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MASTER TRUST TERMS FOR BEARER SECURITIES

for

DB ETC PLC

Secured ETC Precious Metal Linked Securities Programme

Linklaters

Linklaters LLP

Ref: PL/KLAM

Introduction

- (A) These Master Trust Terms for Bearer Securities have been prepared by Deutsche Bank AG acting through its London branch in its capacity as Arranger and DB ETC plc (the “**Issuer**”), to be used for Series of ETC Securities issued by the Issuer under its Secured ETC Precious Metal Linked Securities Programme (the “**Programme**”).
- (B) It is proposed that these Master Trust Terms for Bearer Securities will form the basis of the documentation for Series of ETC Securities issued under the Programme, as modified and supplemented in each case.
- (C) Upon the execution of the relevant Issue Deed relating to a Series of ETC Securities by or on behalf of the persons party thereto in the capacities of (i) Issuer, (ii) Trustee, (iii) Programme Counterparty, (iv) the Lead Authorised Participant and (v) Issuing and Paying Agent, such persons (together with any other person specified to be a party to the trust deed in the relevant Issue Deed) shall be deemed with effect from the Series Issue Date of the relevant Series of ETC Securities to have entered into a trust deed in respect of such Series of ETC Securities.
- (D) Each Series of ETC Securities will be constituted by a separate Trust Deed (as defined below) pursuant to an Issue Deed (as defined below) and secured by a separate Security Deed (as defined below).
- (E) The person executing an Issue Deed relating to a Series of ETC Securities in the capacity of trustee is referred to in these Master Trust Terms for Bearer Securities in relation to such Series of ETC Securities as the “**Trustee**”.

1 Interpretation

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

“**Base Prospectus**” means the base prospectus relating to the Issuer and the Programme dated 28 May 2010, as amended and supplemented from time to time, and including such documents as are incorporated therein by reference in accordance with its terms and save as provided therein.

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

“**Common Depository**” means, in relation to a Series of ETC Securities issued in CGN form, the common depository for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

“**Common Safekeeper**” means, in relation to a Series of ETC Securities issued in NGN form, the common safekeeper for Euroclear or Clearstream, Luxembourg appointed in respect of such Series.

“**Conditions**” means the terms and conditions of the relevant Series of ETC Securities comprising the relevant version of the master terms and conditions specified in the Issue Deed relating to the relevant Series of ETC Securities as supplemented and/or varied or completed, as applicable, by the relevant final terms relating to such ETC Securities.

“**Contractual Currency**” means, in relation to any payment obligation arising under any ETC Security, the currency in which that payment obligation is expressed and, in relation to Clause 7,

pounds Sterling or such other currency as may be agreed between the Issuer and the Trustee from time to time.

“EEA Regulated Market” means a market which complies with the requirements set out in Article 4.1(14) of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments.

“ETC Securities” means securities issued by DB ETC plc pursuant to the Programme.

“Extraordinary Resolution” means a resolution passed at a meeting duly convened and held in accordance with the relevant 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 relevant 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 relevant Trust Deed.

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

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

“Issue Deed” means, in relation to a Series of ETC Securities, the relevant issue deed substantially in the form set out in Schedule 4 hereto or such other form as may be approved by the Trustee, incorporating these Master Trust Terms for Bearer Securities and dated on or about the relevant Series Issue Date of such Series, made between the Issuer, the Trustee and any other parties specified therein and which constitutes such Series of ETC Securities (as amended, supplemented, novated and/or replaced from time to time).

“Master Security Terms” means, in relation to a Series of ETC Securities, the relevant version of the master security terms specified in the Issue Deed relating to such Series of ETC Securities.

“Master Trust Terms for Bearer Securities” means, in relation to a Series of ETC Securities, the relevant version of the master trust terms for bearer securities specified in the Issue Deed relating to such Series of ETC Securities.

“NGN” means a Global Security in the form set out in Schedule 1 Part B.

“relevant Series of ETC Securities” means the Series of ETC Securities constituted by the relevant Trust Deed as identified in the relevant Issue Deed to which the relevant Trust Deed incorporating these Master Trust Terms for Bearer Securities relates. For the avoidance of doubt, references to a **“Series of ETC Securities”** shall include each Tranche of ETC Securities which are to be consolidated to form a single series with the ETC Securities of such Series with effect from the Issue Date of such Tranche.

“Security Deed” means, in relation to a Series of ETC Securities, the security deed dated on or about the Series Issue Date of the relevant Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto by the execution of the Issue Deed and in the form of the Master Security Terms (as amended and/or supplemented by the Issue Deed) and as such Security Deed is amended, supplemented, novated or replaced from time to time.

“**specified office**” means, in relation to any Agent, the office identified in respect of such Agent in the relevant Issue Deed or any other office approved by the Trustee and notified to Securityholders in accordance with the Conditions.

“**Successor**” means, in relation to an Agent, such other or further person as may from time to time be appointed by the Issuer as such Agent with the written approval of, and on terms approved in writing by, the Trustee and notice of whose appointment is given to Securityholders pursuant to Clause 6.1.13.

“**trust corporation**” means a trust corporation (as defined in the United Kingdom Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to applicable foreign legislation relating to trustees.

“**Trust Deed**” means, in relation to a Series of ETC Securities, the trust deed dated on or about the Series Issue Date of the relevant Series of ETC Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto with effect from the Series Issue Date of such Series of ETC Securities by the execution of the Issue Deed and in the form of the relevant Master Trust Terms (as amended and/or supplemented by the Issue Deed) and as such Trust Deed is amended, supplemented, novated or replaced from time to time.

1.2 Construction of certain references: References to:

1.2.1 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof;

1.2.2 an action, remedy or method of judicial proceedings for the enforcement of creditors’ rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than England as shall most nearly approximate thereto;

1.2.3 any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof, or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;

1.2.4 Clauses and Schedules shall be construed as references to, respectively, the Clauses and Schedules to these Master Trust Terms for Bearer Securities;

1.2.5 the Issuer, any Transaction Party and any other person include its successors in title, permitted assigns and permitted transferees; and

1.2.6 “**ETC Securities**” are, unless the context otherwise requires, to the ETC Securities of the relevant Series of ETC Securities for the time being outstanding and include any replacement ETC Securities issued pursuant to the Conditions only and not to all ETC Securities that may be issued under the Programme.

1.3 Application: These Master Trust Terms for Bearer Securities shall apply separately to each relevant Series of ETC Securities except as otherwise provided in the Issue Deed relating to the relevant Series of ETC Securities and the terms herein shall be construed accordingly. These Master Trust Terms for Bearer Securities shall not apply to Uncertificated Registered Securities.

1.4 Headings: Headings shall be ignored in construing these Master Trust Terms for Bearer Securities.

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

- 1.6 Schedules:** The Schedules are part of these Master Trust Terms for Bearer Securities and have effect accordingly.
- 1.7 Alternative Clearing System:** References in these Master Trust Terms for Bearer Securities to the Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Issuing and Paying Agent.
- 1.8 Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to the relevant Issue Deed and expressed therein to be a party to the relevant Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Master Trust Terms for Bearer Securities or such Trust Deed except and to the extent (if any) that the relevant Issue Deed expressly provides for such Act to apply to any of the terms of these Master Trust Terms for Bearer Securities and such Trust Deed.

2 Issue of ETC Securities and Covenant to Pay

- 2.1 Issue of ETC Securities:** The Issuer may from time to time issue ETC Securities in Tranches of one or more Series on a continuous basis in accordance with the relevant Trust Deed, the Conditions relating to the ETC Securities and the relevant Authorised Participant Agreement. Before issuing any Tranche, the Issuer shall give written notice or procure that such written notice is given to the Trustee of the proposed issue of such Tranche, specifying the details of such Tranche. Upon the issue by the Issuer of any ETC Securities expressed to be constituted by the relevant Trust Deed, such ETC Securities shall forthwith be constituted by such Trust Deed without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the relevant Conditions and/or the Trust Deed or the Programme Maximum Number of ETC Securities.
- 2.2 Separate Series:** Where ETC Securities are issued, unless for any purpose the Trustee in its absolute discretion shall determine otherwise or unless otherwise specified in the relevant Trust Deed or in these Master Trust Terms for Bearer Securities, all the provisions of these Master Trust Terms for Bearer Securities shall apply *mutatis mutandis* separately and independently to each Series of ETC Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions "Securityholders", "Secured Allocated Account", "Secured Unallocated Account", "Subscription Account", "Programme Counterparty", "Secured Creditor", "Other Creditor", "Underlying Metal" and "Secured Property", together with all other terms that relate to ETC Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of ETC Securities issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.3 Covenant to Pay:** The Issuer shall, on any date on which a payment of Principal in respect of any ETC Securities becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same day funds, in the case of any Contractual Currency other than euro, in the principal financial centre for the Contractual Currency and, in the case of euro, in a city in which banks have access to the TARGET System, the Final Redemption Amount or Early Redemption Amount, as applicable, in respect of the ETC Securities which is due and payable on that date, provided that (i) payment of any Principal due under the ETC Securities pursuant to the Conditions made to the Issuing and Paying Agent as provided in the relevant Agency Agreement shall, to that extent, satisfy the Issuer's obligation to make payments of Principal in respect of the relevant ETC Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by the

Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise) and (ii) a payment of Principal made after the due date or as a result of the ETC Securities becoming repayable following an Event of Default or the occurrence of an Early Redemption Event shall be deemed to have been made when the full amount due has been received by the Issuing and Paying Agent or the Trustee and notice to that effect has been given to the Securityholders, except to the extent that there is failure by the Issuing and Paying Agent to pass such payment to the relevant Securityholders (whether via payment through the Relevant Clearing System or otherwise). This covenant shall only have effect each time ETC Securities are issued and outstanding, when the Trustee shall, upon execution of the relevant Issue Deed, hold the benefit of this covenant on trust for itself and the Securityholders of the relevant Series of ETC Securities according to their respective interests, subject as provided in the relevant Trust Deed.

