# Metal Agent Agreement

between

The Royal Mint Limited
as Metal Agent

HANetf ETC Securities plc
as Issuer

The Law Debenture Trust Corporation p.l.c.
as Security Trustee

and

Apex Fund Services (Ireland) Limited
as Administrator

relating to

A Metal Securities Programme

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**CONTENTS**


1. Definitions and interpretation ..... 2
2. Appointment of Metal Agent ..... 5
3. Gold sale ..... 5
4. Payment of the sale proceeds ..... 7
5. Instructions ..... 8
6. Acknowledgement of security ..... 9
7. Scope of responsibility ..... 9
8. Fees ..... 10
9. Value added tax ..... 11
10. Representations ..... 11
11. Termination ..... 11
12. Notices ..... 12
13. General ..... 13
14. Limited recourse and non-petition ..... 14
15. Security trustee ..... 14
16. Confidentiality ..... 14
17. Governing law and jurisdiction ..... 15

SCHEDULE 1 : GOLD SALE NOTICE ..... 21

**THIS AGREEMENT** is dated 26 September 2024 and made

**BETWEEN:**

(1) **THE ROYAL MINT LIMITED**, (the "Metal Agent"), registered in England and Wales as company number 06964873 and having its registered office at Llantrisant, Pontyclun, CF72 8YT;

(2) **HANETF ETC SECURITIES PLC**, (the "Issuer"), registered in Ireland as company number 664945 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767;

(3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, (the "Security Trustee"), registered in England and Wales as company number 1675231 and having its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, England; and

(4) **APEX FUND SERVICES (IRELAND) LIMITED**, (the "Administrator"), registered in Ireland as company number 433608 and having its registered office at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin, D01 P767.

**BACKGROUND:**

(A) The Issuer intends to issue metal securities (each class of metal securities (a "Class"), the "Metal Securities"), including Metal Securities which are FX Unhedged Gold Securities or FX Hedged Gold Securities (any such Class, the "Gold Securities"), from time to time under its metal securities programme (the "Programme"). The FX Hedged Gold Securities include (i) The Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities; (ii) The Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities; and (iii) The Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities (such Classes, together, the "FX Hedged Gold Securities"). The Issuer may issue Gold Securities to investors against the delivery of Gold by way of payment for the issue of those Gold Securities.

(B) As security for its obligations to the Secured Parties the Issuer has, under the Security Deed (defined below):

(1) assigned to the Security Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in the Secured Property, (including its rights in respect of this Agreement, the Secured Accounts (and to all Gold or rights to Gold held in them from time to time), the FX Hedge Agreements (if applicable) and the Issuer Redemption Cash Account) and provided that until and unless such security becomes enforceable under the terms of the Security Deed, the Issuer may continue to exercise all its rights and powers in respect of the Secured Property (the "Security Assignment"); and

(2) (a) to the extent that the Secured Property was not validly and effectively assigned pursuant to the Security Assignment, granted security by way of first fixed charge to the Security Trustee for the benefit of the Secured Parties over all its right, title and interest in the Secured Property (the "Fixed Charge") and (b) to the extent that the Secured Property was not validly and effectively assigned pursuant to the Security Assignment or validly and effectively charged pursuant to the Fixed Charge, granted security by way of first floating charge to the Security Trustee for the benefit of the Secured Parties over all its right, title and interest in the Secured Property; (the "Floating Charge", together with the Fixed Charge, the "Charges").

(C) The Issuer has agreed that Gold delivered to it on subscription for Gold Securities will be paid into its Secured Unallocated Gold Account and transferred to its Secured Allocated Gold Account (the "Secured Accounts"). On Redemption of such Gold Securities, the holders of such Gold Securities (the "Securityholders") will generally be entitled to receive payment of an amount of Gold. Gold Securities may, however, in certain circumstances be Redeemed by way of Gold Sale either on an Optional Redemption or under a Compulsory Redemption.

(D) The Issuer wishes to appoint the Metal Agent as metal agent for the purposes of effecting sales of Gold as contemplated under the Programme from time to time, including: (1) Gold Sales subject to Redemption on an Optional Redemption or Compulsory Redemption basis, (2) sales of Gold for the purposes of a realisation of the Security by the Security Trustee when enforcing the Security as contemplated under Condition 6.2 (a "Realisation of Security") and other sales of Gold, as instructed from time to time by or on behalf of the Issuer.

(E) The Issuer has appointed the Administrator, pursuant to the Administration Agreement to carry out certain operational functions on behalf of the Issuer with respect, in particular, to the settlement process on a subscription for, or redemption of, Gold Securities, including the giving of instructions to the Metal Agent on behalf of the Issuer to effect a sale of Gold and to give instructions (where necessary) to the Custodian to effect settlement of any such sale by transferring Gold from the Secured Unallocated Gold Account.

(F) In a sale of Gold on a Redemption, a Realisation of Security or otherwise, the Metal Agent may sell Over-allocated Metal, resulting in the realisation of Over-allocated Metal Cash Proceeds.

(G) The Parties have entered into a metal agent agreement dated 31 January 2020 as amended and restated by this Agreement in respect of the Programme. This Agreement shall apply in respect of each Class of Gold Securities the first tranche of which is issued on and after the date of this Agreement.

**IT IS AGREED AS FOLLOWS:**

## 1. Definitions and interpretation

### 1.1 Definitions

In this Agreement:

"Actual Sale Proceeds" means, in respect of any transaction concluded on a Gold Sale, the total amount agreed to be paid by the Eligible Purchaser or the Metal Agent (as applicable), in the Relevant Currency under such transaction.

