Points Bloomberg Screen:	[[●]/[Not Applicable]]

TRANSACTION PARTIES AS AT TRANCHE ISSUE DATE

24	Series Counterparty:	[●]/[Not Applicable]
25	[ICSD Paying Agent:	[[●]]/[Not Applicable]]
26	Account Bank:	[●]
27	Metal Agent:	[●]
28	Sub-Custodian:	[●]/[Not Applicable]
29	Eligible Account Bank Threshold Rating:	[●] by [Fitch][Moody's][S&P]
30	Eligible Custodian Threshold Rating:	[●] by [Fitch][Moody's][S&P]
31	Eligible Metal Agent Threshold Rating:	[●] by [Fitch][Moody's][S&P]
32	Eligible Series Counterparty Threshold Rating:	[●] by [Fitch][Moody's][S&P]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

33	Final Redemption Valuation Date:	[●].
34	Final Redemption Disposal Period:	[●] days.
35	Early Redemption Disposal Period:	[●] days.

PROVISIONS RELATING TO FEES

36	Base Fee Percentage:		
		(i)	Base Fee Percentage as at the Tranche Issue Date: [●] per cent. per annum
		(ii)	Maximum Base Fee Percentage: [●] per cent. per annum
37	FX Hedging Fee Percentage:		
		(i)	FX Hedging Fee Percentage as at the Tranche Issue Date: [●] per cent. per annum/[Not Applicable]
		(ii)	Maximum FX Hedging Fee Percentage: [●] per cent. per annum]/[Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE ETC SECURITIES

38	Form of ETC Securities:	[NGN form: Applicable]/[CGN form: Applicable]/[CBF GN form: Applicable]

[LISTING AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of ETC Securities described herein pursuant to the Secured Xtrackers ETC Precious Metal Linked Securities Programme.]

XTRACKERS ETC PLC

Signed by a duly authorised attorney:

.....

Part B – Other Information

1 **LISTING**

(i)	Listing and admission to trading:	[Application has been made for the ETC Securities to be admitted to the [official list of Euronext Dublin][and/or Euronext Paris][and/or Euronext Amsterdam][and/or Frankfurt Stock Exchange][and/or Luxembourg Stock Exchange][and/or Bolsa de Madrid][and/or Borsa Italiana][and/or OMX Nordic Exchange][and/or the London Stock Exchange plc] and for the ETC Securities to be admitted to trading on the regulated market(s) and/or other main market(s) thereof] with effect from or around [●]]/[Not Applicable]
(ii)	Estimate of total net proceeds of the issue:	[●]
(iii)	Estimate of the total expenses of the issue:	[GBP]/[EUR]/[USD] [5,000][●]
(iv)	Estimate of total expenses related to admission to trading:	[GBP]/[EUR]/[USD] [2,000][●]

2 **NOTIFICATION** The Central Bank has provided the competent authorities of Austria, Belgium, Finland, France, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

3 **RATINGS:**

Ratings:	Not Applicable

4 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

[Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the ETC Securities has an interest material to the offer.]/[●]

5 **REASONS FOR THE OFFER**

Reasons for the offer:	[See section headed "*Reasons for the Offer and Use of Proceeds*" in the Base Prospectus.]/[●]

6 **OPERATIONAL INFORMATION**

ISIN:	[●]
Common Code:	[●]
SEDOL:	[●]/[Not Applicable]
WKN:	[●]/[Not Applicable]
Delivery:	Delivery free of payment
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No]

Annex – Issue Specific Summary

[*Issue specific summary to be inserted*]

GENERAL INFORMATION

1 The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Ireland at the date of the Base Prospectus in connection with the establishment and update of the Programme. The most recent update of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 6 January 2026.

2 The language of the Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

3 Any websites included in the Base Prospectus are for information purposes only and do not form part of the Base Prospectus unless incorporated by reference into this Base Prospectus and have not been scrutinised or approved by the Central Bank of Ireland.

4 There has been no significant change in the financial position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since 30 September 2025, being the date of the last audited financial statements of the Issuer.

5 There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the 12 months precedent the date of the Base Prospectus, which may have, or have had in the recent past, significant effects on the Issuer's financial position or profitability.

6 The ETC Securities represent indebtedness of the Issuer. ETC Securities may be accepted for clearance through any Clearing System including Euroclear and Clearstream, Luxembourg and Clearstream, Frankfurt (which are the entities in charge of keeping the records). ETC Securities will be cleared through the Relevant Clearing System in whole numbers of ETC Securities only (for these purposes an ETC Security may be referred to as a unit by the Relevant Clearing System).