2.4 Discharge: Subject to Clause 2.5, any payment to be made in respect of an ETC Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall (subject to Clause 2.5) to that extent be a good discharge of the Issuer or the Trustee, as the case may be (including, in the case of ETC Securities issued in NGN form, whether or not the corresponding entries have been made in the records of the Relevant Clearing System relating to such ETC Securities).

2.5 Payment after a Default: At any time after an Event of Default or a Potential Event of Default has occurred in relation to a particular Series of ETC Securities, the Trustee may:

2.5.1 by notice in writing to the Issuer and the Issuing and Paying Agent and any other Paying Agents, require the Issuing and Paying Agent and all or any of the other Paying Agent(s), until notified by the Trustee to the contrary, so far as permitted by applicable law to (i) act as agent of the Trustee under the relevant Trust Deed and the ETC Securities of such Series *mutatis mutandis* on the terms of the relevant Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and all other expenses of the Issuing and Paying Agent and such other Paying Agents (if any) will be limited to the amounts for the time being held by the Trustee in respect of the relevant Series of ETC Securities on the terms of the relevant Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions, the relevant Security Deed or the relevant Trust Deed, as applicable) to discharge such liability) and thereafter to hold all ETC Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series of ETC Securities to the order of the Trustee or (ii) deliver all ETC Securities of such Series and all moneys, documents and records held by them in respect of the relevant Series of ETC Securities to the Trustee or as the Trustee directs in such notice; and

2.5.2 by notice in writing to the Issuer require it to make all subsequent payments in respect of the ETC Securities to or to the order of the Trustee and not to the Issuing and Paying Agent with effect from the receipt of any such notice by the Issuer; and from then until such notice is withdrawn, proviso (i) to Clause 2.3 shall cease to have effect.

2.6 Liabilities of the Issuer Several and Separate: The liability of the Issuer under each Trust Deed and each of the Transaction Documents to which it is a party is several and is separate in respect of each Series of ETC Securities. The failure of the Issuer to perform its obligations under the relevant Trust Deed or under any of the Transaction Documents to which it is a party relating to a Series of ETC Securities shall not release the Issuer from its obligations under the Trust Deed(s) or under any of the Transaction Documents to which it is a party relating to any other Series.

3 Form of the ETC Securities

- 3.1 The Global Securities:** The ETC Securities of the relevant Series of ETC Securities shall be represented on issue by a Global Security. The Global Securities shall be exchangeable for Definitive Securities in the circumstances set out in the relevant Global Security. ETC Securities issued in bearer form shall not be exchangeable for Uncertificated Registered Securities.
- 3.2 The Definitive Securities:** The Definitive Securities shall be security printed in accordance with applicable legal and stock exchange requirements, substantially in the form set out in Schedule 2 hereto and endorsed with the Conditions relating to the relevant Series of ETC Securities.
- 3.3 Signature:** The ETC Securities of the relevant Series of ETC Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing and Paying Agent. The Issuer may use the facsimile signature of a person who at the date of execution of the first Issue Deed entered into between the Issuer and the Trustee under the Programme is a director of the Issuer even if at the time of issue of any ETC Securities of the relevant Series of ETC Securities he no longer holds that office. In the case of a Global Security which is in NGN form, the Issuing and Paying Agent shall also instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. ETC Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4 Stamp Duties

- 4.1 Duties and Indemnity:** The Issuer shall pay any Tax (other than any income, corporation or similar tax), including interest and penalties, payable in Jersey, Belgium, Germany, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series of ETC Securities and the execution and delivery of the relevant Issue Deed. The Issuer shall also indemnify the Trustee, the Securityholders and each Transaction Party from and against all Taxes (other than any income, corporation or similar tax) paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or, as the case may be, any Transaction Party or Securityholder to enforce the Issuer's obligations under the relevant Series of ETC Securities or the relevant Trust Deed relating to such ETC Securities.
- 4.2 Further Indemnity:** If the Issuer becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Jersey, Belgium, Germany, Luxembourg and the United Kingdom then the Issuer will (unless the Trustee otherwise agrees) indemnify the Trustee from and against any and all Taxes (other than any income, corporation or similar tax) incurred by or on behalf of the Trustee or, as the case may be, any Transaction Party in relation to or arising from such change in taxing jurisdiction.

5 Declarations of Trust and Application of Moneys

- 5.1 Declaration of Trust:** Save for any moneys received in connection with the realisation or enforcement of all or part of the Security relating to the relevant Series of ETC Securities constituted by or pursuant to the relevant Security Deed, all moneys received by or on behalf of the Trustee in relation to the Issuer's covenant to pay Principal in respect of that Series pursuant to Clause 2.3 shall, despite any appropriation of all or part of them by the Issuer, be held by the Trustee on trust to apply them, subject to Clauses 5.2 and 5.3:
- 5.1.1** 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 relevant 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 relevant Transaction Documents and the Trustee's remuneration);

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

5.1.3 thirdly, in payment of any balance to the Issuer for itself.

If the Trustee holds any moneys in respect of ETC Securities of the relevant Series 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.

5.2 Accumulation: If the amount of the moneys at any time available to the Trustee for payment of Principal in respect of the ETC Securities under Clause 5.1 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, 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) shall be applied as specified in Clause 5.1.

5.3 Investment: Moneys held by the Trustee may be (i) invested in its name or under its control in any investments or other assets anywhere, whether or not they produce income, or (ii) 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 shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that:

5.3.1 all such investments or assets invested in, or deposits made, by the Trustee shall be in investments or assets denominated in the Specified Currency of the relevant Series of ETC Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of ETC Securities are in a currency other than the Specified Currency of the relevant Series of ETC Securities, the Trustee may, for the purposes of making investments in accordance with this Clause 5.3 in respect of such Series, convert such sums into the Specified Currency of that Series of ETC Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise);

5.3.2 in the event that the relevant Series of ETC Securities is rated by a Rating Agency at the request of the Issuer, all such investments or assets shall, at the time of investment, be rated:

(i) where the relevant Series of ETC Securities is rated by Fitch, AAA by Fitch (in the case of long-term investments or assets of more than one year), F1+ by Fitch (in the case of short-term investments or assets of one year or less) or such alternative rating as may be advised by Fitch as being acceptable for being commensurate with the rating assigned to such Series;

- (ii) where the relevant Series of ETC Securities is rated by Moody's, Aaa by Moody's (in the case of long-term investments or assets of more than one year), P-1 by Moody's (in the case of short-term investments or assets of one year or less) or such alternative rating as may be advised by Moody's as being acceptable for being commensurate with the rating assigned to such Series;
- (iii) where the relevant Series of ETC Securities is rated by S&P, AAA by S&P (in the case of long-term investments or assets of more than one year), A-1+ by S&P (in the case of short-term investments or assets of one year or less) or such alternative rating as may be advised by S&P as being acceptable for being commensurate with the rating assigned to such Series; and
- (iv) where the relevant Series of ETC Securities is rated by any other agency, such rating as may be advised by that rating agency as being acceptable for being commensurate with the rating assigned to such Series; and

5.3.3 in respect of each Series rated by a Rating Agency at the request of the Issuer, where any moneys are placed on deposit with a bank or financial institution, such bank or financial institution shall, at the time of investment, be rated at least:

- (i) where the relevant Series of ETC Securities is rated by Fitch, F1+ by Fitch;
- (ii) where the relevant Series of ETC Securities is rated by Moody's, P-1 by Moody's;
- (iii) where the relevant Series of ETC Securities is rated by S&P, A-1+ by S&P; and
- (iv) where the relevant Series of ETC Securities is rated by any other rating agency, such rating as may be advised by that rating agency for these purposes,

provided that, in relation to Clauses 5.3.2 and 5.3.3, if the relevant Series of ETC Securities is rated by more than one Rating Agency, the higher of the ratings requirements in such Clauses in relation to the relevant Rating Agencies shall apply.

6 Covenants

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

- 6.1 Books of account:** at all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or Potential Event of Default or at any time after the Security has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it, to whom the Issuer has no reasonable objection, access to its books of account at all reasonable times during normal business hours.
- 6.2 Cash accounts:** at all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it (and not, for the avoidance of doubt, by any Secured Account Custodian or Subscription Account Custodian or Sub-Custodian on their behalves), not commingle such assets with those of any other entity or person.
- 6.3 Use of name:** at all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.

- 6.4 Notice of Events of Default etc.:** promptly give any notice relating to the occurrence of an Event of Default, Potential Event of Default, Early Redemption Event, Disruption Event, Secured Account Custodian Bankruptcy Event, Subscription Account Custodian Bankruptcy Event, Metal Agent Bankruptcy Event, Balancing Agreement Event of Default, Balancing Agreement Termination Event, Suspension Event, Determination Agent Bankruptcy Event, the transfer, novation or assignment of the Balancing Agreement, the substitution of the relevant Price Source with a Successor Price Source or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the relevant Trust Deed or procure that the relevant Transaction Party agrees in the applicable Transaction Document to give such notice(s) promptly to the Trustee in accordance with the Conditions and notify the Trustee in writing immediately on becoming aware of the occurrence of any Event of Default or Potential Event of Default.
- 6.5 Information:** so far as permitted by applicable law, give the Trustee such information as it reasonably requires to perform its functions under the relevant Trust Deed or by operation of law.
- 6.6 Financial statements etc.:** send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Stock Exchange on which the Issuer has listed ETC Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.
- 6.7 Display of financial statements etc.:** make available for inspection by Securityholders at the specified offices of the Trustee, the Issuing and Paying Agent and the other relevant Paying Agents copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to Clause 6.6 as soon as practicable after the date of the adoption thereof.
- 6.8 Certificate of directors:** send to the Trustee, in the month in each year in which the anniversary of the execution of the first Issue Deed executed by the Issuer and the Trustee under the Programme falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any director of the Issuer to the effect that, such director having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the “**Certification Date**”) not more than 5 calendar days before the date of the certificate, no Event of Default or Potential Event of Default or event pursuant to which the Security has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of the Issue Deed or, if such an event has occurred, giving details of it.
- 6.9 Notices to Securityholders:** send to the Trustee the form of each notice to be given to Securityholders and, once given to the Securityholders of the relevant Series of ETC Securities, two copies of each such notice, such notice to be in a form previously approved by the Trustee (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of any such notice which is a communication within the meaning of Section 21 of the FSMA).
- 6.10 Further acts:** so far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the relevant Trust Deed.
- 6.11 Notice of late payment:** forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of ETC Securities of any unconditional payment to the Issuing and Paying Agent or the Trustee of any sum due in respect of the ETC Securities of the relevant Series of ETC Securities made after the due date for such payment.

- 6.12 Listing and trading:** if the ETC Securities are so listed and traded, use all reasonable endeavours to maintain the listing of the ETC Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Securityholders of the relevant Series of ETC Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the ETC Securities on another Stock Exchange and/or admission to trading of the ETC Securities on another regulated market, in each case approved in writing by the Trustee.
- 6.13 Change in Agents:** to the extent practicable, give at least 14 calendar days' prior notice to the Securityholders of the relevant Series of ETC Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.
- 6.14 Agency Agreement, Custody Agreement for Secured Accounts, Custody Agreement for the Subscription Account, Metal Agent Agreement and Determination Agent Agreement:** comply with its obligations under the relevant Agency Agreement, Custody Agreement for Secured Accounts, Custody Agreement for the Subscription Account, Metal Agent Agreement and Determination Agent Agreement (if any) and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Issuing and Paying Agent, (ii) a Determination Agent, (iii) a Metal Agent; (iv) a Secured Account Custodian; and (v) a Subscription Account Custodian, in each case as specified in the Conditions. Where the appointment of (a) the Issuing and Paying Agent, (b) the Determination Agent, (c) the Metal Agent; (d) the Secured Account Custodian; or (e) the Subscription Account Custodian is terminated automatically in accordance with the terms of the relevant Transaction Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Transaction Document and no breach of this covenant shall occur in connection therewith.
- 6.15 Notice of redemption:** give in respect of any ETC Security notice of not less than the number of days' notice specified in the Conditions applicable to such ETC Security to the Trustee of any proposed redemption by it pursuant to the Conditions.
- 6.16 Compliance:** in relation to each Series, comply with and procure that each of the parties thereto complies with its obligations under the relevant Transaction Documents and use its reasonable endeavours to make such amendments to the relevant Transaction Documents as may be required or approved by the Trustee.
- 6.17 Corporate formalities:** at all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.
- 6.18 Residence:** at all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.

- 6.19 Place of business:** not establish a place of business in England and Wales or have an “establishment” within the meaning of that term as used in Council Regulation (EC) No. 1346/2000.
- 6.20 Provision of legal opinions:** procure the delivery of legal opinions addressed to the Trustee dated the date of such delivery, in form and content acceptable to the Trustee:
- 6.20.1** from legal advisers reasonably acceptable to the Trustee as to the laws of Jersey and the laws of England on the date of any amendment to these Master Trust Terms for Bearer Securities (other than any amendment pursuant to an Issue Deed in respect of a particular issue of ETC Securities);
 - 6.20.2** from legal advisers reasonably acceptable to the Trustee as to such law as may reasonably be requested by the Trustee on the Issue Date for the ETC Securities in the event of a proposed issue of ETC Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the ETC Securities, the relevant Trust Deed, the relevant Security Deed or any other relevant Transaction Document; and
 - 6.20.3** on each occasion on which a legal opinion is given to an Authorised Participant in relation to any ETC Securities pursuant to the relevant Authorised Participant Agreement from the legal adviser giving such opinion.
- 6.21 Restrictions:** not, without the prior written consent of the Trustee and, other than in respect of Clauses 6.21.1(ii), 6.21.1(iii) and 6.21.1(vi), the Arranger and the Programme Counterparty:
- 6.21.1** engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
- (i) issue, enter into, amend, exchange or repurchase and cancel or reissue or resell all or some only of the ETC Securities of any Series of ETC Securities under the Programme as may be provided in the Conditions and the relevant Trust Deed and the relevant Transaction Documents and in connection therewith enter into or amend Transaction Documents accordingly;
 - (ii) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of ETC Securities issued under the Programme so as to enable it to discharge its obligations under such Series and any relevant Transaction Document relating to such Series;
 - (iii) perform its respective obligations under any ETC Securities issued under the Programme and any relevant Transaction Document entered into in connection with such Series and under any agreements incidental to the granting of Security relating to any such Series of ETC Securities or incidental to the issue and constitution of any Series of ETC Securities issued under the Programme;
 - (iv) engage in any activity in relation to the Secured Property, the Balancing Agreement or any other Transaction Document contemplated by the Conditions, or such Transaction Document relating to any Series of ETC Securities;
 - (v) subject as provided in the relevant Trust Deed, the relevant Security Deed and in the Conditions relating to any Series of ETC Securities, enforce any of its rights,

whether under the relevant Trust Deed, the relevant Security Deed, any other Transaction Document or otherwise, under any agreement entered into in relation to any Series of ETC Securities or any Secured Property relating to any such Series; and

- (vi) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- 6.21.2** cause or permit Balancing Agreement or the terms of the Security granted under the relevant Security Deed for any Series of ETC Securities and the order of priority specified in the Conditions, the relevant Trust Deed and the relevant Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed, Balancing Agreement and/or the Conditions relating to such Series of ETC Securities);
- 6.21.3** release any party to the Balancing Agreement, 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 and/or the Conditions relating to such Series of ETC Securities);
- 6.21.4** have any subsidiaries;
- 6.21.5** 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;
- 6.21.6** 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 as contemplated by the relevant Conditions and the relevant Transaction Documents relating to any such Series);
- 6.21.7** 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);
- 6.21.8** have any employees;
- 6.21.9** issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation and which are held on charitable trust by the subscribers currently being Ogier Nominees (Jersey) Limited and Reigo Nominees (Jersey) Limited) or make any distribution to its shareholders;
- 6.21.10** open or have any interest in any account with a bank or financial institution other than the Reserve Trust Account unless such account (i) relates to a Series of ETC Securities, a Custody Agreement for Secured Accounts or Custody Agreement for the Subscription Account, the Balancing Agreement or any Secured Property relating to a Series of ETC Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the relevant Trustee so as to form part of the relevant Secured

Property relating to such Series of ETC Securities or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;

- 6.21.11** declare any dividends, other than an annual dividend payable to the shareholder(s) of the Issuer in the aggregate amount of GBP 1,000;
- 6.21.12** purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- 6.21.13** guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 6.21.14** acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 6.21.15** except as contemplated by any relevant Transaction Document and/or the Conditions relating to a Series of ETC 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 Series of ETC Securities, to any other entity or person;
- 6.21.16** subject as provided in Clause 6.21.1, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 18 of the relevant Series of ETC Securities) issuing further ETC Securities under the Programme (which may or may not form a single series with the ETC Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such ETC Securities, provided that:
- (i) such further ETC Securities and obligations are secured on assets of the Issuer other than (a) the Secured Property relating to any other Series of ETC Securities and (b) the Issuer's share capital;
 - (ii) such further ETC Securities and obligations are secured *pari passu* upon the Secured Property relating to the Series of ETC Securities with which such ETC Securities are to form a single series (as such Secured Property may be increased in connection with the issue of such further securities), all in accordance with Condition 18 of the relevant Series of ETC Securities; and
 - (iii) if further ETC Securities which are to form a single series with the ETC Securities are being issued, the relevant Authorised Participant has transferred to or to the order of the Issuer an amount of Metal in respect of each further ETC Security equal to the Metal Entitlement per ETC Security on the relevant Subscription Trade Date; or
- 6.21.17** 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 Order; or (3) to the Metal Agent following an Early Redemption Valuation Date or Final Redemption Valuation Date in accordance with Condition 6(d) and the relevant Metal Agent Agreement,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee, the Arranger and the Programme Counterparty is obtained) if such action is, in the

opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Memorandum and Articles of Association.

- 6.22 Authorised Participants:** (i) notify the Securityholders in accordance with Condition 19 and the Trustee immediately upon there being no Authorised Participant in respect of the ETC Securities and (ii) give the Trustee at least 30 calendar days' notice before the appointment of any additional Authorised Participant in respect of the relevant Series of ETC Securities;
- 6.23 Independent Director:** at all times maintain an Independent Director or its equivalent. For the purposes of this provision, "**Independent Director**" means a duly appointed member of the board of directors of the Issuer who must not have been, at the time of such appointment or at any time in the preceding five years, (i) a direct or indirect legal or beneficial owner of the Issuer or any of its affiliates (if any) (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager or contractor of the Issuer or its affiliates (if any) or (iii) a person who controls (whether directly, indirectly or otherwise) the Issuer or its affiliates (if any) or any creditor, supplier, employee, officer, director, manager or contractor of the Issuer or its affiliates (if any); and
- 6.24 Separate identity:** at all times maintain a separate legal identity by:
- 6.24.1** conducting its own business in its own name;
 - 6.24.2** maintaining separate financial statements;
 - 6.24.3** observing all corporate or other formalities required by its constituting documents;
 - 6.24.4** maintaining an arm's length relationship with Affiliates (if any);
 - 6.24.5** not acquiring the obligations or securities of its shareholders;
 - 6.24.6** using separate stationery, invoices and cheques; and
 - 6.24.7** holding itself out as a separate legal entity and correcting any known misunderstanding regarding its separate legal identity.