The Common Code and the International Securities Identification Number (ISIN) and (where applicable) the CUSIP and CINS number and PORTAL system and identification number for each Series of ETC Securities will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, 1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

The address of Clearstream, Frankfurt is Mergenthalerallee 61, 65760 Eschborn, Germany.

The address of any other Clearing System that is a Relevant Clearing System for a Series of ETC Securities will be specified in the relevant Final Terms.

7 The Initial Metal Entitlement per Security of, and the number of ETC Securities comprising, each Tranche of ETC Securities will be determined before filing of the relevant Final Terms. Post-issuance, the Issuer will provide information regarding the estimated amount of Underlying Metal held by the Issuer per ETC Security for a Series and the estimated value thereof in respect of each Scheduled Valuation Day by no later than the end of the immediately following Scheduled Valuation Day on the website maintained on behalf of the Issuer at www.etf.dws.com (or such other website as may be notified to Securityholders in accordance with Condition 17).

8 For so long as ETC Securities may be issued pursuant to the Base Prospectus and for so long as any listed ETC Securities remain outstanding, the documents specified below will be available at www.etf.dws.com (or such other website as may be notified to Securityholders (including, in the case of items 8.4 and 8.5 below, https://etf.dws.com/en-gb/information/etc-documents/annual-reports/)):

8.1 the Base Prospectus;

8.2 the Master Trust Terms (which include the forms of the Global Securities and the Definitive Securities);

8.3 the up to date constitution of the Issuer;

8.4 the audited financial statements of the Issuer for the period from 1 October 2023 to 30 September 2024; and

8.5 the audited financial statements of the Issuer for the period from 1 October 2024 to 30 September 2025.

9 For so long as ETC Securities may be issued pursuant to the Base Prospectus and for so long as any listed ETC Securities remain outstanding, the documents specified below will be available in physical format, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer and at the specified office of the Issuing Agent and at www.etf.dws.com (or such other website as may be notified to Securityholders (including, in the case of items 9.3 and 9.4 below, https://etf.dws.com/en-gb/information/etc-documents/annual-reports/)):

9.1 the Master Terms and Conditions;

9.2 a copy of this Base Prospectus together with any supplement hereto;

9.3 the audited financial statements of the Issuer for the period from 1 October 2023 to 30 September 2024;

9.4 the audited financial statements of the Issuer for the period from 1 October 2024 to 30 September 2025;

9.5 each set of Final Terms; and

9.6 such other documents (if any) as may be required by the rules of any Relevant Stock Exchange.

10 The Issuer has prepared audited financial statements for (i) the period from 1 October 2023 to 30 September 2024 and (ii) the period from 1 October 2024 to 30 September 2025. Such financial statements are incorporated by reference into and shall form part of this Base Prospectus.

11 Where the Final Terms indicate that a Series of ETC Securities is "Intended to be held in a manner which would allow Eurosystem eligibility", such designation simply means that the ETC Securities are intended upon issue to be deposited with one of the ICDSs as common safekeeper and does not necessarily mean that the ETC Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied of Eurosystem eligibility.

12 Being a physical commodity, the Metal does not have an expiry or maturity date.

13 Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in relation to the ETC Securities and is not itself seeking admission of the ETC Securities to the official list of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation.

14 Terms of any Offer

Offer Price:	Such price as is individually agreed between an Authorised Offeror and the relevant purchaser.
Conditions to which the offer is subject:	Not applicable given the manner in which ETC Securities will be offered
Description of the time period, including any possible amendments	In respect of any ETC Securities, offers may be made at any time during the period from and including the date of the Base

during which the offer will be open and a description of the application process:	Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no application process for potential purchasers. Instead, each Authorised Offeror may offer to investors in agreed transactions.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable given the manner in which ETC Securities will be offered. The ETC Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated ETC Securities.
Details of the minimum and/or maximum amount of application:	Not applicable given the manner in which ETC Securities will be offered.
Details of the method and time limits for paying up and delivering the ETC Securities:	As individually agreed between a purchaser and the relevant Authorised Offeror.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all ETC Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to the public in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold ETC Securities in inventory. The number of ETC Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable given the manner in which ETC Securities will be offered.
Tranche(s) which has/have been reserved for certain countries:	Not applicable given the manner in which ETC Securities will be offered.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant ETC Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As may be agreed between the purchaser and the relevant Authorised Offeror.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Any Authorised Offeror is entitled to make an offer in Austria, Belgium, France, Finland, Germany, Italy, Luxembourg, the Netherlands, Portugal, Spain and Sweden, subject to the conditions set out in this Base Prospectus.

GLOSSARY

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