7 Remuneration and Indemnification of the Trustee

- 7.1 Normal remuneration:** So long as any ETC Security of the relevant Series of ETC Securities is outstanding the Issuer shall pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree. In respect of the relevant Series of ETC Securities, such remuneration shall accrue from day to day from the date of the relevant Issue Deed entered into between the Issuer and the Trustee until the date on which no further amounts remain outstanding under such ETC Securities.
- 7.2 Extra remuneration:** If an Event of Default or Potential Event of Default shall have occurred under the relevant Series of ETC Securities, the Issuer hereby agrees that the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the relevant Trust Deed, the Issuer shall pay such additional remuneration as they may agree (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this Clause 7.2 (or as to such sums referred to in Clause 7.1), as determined by a financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Trustee) by the president for the time being of the Law Society of England and Wales. The expenses involved in such nomination and such financial institution's fee shall be borne by the Issuer. The

determination of such financial institution shall be conclusive and binding on the Issuer, the Trustee and the Securityholders.

7.3 Expenses: The Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses properly incurred by the Trustee in the preparation and execution of the relevant Issue Deed and the performance of its functions under the relevant Trust Deed and the other Transaction Documents relating to the relevant Series of ETC Securities, including, but not limited to, legal and travelling expenses and any stamp, documentary, value added, turnover or similar tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the relevant Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the relevant Trust Deed for any income, corporation or similar tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the relevant Trust Deed, the ETC Securities and the other Transaction Documents. Such costs, charges, liabilities and expenses shall:

7.3.1 in the case of payments made by the Trustee before such demand, carry interest from the date of the demand at the rate of 2 per cent. per annum over the base rate of Barclays Bank PLC on the date on which the Trustee made such payments; and

7.3.2 in all other cases, carry interest at such rate from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

The Trustee shall also be able to claim interest at the rate set out in Clause 7.3.1 on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Issuer and copied to the Determination Agent and the Arranger.

All fees payable to the Trustee by the Issuer shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the fees payable to the Trustee by the Issuer shall be grossed up or any amounts payable to the relevant tax authority in respect of such fees shall be paid by the Issuer so that, in either case, the amount of fees actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

7.4 Indemnity: The Issuer shall indemnify the Trustee in respect of all liabilities and expenses properly incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that may be made against any of them arising out of or in relation to or in connection with its appointment or the exercise of its functions.

7.5 Continuing effect: Clauses 7.3, 7.4 and 7.5 shall continue in full force and effect as regards the Trustee even if it no longer is Trustee.

7.6 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 ETC Securities, the Trustee shall 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.

8 Provisions Supplemental to the Trustee Act 1925 and the Trustee Act 2000

- 8.1 Advice:** The Trustee may act on the opinion or advice of, or information obtained from, any expert and shall not be responsible to anyone for any loss occasioned by so acting, whether such advice is obtained by or addressed to the Issuer, the Trustee or any other person. Any such opinion, advice or information may be sent or obtained by letter or fax and the Trustee shall not be liable to anyone for acting in good faith on any opinion, advice or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not such expert's liability in respect thereof is limited, whether by reference to a monetary cap or otherwise.
- 8.2 Trustee to assume performance:** The Trustee need not notify anyone of the execution of the relevant Issue Deed or any other Transaction Document or do anything to find out if an Event of Default, 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 relevant 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 relevant Trust Deed, the ETC Securities and the other Transaction Documents. The Trustee is not responsible for monitoring or supervising the performance by any other person of its obligations to the Issuer and may assume these are being performed unless it shall have actual knowledge to the contrary.
- 8.3 Resolutions and directions of Securityholders:** The Trustee shall not be responsible for having acted in good faith on a resolution purporting to have been passed at a meeting of Securityholders in respect of which minutes have been made and signed or any instruction or direction in writing purporting to have been given by or on behalf of Securityholders even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or the giving of such instruction or direction or that such resolution, instruction or direction was not valid or binding on the Securityholders.
- 8.4 Certificate signed by directors:** If the Trustee, in the exercise of its functions, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by any director of the Issuer as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and shall not be responsible for any loss occasioned by acting on such a certificate.
- 8.5 Deposit of documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit the relevant Issue Deed and any other documents with such custodian and pay all sums due in respect thereof and the Trustee shall not be responsible for 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.
- 8.6 Discretion:** The Trustee shall have absolute and uncontrolled discretion as to the exercise of its functions and shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience that may result from their exercise or non-exercise.
- 8.7 Agents:** Whenever it considers it expedient in the interests of the Securityholders, the Trustee may, in the conduct of its trust business, instead of acting personally, employ and pay an agent selected by it, whether or not a lawyer or other professional person, to transact or conduct, or

concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of moneys).

- 8.8 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.
- 8.9 Nominees:** In relation to any asset held by it under the relevant Trust Deed or any other Transaction Document, the Trustee may appoint any person to act as its nominee on any terms.
- 8.10 Forged ETC Securities:** The Trustee shall not be liable to the Issuer or any Securityholder, Secured Creditor or Other Creditor by reason of having accepted as valid or not having rejected any ETC Security purporting to be such and later found to be forged or not authentic.
- 8.11 Confidentiality:** Unless ordered to do so by a court of competent jurisdiction, the Trustee shall not be required to disclose to any Securityholder, Secured Creditor or Other Creditor any confidential financial or other information made available to the Trustee by the Issuer.
- 8.12 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 relevant Trust Deed or any other Transaction Document. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders, the Secured Creditors and/or any Other Creditor.
- 8.13 Currency conversion:** Where it is necessary or desirable for any purpose in connection herewith to convert any sum from one currency to another, it shall (unless otherwise provided in the relevant Issue Deed or the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may reasonably be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Transaction Parties.
- 8.14 Indemnity:** Without prejudice to the right of indemnity by law given to trustees and subject to the provisions of Section 750 of the Companies Act 2006, the Trustee and every receiver, attorney, manager, agent or other person appointed by the Trustee under the relevant Trust Deed shall be entitled to be indemnified out of the relevant Secured Property (in respect of the relevant Series of ETC Securities) in respect of all liabilities and expenses properly incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to the relevant Trust Deed and against all actions, proceedings, costs, claims and demands in respect of any acts or omissions relating to the Secured Property, and the Trustee may retain any part of any moneys in its hands arising from the trusts of the relevant Trust Deed to pay all sums necessary to effect such indemnity and also the remuneration of the Trustee. The Trustee shall have a lien on such Secured Property for all moneys payable to it under this Clause 8 or otherwise.
- 8.15 Issue Deed:** The Trustee assumes no responsibility for, and shall not by the execution of any Issue Deed be deemed to make any representation as to, the adequacy, sufficiency, validity or enforceability of such Issue Deed or any agreement constituted by the execution thereof.
- 8.16 Transaction Parties:** In acting as Trustee under the relevant Trust Deed, the Trustee shall not assume any duty or responsibility to any Transaction Party (other than to pay to any such party any moneys received and payable to it and to act in accordance with the provisions of Condition 6 and, in respect of ETC Securities, the relevant Trust Deed) and shall have regard solely to the interests of the Securityholders of any Series or, as the case may be, all Series. The Trustee shall not (subject to the provisions of Clause 17 and Conditions 6 and 15 of the ETC Securities)

be obliged to act on any directions of any Transaction Party if this would, in the Trustee's opinion, be contrary to the interests of the Securityholders.

- 8.17 Consent of Trustee:** Except as otherwise expressly provided to the contrary, any consent or approval given by the Trustee may be on such terms and subject to such conditions as the Trustee reasonably thinks fit.
- 8.18 Determination or calculation by the Trustee:** If, at any time after the Security has become enforceable pursuant to Condition 6(e) of the relevant Series of ETC Securities and the relevant Security Deed, and (i) the Determination Agent does not make any determination or calculation relating to the Value per ETC Security, Metal Entitlement per ETC Security, Final Redemption Amount or Early Redemption Amount when required pursuant to the Conditions and the Transaction Documents and/or (ii) the Programme Counterparty has not made any determination or calculation relating thereto and/or (iii) a Programme Counterparty 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 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 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.
- 8.19 Payment for and delivery of ETC Securities:** The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the ETC Securities, any exchange of ETC Securities or the delivery of ETC Securities to the persons entitled to them.
- 8.20 Legal opinions:** The Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the ETC Securities or for checking or commenting upon the content of any such legal opinion.
- 8.21 Programme limit:** The Trustee shall not be concerned, and need not enquire, as to whether or not any ETC Securities are issued or entered into in breach of the Programme Maximum Number of ETC Securities.
- 8.22 Events:** The Trustee may determine whether or not an Event of Default is in its opinion capable of remedy. Any such determination will be conclusive and binding on the Issuer and the Securityholders. However, the Trustee shall not be under any obligation to monitor whether or not an Event of Default, 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 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 or any other Transaction Party with any of their respective obligations under the Transaction Documents.
- 8.23 Responsibility for Appointees:** If the Trustee exercises reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Clause 8 (an "**Appointee**"), it will not have any obligation to supervise the Appointee or be responsible for any loss, liability, cost,

claim, action, demand or expense incurred by reason of the Appointee's misconduct or default or the misconduct or default of any substitute appointed by the Appointee.

- 8.24 Notice in respect of Appointees:** The Trustee shall, within a reasonable time prior to any delegation to an Appointee or any renewal, extension or termination thereof, give notice thereof (containing details of such appointment) to the Issuer (whereupon the Issuer shall copy such notice to the Arranger and the Programme Counterparty).
- 8.25 No responsibility for Clearing Systems:** None of the Issuer, the Trustee or any other Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.
- 8.26 Certifications:** The Trustee shall be entitled to rely upon a certificate of any Transaction Party in respect of every matter and circumstance for which a certificate, calculation or determination is expressly provided for under the Conditions and/or the relevant Transaction Documents and also in relation to any matter reasonably believed by the Trustee to be within the knowledge of the party certifying the same and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss, liability, costs, damages, expenses or inconvenience that may be occasioned by its failing so to do.
- 8.27 No obligations to monitor Transaction Parties:** The Trustee shall not be obliged to monitor or be liable for any failure to monitor the performance by any Transaction Party of its duties and obligations under the Transaction Documents to the Issuer or by any other person of its obligations to the Issuer. The Trustee may assume that such are being performed unless it shall have actual knowledge to the contrary. The Trustee shall not be obliged to take any action or step against any such Transaction Party or other person (unless secured and/or pre-funded and/or indemnified to its satisfaction).
- 8.28 Certification of amounts owed:** The Trustee shall be entitled to rely upon a certificate of any party to the Transaction Documents as to any amounts owing to any such party and shall not be responsible for any loss occasioned by its relying and acting on such certificate.
- 8.29 Authorised Participants:** The Trustee shall not be responsible for monitoring or ascertaining whether there is or are one or more Authorised Participants or no Authorised Participant in respect of the ETC Securities or whether no Authorised Participant is willing to purchase any ETC Securities and, unless and until it receives express notice to the contrary, it shall be entitled to assume that there is or are one or more Authorised Participants in respect of the ETC Securities and that one or more Authorised Participants is or are willing to purchase ETC Securities.
- 8.30 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, as applicable, the Trustee shall be entitled to call for and rely upon a determination by the Determination Agent or the Programme Counterparty (in each case acting as agent of the Issuer or, if the Trustee so requests, as agent of the Trustee, as applicable) as to such amount.
- 8.31 Signed documents:** The Trustee shall not incur liability to any person in acting upon any signature, instrument, notice, resolution, endorsement, request, consent, order, certificate, report, opinion, bond or other document or paper believed by it to be genuine and believed by it to be signed by the proper party or parties.

8.32 Entitlement of the Trustee: In connection with the exercise of any of its functions under the relevant Transaction Document, the Trustee shall have regard to the interests of the Securityholders as a class and shall not have regard to the consequences of such exercise for individual Securityholders and the Trustee shall not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Securityholders.

9 Trustee Liable for Negligence

Section 1 of the Trustee Act 2000 shall not apply to any function of the Trustee, provided that if the Trustee fails to show the degree of care and diligence required of it as trustee, nothing in the relevant Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any negligence, wilful default, breach of duty or breach of trust of which it may be guilty.

10 Waiver and Proof of Default

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

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

11 Trustee not Precluded from Entering into Contracts

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any ETC Security of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

12 Modification and Substitution

12.1 Modification: Without prejudice to Condition 16(a), the Trustee may agree, without the consent of the Securityholders but only with the prior written consent of the Lead Authorised Participant and the Programme Counterparty, to (i) any modification to the relevant Conditions, the relevant Trust Deed, the relevant Security Deed, the relevant Balancing Agreement and/or any other relevant Transaction Document to which the Trustee is a party 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 the Conditions or any of the provisions of the relevant Trust Deed, the relevant Security Deed,

the relevant Balancing Agreement and/or any other relevant Transaction Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver shall be binding on the Securityholders and, if the Trustee so requires, such modification shall be notified by the Issuer to the Securityholders in accordance with Condition 19 as soon as reasonably practicable.

12.2 Substitution

12.2.1 The Trustee may, without the consent of the Securityholders but subject to the prior written consent of the Lead Authorised Participant and the Programme Counterparty, agree to the substitution in place of the Issuer (or of any previous substitute under this Clause 12.2) as the principal debtor under the relevant Trust Deed, the relevant Security Deed, 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 relevant Trust Deed and the ETC Securities (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the relevant Trust Deed and the ETC Securities as the principal debtor in place of the Issuer;
- (ii) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the relevant 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 shall be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the ETC Securities and any Transaction Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- (v) the Issuer and the Substituted Obligor shall execute and the Issuer shall procure that any Programme Counterparty and any other relevant Transaction Party shall execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective 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 such ETC Securities, agree to a change of the law from time to time governing such ETC Securities and/or the relevant Issue Deed and/or Trust Deed and/or 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.

12.2.2 Release of Substituted Issuer: An agreement by the Trustee pursuant to Condition 16(c) of the relevant Series of ETC Securities and this Clause 12.2 shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the relevant Trust Deed, the ETC Securities and the other related 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.

12.2.3 Completion of Substitution: On completion of the formalities set out in this Clause 12.2 and Condition 16(c), the Substituted Obligor shall be deemed to be named in the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETC Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the relevant Conditions, the relevant Trust Deed and other Transaction Documents and the relevant ETC Securities shall be deemed to be amended as necessary to give effect to the substitution.

12.3 Agreement by the Issuer: The Issuer shall not agree to any amendment or modification of the relevant Trust Deed in respect of the ETC Securities without first obtaining the consent in writing of the Lead Authorised Participant and the Programme Counterparty, which consent shall not be unreasonably withheld or delayed.

12.4 Additional Authorised Participants: For the avoidance of doubt, the consent of the Trustee shall not be required for the appointment of any additional Authorised Participants in respect of any Series of ETC Securities, and/or the accession thereof to the relevant Issue Deed and/or Authorised Participant Agreement.

13 Appointment, Retirement and Removal of the Trustee

13.1 Appointment: Subject as provided in Clause 13.2, the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless previously approved by an Extraordinary Resolution of the Securityholders and by the Lead Authorised Participant and the Programme Counterparty. A trust corporation shall at all times be a Trustee and may be the sole Trustee. Any appointment of a new Trustee shall be notified by the Issuer to the Securityholders as soon as practicable in accordance with the Conditions.

13.2 Retirement and removal: Any Trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders may by Extraordinary Resolution remove any Trustee, provided that the retirement or removal of a sole trust corporation shall not be effective until a trust corporation is appointed as successor Trustee. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee shall have the power to appoint a new Trustee.

13.3 Co-Trustees: The Trustee may, notwithstanding Clause 13.1, by written notice to the Issuer (copied to the Arranger and the Programme Counterparty and the other relevant Transaction Parties) appoint anyone to act as an additional Trustee jointly with the Trustee:

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

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

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

13.3.4 if the Issuer fails to appoint a new Trustee pursuant to Clause 13.2 on or prior to the date on which the existing Trustee's retirement as Trustee would take effect but for the failure to appoint a successor Trustee in its place.

Subject to the provisions of the relevant Trust Deed, the Trustee may confer on any person so appointed such functions as it thinks fit. The Trustee may, by written notice to the Issuer and that person, remove that person. At the Trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the Trustee as its attorney in its name and on its behalf to do so.

13.4 More than one Trustee: Where, as a result of the provisions of this Clause 13, not all Series have the same Trustee, the provisions of the relevant Trust Deed shall apply in respect of each such Trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two Trustees, the majority of them shall be competent to perform the Trustee's functions, provided the majority includes a trust corporation.

14 ETC Securities held in Clearing Systems

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

15 Currency Indemnity

15.1 Currency of account and payment: The Contractual Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the relevant Trust Deed and the ETC Securities, including damages.

15.2 Extent of discharge: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee or any Securityholder, Secured Creditor or Other Creditor in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Contractual Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

15.3 Indemnity: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the relevant Secured Issuer Obligation or relevant Series of ETC Securities, the Issuer shall indemnify it against any loss sustained by it as a result.

In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

15.4 Indemnity separate: The indemnities in this Clause 15 and in Clauses 7 and 8 constitute separate and independent obligations from the other obligations in the relevant Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Creditor or any Other Creditor and shall, subject to Clause 18, continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the relevant Secured Issuer Obligation or Series or any other judgment or order.

15.5 Excess amounts: If, by reason of any judgment or order as is referred to in Clause 15.2, the amount receivable by the Trustee, the Securityholders or the Other Creditors if converted on the date of payment into the Contractual Currency would yield a sum in excess of that due in the Contractual Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

16 Communications

16.1 Method: Each communication under the relevant Trust Deed shall be made by fax or otherwise in writing. Each communication or document to be delivered to any party under the relevant Trust Deed shall be sent to that party at the fax number, postal address or electronic address, and marked for the attention of the person (if any) from time to time designated by that party to each other party for the purpose of the relevant Issue Deed and the relevant Trust Deed.

16.2 Deemed receipt: Any communication from any party to any other under the relevant Trust Deed shall be effective (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or, if earlier, when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under the relevant Issue Deed and the relevant Trust Deed which is to be sent by fax or electronic communication will be written legal evidence.

17 Enforcement

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 relevant Series of ETC Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the relevant Series of ETC Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) 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 (in accordance with the relevant Trust Deed) and (ii) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. None of the holders of the relevant Series of 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 relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The

Trustee, the Securityholders 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 relevant Security Deed.

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.

18 Limited Recourse and Non-Petition

18.1 General Limited Recourse: Each party to the relevant Trust Deed acknowledges and agrees that, in respect of the relevant Series of ETC Securities, the Transaction Parties and the Securityholders shall 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 (whether by way of liquidation or enforcement) and application of available cash sums as provided in Condition 6, 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. Following extinguishment in accordance with this Clause 18, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors 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.

18.2 Non-Petition: None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may at any time bring, institute, or join with any other person in bringing, instituting or joining, insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the ETC Securities).

18.3 Survival: The provisions of this Clause 18 shall survive notwithstanding any redemption of the relevant Series of ETC Securities or the termination or expiration of any Transaction Document.

19 Governing Law and Submission to Jurisdiction

19.1 Governing law: These Master Trust Terms for Bearer Securities and each Trust Deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with English law.

19.2 Jurisdiction: The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with these Master Trust Terms for Bearer Securities or the relevant Trust Deed and accordingly any legal action or proceedings arising out of or in connection with these Master Trust Terms for Bearer Securities or the relevant Trust Deed (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits 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).

19.3 Service of process: The Issuer shall by executing the relevant Issue Deed irrevocably appoint for the time being the process agent specified in the relevant Issue Deed to receive, for it and on its behalf, service of process in any Proceedings in England. Service of process on such process agent shall be deemed valid service upon the Issuer whether or not it is forwarded to and received by the Issuer. The Issuer 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 such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to it a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. The Issuer irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 16. However, nothing in this Clause 19.3 shall affect the right to serve process in any other manner permitted by law.

Schedule 1
Part A
Form of CGN Global Security

THIS GLOBAL SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETC SECURITIES INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

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

DB ETC plc
(Incorporated with limited liability in Jersey under
the Companies (Jersey) Law 1991 with registered number 103781)

SECURED ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

GLOBAL SECURITY

Global Security No. [●]

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

Interpretation and Definitions

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETC Securities (as specified in the Issue Deed dated on or about the Series Issue Date of such ETC Securities and as such form is supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Second Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Number

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

Promise to Pay

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

Exchange

This Global Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Securities if this Global Security is held on behalf of Euroclear, Clearstream, Luxembourg or Clearstream, Frankfurt or any other clearing system (an “**Alternative Clearing System**”) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Security surrendering this Global Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of this Global Security submitted for exchange, security printed and substantially in the form set out in the Trust Deed as supplemented and/or modified and/or superseded by the terms of the Second Schedule hereto.

Benefit of Conditions

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

Payments

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

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

Prescription

Claims in respect of Principal and interest in respect of this Global Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

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

Further Issues

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

Issuer's Options

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

Notices

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

Negotiability

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

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

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Principal and interest on the ETC Securities when due in accordance with the Conditions.

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

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

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

Dated as of the Issue Date.

DB ETC PLC

By:

CERTIFICATE OF AUTHENTICATION

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

DEUTSCHE BANK AG, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

The First Schedule
Number of Securities Represented by this Global Security

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

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

[The provisions of the relevant Final Terms to be inserted here as the Second Schedule]

Schedule 1
Part B
Form of NGN Global Security

THIS GLOBAL SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THE ETC SECURITIES INCLUDE ETC SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

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SECURED ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

GLOBAL SECURITY

Global Security No. [●]

This Global Security is issued in respect of the ETC Securities (the “**ETC Securities**”) of the Tranche and Series specified in Part A of the Schedule hereto of DB ETC plc (the “**Issuer**”).

Interpretation and Definitions

References in this Global Security to the “Conditions” are to the terms and conditions applicable to the ETC Securities (as specified in the Issue Deed dated on or about the Series Issuer Date of such ETC Securities as such form is supplemented and/or modified and/or superseded by the provisions of this Global Security (including the supplemental definitions and any modifications or additions set out in the Schedule hereto), which in the event of any conflict shall prevail). Other capitalised terms used in this Global Security shall have the meanings given to them in the Conditions or the Trust Deed.

Aggregate Number

The aggregate number of ETC Securities from time to time represented by this Global Security shall be an amount equal to the aggregate number of the Securities from time to time entered in the records of each of Euroclear, Clearstream, Luxembourg and Clearstream, Frankfurt (together, the “**relevant Clearing Systems**”), which shall be completed and/or amended as the case may be upon (i) the issue of the ETC Securities represented hereby (in the case of ETC Securities represented by this Global Security upon issue), (ii) the exchange of the whole of this Global Security for Definitive Securities and/or (iii) the redemption or purchase and cancellation and further issues of ETC Securities represented hereby, all as described below.

The records of the relevant Clearing Systems (which expression in this Global Security means the records that each relevant Clearing System 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 this Global Security and, for these purposes, a statement issued by a relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of ETC Securities represented by this Global Security at any time shall be conclusive evidence of the records of the relevant Clearing System at that time.

Promise to Pay

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

Exchange

This Global Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole for Definitive Securities if this Global Security is held on behalf of Euroclear, Clearstream, Luxembourg, Clearstream, Frankfurt or any other permitted clearing system (an “**Alternative Clearing**”).

System") and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

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

Subject as provided in the Conditions, any such exchange may be effected on or after an Exchange Date by the holder of this Global Security surrendering this Global Security to or to the order of the Issuing and Paying Agent. In exchange for this Global Security the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Securities in an aggregate number equal to the number of this Global Security submitted for exchange, security printed and substantially in the form set out in the Schedules to the Trust Deed as supplemented and/or modified and/or superseded by the terms of Part A of the Schedule hereto.

Benefit of Conditions

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

Payments

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

Payments in respect of this Global Security shall be made to its holder against presentation and (if no further payment falls to be made on it) surrender of it at the specified office of the Issuing and Paying Agent or of any other Paying Agent provided for in the Conditions and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant Clearing Systems and in the case of any payment of principal and upon any such entry being made, the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of Principal and interest in respect of this Global Security shall become void unless it is presented for payment within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any ETC Security represented by this Global Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered *pro rata* in the records of the relevant Clearing Systems and, upon any such entry being made, the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced by the aggregate number of the ETC Securities so cancelled.

Further Issues

Further issues of ETC Securities of the same Series as the ETC Securities represented by this Global Security may be effected by the Issuer procuring that details of such issue be entered in the records of the relevant Clearing Systems and, upon such entry being made, the number of ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be increased for all purposes by the number of ETC Securities so issued.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders and the relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the ETC Securities recorded in the records of the relevant Clearing Systems and represented by this Global Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the ETC Securities represented by this Global Security may be given by their being delivered (so long as this Global Security is held on behalf of Euroclear and/or Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or an Alternative Clearing System) to Euroclear, Clearstream, Luxembourg and/or Clearstream, Frankfurt and/or such Alternative Clearing System, as the case may be, or otherwise to the holder of this Global Security, rather than by publication as required by the Conditions.

Negotiability

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

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

No provisions of this Global Security shall alter or impair the obligation of the Issuer to pay Principal and premium of and interest on the ETC Securities when due in accordance with the Conditions.

This Global Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing and Paying Agent and effectuated by the entity appointed as Common Safekeeper by the relevant Clearing Systems.

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

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

Dated as of the Issue Date.

DB ETC PLC

By:

CERTIFICATE OF AUTHENTICATION

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

DEUTSCHE BANK AG, LONDON BRANCH

as Issuing and Paying Agent

By:

Authorised Signatory

For the purposes of authentication only.

Effectuation

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

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory

For the purposes of effectuation only.

Schedule

[Insert the provisions of the relevant Final Terms that relate to the Conditions or the Global Securities as the Schedule]

Schedule 2
Form of Definitive Security

THIS ETC SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “**INVESTMENT COMPANY ACT**”). THIS ETC SECURITY IS IN BEARER FORM AND SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS ETC SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS.

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

On the front:

**[Number of ETC
Security]**

[ISIN]

[Series]

[Certif. No.]

DB ETC plc
(Incorporated with limited liability in Jersey under
the Companies (Jersey) Law 1991 with registered number 103781)

SECURED ETC PRECIOUS METAL LINKED SECURITIES PROGRAMME

Series No. [●]
Tranche No. [●]

[Title of issue]

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

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

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

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

Dated as of the Issue Date.

DB ETC PLC

By:

CERTIFICATE OF AUTHENTICATION

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

DEUTSCHE BANK AG, LONDON BRANCH
as Issuing and Paying Agent

By:

Authorised Signatory
For the purposes of authentication only.

On the back:

Terms and Conditions of the ETC Securities

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

ISSUING AND PAYING AGENT

DEUTSCHE BANK AG, LONDON BRANCH

Winchester House
1 Great Winchester Street
London EC2N 2DB

PAYING AGENT[S]

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Schedule 3

Provisions for Meetings of Securityholders

Interpretation

- 1 In this Schedule 3:
- 1.1 references to a meeting are to a meeting of Securityholders of a single series of ETC Securities and include, unless the context otherwise requires, any adjournment of such meeting;
- 1.2 references to “**ETC Securities**” and “**Securityholders**” are only to the ETC Securities of the relevant Series in respect of which a meeting has been, or is to be, called and to the holders of these ETC Securities, respectively;
- 1.3 “**agent**” means a holder of a voting certificate or a proxy for, or representative of, a Securityholder;
- 1.4 “**block voting instruction**” means an instruction issued in accordance with paragraphs 9 to 15;
- 1.5 “**voting certificate**” means a certificate issued in accordance with paragraphs 6, 7, 8 and 15; 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.

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 Deed or the ETC Securities 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 Deed; 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 19 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 16(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 a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose. The Paying Agent shall then issue a voting certificate in respect of that Bearer Security.

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.

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 certificate numbers of the ETC Securities deposited; 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 a Paying Agent has issued a voting certificate for a meeting in respect of an ETC Security, it shall not release the ETC Security until either:
- 8.1 the meeting has been concluded; or
 - 8.2 the voting certificate has been surrendered to the Paying Agent.

Block Voting

- 9 If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, (i) he must deposit the Bearer Security for that purpose with a Paying Agent or to the order of a Paying Agent with a bank or other depositary nominated by the Paying Agent for the purpose and (ii) he or a duly authorised person on his behalf must direct the Paying Agent how those votes are to be cast. The Paying Agent shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
- 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 and serial numbers 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, 12 and 15; and
 - 10.6 appoint a named person (a "**proxy**") to vote at that meeting in respect of those ETC Securities and in accordance with that list. A proxy need not be a Securityholder.
- .
- 11 Once the Issuing and Paying Agent or other relevant Paying Agent has issued a block voting instruction for a meeting in respect of the votes attributable to any ETC Securities:
- 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 If the receipt for an ETC Security deposited with the Issuing and Paying Agent or other relevant Paying Agent in accordance with paragraph 9 is surrendered to the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, at least 48 hours before the time fixed for the meeting, the Issuing and Paying Agent or such other relevant Paying Agent, as applicable, shall release the ETC Security and exclude the votes attributable to it from the block voting instruction.
- 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 and Paying Agent or other relevant Paying Agent by the Issuer or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- 15 No ETC Security may be deposited with or to the order of the Issuing and Paying Agent or other relevant Paying Agent at the same time for the purposes of both paragraph 6 and paragraph 9 for the same meeting.

Chairman

- 16 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

- 17 The following may attend and speak at a meeting:
 - 17.1 Securityholders and agents;
 - 17.2 the chairman;
 - 17.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers;
 - 17.4 the Lead Authorised Participant and the relevant Authorised Participant(s) in respect of the relevant Series of ETC Securities and their respective legal and financial advisers; and
 - 17.5 the Programme Counterparty relating to the relevant Series of ETC Securities and their respective legal and financial advisers.

No one else may attend or speak.

Quorum and Adjournment

- 18 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.

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- 19.1** 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).
- 19.2** 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.
- 19.3** 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).
- 20** 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 20 or paragraph 18.
- 21** At least 14 calendar days’ prior notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

- 22** 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 2 per cent. of the aggregate number of ETC Securities of the relevant Series outstanding.
- 23** 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.
- 24** 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.
- 25** If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 26 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.

- 26 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 27 On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each ETC Security of such Series of ETC Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

Effect and Publication of an Extraordinary Resolution

- 28 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.
- 29 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.
- 30 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

- 31 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.
- 32 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

- 33 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.

- 34** The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 34.1** 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.
- 34.2** 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.
- 34.3** 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 27, each Securityholder shall have one vote in respect of each ETC Security held.
- 34.4** 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.
- 34.5** To all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to ETC Securities and to Securityholders were references to the ETC Securities and Securityholders of the Series concerned.

**Schedule 4
Form of Issue Deed**

[•]

DB ETC PLC

and

DEUTSCHE TRUSTEE COMPANY LIMITED

and

DEUTSCHE BANK AG, LONDON BRANCH

and

[DEUTSCHE BANK AG, FRANKFURT]

and

**DEUTSCHE INTERNATIONAL CORPORATE SERVICES
(IRELAND) LIMITED**

and

[OTHERS]

ISSUE DEED

constituting

DB ETC plc

Series [•]

[Currency and up to amount of Series]

[Description of the ETC Securities]

issued pursuant to its

Secured ETC Precious Metal Linked Securities Programme

arranged by

DEUTSCHE BANK AG, LONDON BRANCH

Linklaters

Ref: 01/200/PL/KLAM

Linklaters LLP

This Issue Deed is made on [●] between:

- (1) **DB ETC PLC** (the “**Issuer**”);
- (2) **DEUTSCHE TRUSTEE COMPANY LIMITED** (the “**Trustee**”);
- (3) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as arranger (in such capacity the “**Arranger**”);
- (4) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as programme counterparty (in such capacity the “**Programme Counterparty**”);
- (5) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as metal agent (in such capacity the “**Metal Agent**”);
- (6) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as lead authorised participant (in such capacity the “**Lead Authorised Participant**”);
- (7) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as authorised participant (in such capacity the “**Authorised Participant**”);
- (8) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as custodian in respect of the Secured Unallocated Account and the Secured Allocated Account (in such capacity the “**Secured Account Custodian**”);
- (9) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as custodian in respect of the Subscription Account (in such capacity the “**Subscription Account Custodian**”);
- (10) **[DEUTSCHE BANK AG, LONDON BRANCH]/[●]**, as issuing and paying agent (in such capacity the “**Issuing and Paying Agent**”);
- (11) **[●]**, as paying agent (in such capacity the “**Paying Agent**”);
- (12) **DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED** as determination agent (in such capacity the “**Determination Agent**”);[and]
- (13) **[DEUTSCHE BANK AG, FRANKFURT]**, as a paying agent for the purposes of the Conditions and the Agency Agreement (in such capacity a “**Paying Agent**” and the “**German Paying Agent**”);[and]
- (14) **[OTHERS]**.

Whereas:

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

This deed witnesses and it is declared as follows:

1 Interpretation

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

“**Conditions**” means [the Master Terms and Conditions (version number [●] dated [●]) as supplemented or varied in accordance with the provisions of Part A of the Final Terms for the

ETC Securities]/[the Master Terms and Conditions (version number [●] dated [●]) as completed (whether by the inclusion of information for blanks and/or the deletion of non-applicable provisions (including any instructions and explanatory notes) and set out in the Final Terms for the ETC Securities or, to the extent that further ETC Securities of the Series of ETC Securities are being issued and such increase is to be reflected by an increase in the number of ETC Securities represented by the Global Security created in respect of the first Tranche of such Series, the Final Terms for the first Tranche of such Series, as supplemented and/or modified by details provided by the Issuer regarding the Tranche being issued (including, without limitation, the Issue Price per ETC Security, the Issue Date, the number of ETC Securities in such Tranche and any updated Base Fee Percentage or FX Hedging Fee Percentage (as applicable))).

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

“**Master Trust Terms**” means the Master Trust Terms for Bearer Securities (version number [●] dated [●]).

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

“**Series Issue Date**” means [●].

- 1.2 **Application:** This Issue Deed shall apply separately to each Series of ETC Securities, except as otherwise provided herein.
- 1.3 **Headings:** Headings shall be ignored in construing this Issue Deed.
- 1.4 **Contracts:** References to this Issue Deed or any other document are to this Issue Deed or such other document as amended, supplemented, novated or replaced from time to time in relation to the Programme and include any document that amends, supplements or replaces them.
- 1.5 **Schedules:** The Schedules are part of this Issue Deed and have effect accordingly.
- 1.6 **Contracts (Rights of Third Parties) Act 1999:** A person who is not a party to this Issue Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Issue Deed or any agreement or deed constituted or amended hereby, except and to the extent (if any) expressly provided.

2 **Effect of this Issue Deed**

- 2.1 **ETC Securities:** Each of the parties has executed and delivered this Issue Deed for the purpose of constituting and securing the ETC Securities and/or entering into an agreement with one or more of the other parties, in each case as specified below.
- 2.2 **Purpose and Trust Deed:** The Issuer, the Trustee, the Programme Counterparty, the Lead Authorised Participant and the Issuing and Paying Agent [and][*insert other parties if applicable*] have executed this Issue Deed for the purposes of entering into a Trust Deed with effect from the Series Issue Date constituting the ETC Securities on the terms of the Master Trust Terms for Bearer Securities and the Conditions, which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

- 2.3 Security Deed:** The Issuer and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Security Deed with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Security Terms (version number [●] dated [●]) as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.4 Agency Agreement:** The Issuer, the Arranger, the Issuing and Paying Agent, the Determination Agent[,][the German Paying Agent (as a Paying Agent for the purposes of the Conditions and the Agency Agreement)][.][the Paying Agent][.][*insert other parties*] and the Trustee have executed and delivered this Issue Deed for the purpose of entering into an Agency Agreement with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Agency Terms (version number [●] dated [●]), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.5 Authorised Participant Agreement:** The Issuer, the Trustee, the Issuing and Paying Agent, the Programme Counterparty, the Determination Agent, the Lead Authorised Participant and each Authorised Participant have executed and delivered this Issue Deed for the purpose of entering into an Authorised Participant Agreement with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms set out in the Master Authorised Participant Terms (version number [●] dated [●]), which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

The following terms are specified for the purposes of the Authorised Participant Agreement and the Master Authorised Participant Terms:

- 2.5.1** *[For each Authorised Participant that is not Deutsche Bank AG - The Maximum AP Daily Buy-Back Amount in respect of [insert relevant Authorised Participant] is [●]. The Maximum AP Daily Subscription Amount in respect of [insert relevant Authorised Participant] is [●]. The Minimum AP Daily Buy-Back Amount in respect of [insert relevant Authorised Participant] is [●]. The Minimum AP Daily Subscription Amount in respect of [insert relevant Authorised Participant] is [●].]*
- 2.5.2** *[For each Authorised Participant subscribing for ETC Securities on the Series Issue Date - For the purposes of Clause 2.3 [insert relevant Authorised Participant] hereby agrees to subscribe for and deliver the relevant Subscription Settlement Amount on the Business Day immediately prior to the Series Issue Date in relation to [insert number of ETC Securities] ETC Securities.]*
- 2.6 Custody Agreement for Secured Accounts:** The Issuer, the Secured Account Custodian, the Determination Agent, the Programme Counterparty, the Metal Agent and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement for Secured Accounts with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Custody Terms for Secured Accounts (version number [●] dated [●]) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.7 Custody Agreement for the Subscription Account:** The Issuer, the Subscription Account Custodian, the Determination Agent, the Programme Counterparty and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Custody Agreement for the Subscription Account with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Custody Terms for the Subscription Account (version number [●] dated [●]) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

- 2.8 Determination Agent Agreement:** The Issuer, the Determination Agent, the Programme Counterparty, the Lead Authorised Participant, the Secured Account Custodian, the Subscription Account Custodian, the Issuing and Paying Agent and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Determination Agent Agreement with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Determination Agent Terms (version number [●] dated [●]) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.9 Metal Agent Agreement :** The Issuer, the Metal Agent, the Issuing and Paying Agent, the Determination Agent, the Programme Counterparty and the Trustee have executed and delivered this Issue Deed for the purposes of entering into a Metal Agent Agreement with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Metal Agent Terms (version number [●] dated [●]) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.
- 2.10 Balancing Agreement:** The Issuer and the Programme Counterparty have executed and delivered this Issue Deed for the purposes of entering into a Balancing Agreement with effect from the Series Issue Date in relation to the Series of ETC Securities on the terms of the Master Balancing Terms (version number [●] dated [●]) which shall have effect as though set out in full herein, modified and supplemented to the extent (if any) specified below.

3 Amendments

- 3.1 Modification or Amendment:** Except as otherwise provided in this Issue Deed or in any document incorporated by reference into this Issue Deed in accordance with Clause 2, each of the documents deemed to have been entered into pursuant to Clause 2 with effect from the Series Issue Date may be modified or amended without the consent or agreement of any party hereto which is not deemed to have entered into such document in accordance with Clause 2.
- 3.2** *[SET OUT ANY AMENDMENTS TO THE MASTER TERMS HERE]*

4 Number and Status of the ETC Securities

- 4.1 Aggregate number of ETC Securities comprising Series:** As at the Series Issue Date the aggregate number of ETC Securities outstanding which may comprise the Series of ETC Securities is [●].
- 4.2 Status:** The ETC Securities constitute secured and limited recourse obligations of the Issuer, secured as provided in the Security Deed.

5 Form of the ETC Securities

The ETC Securities will be issued in bearer form and shall not be exchangeable for Uncertificated Registered Securities. The ETC Securities will be represented on issue by Global Securities in [NGN/CGN] form. The Global Security may be exchanged for Definitive Securities in the circumstances described in Condition 3(b) and any such Definitive Securities will be serially numbered and shall not be issued with coupons.

6 Notice and Acknowledgement of Assignment

The Issuer gives notice and each of the Determination Agent, the Secured Account Custodian, the Subscription Account Custodian, the Lead Authorised Participant, each Authorised Participant, the Issuing and Paying Agent and each Paying Agent, [(including the German Paying Agent),] the Arranger, the Programme Counterparty and the Metal Agent acknowledges that it

has notice of the assignment by way of security by the Issuer of all of its rights and interest under the Agency Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Determination Agent Agreement, the Authorised Participant Agreement, the Balancing Agreement, the Metal Agent Agreement and of the Security created pursuant to the Security Deed constituted by this Issue Deed and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee under this Issue Deed and the Security Deed.

7 Communications

- 7.1 Details:** Each party designates as its fax number, telephone number, electronic address and postal address for the receipt of any communication relating to this Issue Deed, the ETC Securities or any of the documents constituted, amended and/or incorporated by reference into this Issue Deed in accordance with Clause 2, the respective fax number, telephone number, electronic address and postal address set out beneath such party's name on the execution pages of this Issue Deed.
- 7.2 Method:** Any communication, notice or notification to be made to any party under this Issue Deed including a communication, notice or notification required or permitted to be made under or pursuant to or in connection with any Transaction Document that does not otherwise contain communication provisions shall, unless otherwise stated in the relevant Transaction Document, be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), email or fax or by delivering it by hand to the relevant address and marked for the attention of the relevant person(s) from time to time specified in writing by that party to the other for that purpose. The initial address, email address (if any) and fax number together with the telephone number (if any) and person(s) so specified by each party to this Issue Deed are as set out beneath such party's name on the execution pages of this Issue Deed.
- 7.3 Deemed Receipt:** For the purpose of this Issue Deed and any Transaction Document (unless otherwise stated in the relevant Transaction Document), any communication, notice or notification sent by any party to any other party shall be effective, (if by fax) when the relevant delivery receipt is received by the sender, (if by post) on the day it is delivered in the case of recorded delivery and three calendar days in the case of inland post or seven calendar days in the case of overseas post after despatch or if earlier when delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Issue Deed and any Transaction Document which is to be sent by fax or electronic communication will be written legal evidence.

8 Governing Law and Submission to Jurisdiction

- 8.1 Master documents:** The governing law, submission to jurisdiction and service of process with respect to each of the Trust Deed, the Metal Agent Agreement, the Balancing Agreement, the Agency Agreement, the Authorised Participant Agreement, the Custody Agreement for Secured Accounts, the Custody Agreement for the Subscription Account, the Determination Agent Agreement and the Security Deed shall be governed by and construed in accordance with the provisions specified in such document as being applicable thereto.

- 8.2 This Issue Deed:** Any residual issue arising with respect to this Issue Deed shall be governed by and construed in accordance with English law and in relation to any legal action or proceedings arising out of or in connection herewith (“**Proceedings**”), the Issuer and any of the Transaction Parties incorporated outside England irrevocably submit to the non-exclusive jurisdiction of the courts of England and waive any objections to Proceedings in such courts on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum. These submissions are for the benefit of each of the other parties hereto and the holders of the ETC Securities and shall not limit the right of any of them to take Proceedings in any one or more jurisdictions or preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- 8.3 Service of process:** The Issuer[,] [and] [the Determination Agent] [,] [and] [the German Paying Agent] [,] [and] [*insert other parties*] [each] irrevocably appoints Deutsche Bank AG, London Branch presently of Winchester House, 1 Great Winchester Street, London EC2N 2DB as its [respective] agent to receive, for and on its behalf, service of process in any Proceedings in England. [The [●] irrevocably appoints [●] presently of [●] as its agent to receive, for and on its behalf, service of process in any Proceedings in England.] Service of process on such agent shall be deemed valid service upon the Issuer [and/or [●], as applicable] whether or not it is forwarded to and received by such party. Each party appointing a process agent shall inform all other parties in writing of any change in its process agent’s address within 28 calendar days of such change. If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the relevant party irrevocably agrees to appoint a substitute process agent in England reasonably acceptable to the Trustee and to deliver to each of the other parties a copy of the substitute process agent’s written acceptance of that appointment, within 14 calendar days. Each party appointing a process agent irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance with Clause 7. However, nothing in this Clause 8.3 shall affect the right to serve process in any other manner permitted by law.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

Issuer

Signed as a deed for and on behalf of

DB ETC PLC

acting by

Director:

In the presence of:

Address: [St Paul's Gate
New Street
St. Helier
Jersey JE4 8ZB
Channel Islands]
Telephone no.: [+44(0) 1534 889 000]
Fax no.: [+44(0) 1534 889 884]
Email: [alan.booth@db.com and dbetc@ogier.com]
Attention: The Directors

Trustee

Executed as a deed by affixing the COMMON SEAL of

DEUTSCHE TRUSTEE COMPANY LIMITED

in the presence of:

Authorised Signatory:

Authorised Signatory:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
Telephone no.: [+44(0) 207 547 3842]
Fax no.: [+44(0) 207 547 0916]
Email: [tss_repack@list.db.com]
[leah.richmond@db.com]
Attention: [Managing Director, Trust & Securities Services]

Determination Agent

Signed as a deed for and on behalf of

DEUTSCHE INTERNATIONAL CORPORATE SERVICES (IRELAND) LIMITED

By:

By:

Address: [5 Harbourmaster Place
IFSC, Dublin 1
Ireland]
Telephone no.: [+35316806000]
Fax no.: [+35316806051]
Email: [dublin.fundadminteam@db.com]
Attention: [Tom Dolan]

Arranger

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
Telephone no.: [+44(0) 207 545 7893]
Fax no.: [+44(0) 207 545 4183]
Email: [rajiv.shukla@db.com]
[giuseppe.di-graziano@db.com]
Attention: [Rajiv Shukla]
[Giuseppe Di-Graziano]

Programme Counterparty

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
Telephone no.: [+44(0) 207 547 5944]
Fax no.: [+44(0) 207 545 4183]
Email: [robert.tierney@db.com]
[mark.sheridan@db.com]
Attention: [Robert Tierney]
[Mark Sheridan]

Metal Agent

Signed as a deed for and on behalf of

[DEUTSCHE BANK AG, LONDON BRANCH]/[●]

By:

By:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]
Telephone no.: [+44(0) 207 547 5944]
Fax no.: [+44(0) 207 545 4183]
Email: [robert.tierney@db.com]
[mark.sheridan@db.com]
Attention: [Robert Tierney]
[Mark Sheridan]

Lead Authorised Participant

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [Große Gallusstraße 10-14
Frankfurt am Main
Germany 60311]

Telephone no.: [+49(69) 910 33142]
[+49(69) 910 36958]

Fax no.: [+49(69) 910 38032]

Email: [konrad.fandl@db.com]
[steffen.orben@db.com]

Attention: [Konrad Fandl]
[Steffen Orben]

Authorised Participant

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [Große Gallusstraße 10-14
Frankfurt am Main
Germany 60311]

Telephone no.: [+49(69) 910 33142]
[+49(69) 910 36958]

Fax no.: [+49(69) 910 38032]

Email: [konrad.fandl@db.com]
[steffen.orben@db.com]

Attention: [Konrad Fandl]
[Steffen Orben]

Secured Account Custodian

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [6/8 Bishopsgate, 17th Floor
London EC2N 4DA
United Kingdom]
Telephone no.: [+44(0) 207 545 8150]
[+44(0) 207 547 5987]
Fax no.: [+44(0) 207 545 2280]
Email: [antony.burrows@db.com]
[grahame.morgan@db.com]
[bullion.ops@db.com]
Attention: [Antony Burrows]
[Grahame Morgan]

Subscription Account Custodian

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [6/8 Bishopsgate, 17th Floor
London EC2N 4DA
United Kingdom]
Telephone no.: [+44(0) 207 545 8150]
[+44(0) 207 547 5987]
Fax no.: [+44(0) 207 545 2280]
Email: [antony.burrows@db.com]
[grahame.morgan@db.com]
[bullion.ops@db.com]
Attention: [Antony Burrows]
[Grahame Morgan]

Issuing and Paying Agent

Signed as a deed for and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

By:

By:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom]

Telephone no.: [+44(0) 207 547 3842]

Fax no.: [+44(0) 207 547 0916]

Email: [tss_repack@list.db.com]
[leah.richmond@db.com]

Attention: [Managing Director, Trust & Securities Services]

[German Paying Agent

Signed as a deed for and on behalf of

[DEUTSCHE BANK AG, FRANKFURT]

By:

By:

Address: [Große Gallusstraße 10-14
Frankfurt am Main
Germany 60311]

Telephone no.: [+49(69) 910 34907]

Fax no.: [+49(69) 910 34907]

Email: [vivien.wichmann@db.com]

Attention: [Vivien Wichmann]

All notices to the German Paying Agent shall be copied to:

Address: [Winchester House
1 Great Winchester Street
London EC2N 2DB

United Kingdom]
Telephone no.: [+44(0) 207 547 3842]
Fax no.: [+44(0) 207 547 0916]
Email: [tss_repack@list.db.com]
[leah.richmond@db.com]
Attention: [Managing Director, Trust & Securities Services]]

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

**Schedule
Final Terms**

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