"Agreement" means this metal agent agreement.

"Business Day" has the meaning given in the Conditions.

"Conditions" means, in respect of a Class of Gold Securities, the terms and conditions of such Class (including, in the case of a Class of FX Hedged Gold Securities, the FX Hedge Additional Conditions) from time to time.

"Cumulative Order Summary" means a summary document (which may be included in any Gold Sale Notice) specifying amounts of Gold required to be sold under Gold Sales and similar and related information as may be agreed between the Issuer and the Metal Agent from time to time.

"Custodian" means The Royal Mint Limited, in its capacity as Custodian under the Custody Agreements.

"Custody Agreement" means the Secured Allocated Gold Custody Agreement or the Secured Unallocated Gold Custody Agreement and "Custody Agreements" means both of them.

"Eligible Purchaser" means a bank or investment firm incorporated in and operating from the UK which is a member of the LBMA and authorised by the Prudential Regulatory Authority and/or the Financial Conduct Authority which has the ability to accept loco London transfers of Gold on an unallocated or allocated basis, or such other types of purchaser as may be notified in writing from time to time by the Issuer.

"Event of Default" (1) in relation to the Issuer, has the meaning given in the Conditions, and (2) in relation to the Metal Agent, means: (a) any order being made by any competent court or any resolution being passed for the winding-up or dissolution of the Metal Agent (save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Issuer or the Trustee), or (b) the Metal Agent becoming subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially of its assets.

"Gold" means gold in physical form complying with the Rules, denominated in fine troy ounces of gold to three decimal places.

"Gold Sale" has the meaning given to it in Clause 2.1.

"Gold Sale Amount" means:

(A) in respect of a Gold Sale to be effected in connection with an Optional Redemption by Metal Sale, an amount of Gold equal to the Metal Entitlement in respect of the Gold Securities subject to such Optional Redemption;

(B) in respect of a Gold Sale to be effected in connection with a Compulsory Redemption on a Compulsory Metal Sale Date: an amount of Gold equal to the Metal Entitlement in respect of the Compulsory Daily Sale Number of Securities to be redeemed by Gold Sale on such date;

(C) in respect of a Gold Sale for the purposes of a Realisation of Security, such amount of Gold as the Security Trustee may specify in the Gold Sale Notice; and

(D) in respect of a Gold Sale for the purposes of deducting an amount of Gold equal to the Gold TER accrued in respect of the Gold Securities and not previously deducted as at the time of such sale, such amount of Gold,

in each case, plus any amount of Over-allocated Metal.

"Gold Sale Notice" means a notice duly given by the Issuer or the Administrator on the Issuer's behalf, (or by the Security Trustee for the purposes of a Realisation of Security) and instructing the Metal Agent to effect a Gold Sale, and (where given by the Issuer or Administrator) substantially in the form set out in Schedule 1 to this Agreement (or in the case of a Gold Sale Notice delivered for the purpose of Realisation of Security in such form as may be agreed between the Metal Agent and the Security Trustee from time to time).

"Gold TER" means: (1) in respect of the Gold Securities and any calendar day, an amount of Gold equal to the product of (a) the number of issued Gold Securities outstanding on such

day, (b) the change in the Metal Entitlement per Security for such Class on that calendar day versus the Metal Entitlement per Security on the previous day, and (2) in respect of Gold Securities and any calendar month or other period, the sum of the amounts of TER for each calendar day in such month or such other period, as the case may be.

"HANetf" means HAN ETF Limited, a private limited company incorporated in England with registered company number 10697042, or any successor thereto.

"Issuer Cash Account" means the unsecured bank account of the Issuer in the Relevant Currency, as notified to the Metal Agent by the Issuer in writing from time to time.

"Issuer Redemption Cash Account" means the bank account of the Issuer in the Relevant Currency which is secured to the Security Trustee for the benefit of the Secured Parties under the Security Deed, as notified to the Metal Agent by the Issuer in writing from time to time.

"Metal Agent Fee" means the fee agreed as such in writing (or varied by agreement) between the Issuer and the Metal Agent from time to time.

"Metal Sale Date" (1) with respect to a sale of Gold on a Metal Sale, has the meaning given to it in the Conditions and (2) in connection with any other sale of Gold, means the date on which the Metal Agent is instructed to sell such Gold, as specified in the Gold Sale Notice.

"Net Sale Proceeds" means the Actual Sale Proceeds after deduction of any amounts which the Metal Agent is entitled to deduct in accordance with Clause 4.1.

"Relevant Delivery Account" means in respect of a Gold Sale transaction with (1) an Eligible Purchaser, the unallocated loco London gold bullion account of such Eligible Purchaser, as notified to the Metal Agent by such Eligible Purchaser for the purposes of such transaction or (2) an unallocated loco London gold bullion account of the Metal Agent.

"Rules" means the rules, regulations, practices and customs of the LBMA (including without limitation the rules as to good delivery responsibly sourced gold bars and fineness), the Bank of England and such other competent regulatory authority affecting the activities under this Agreement.

"Secured Parties" shall have the meaning given to such term in the Security Deed.

"Secured Property" shall have the meaning given to such term in the Security Deed.

"Security Deed" means, in respect of the relevant Class of Gold Securities, the security deed executed and delivered by the Issuer in favour of the Security Trustee for the benefit of the Secured Parties dated on or about the date hereof.

1.2 Terms not defined in this Agreement shall bear the meaning given in the Conditions, unless otherwise specified. In the event of an inconsistency between the terms in this Agreement and those in the Conditions, the terms in the Conditions shall prevail.

1.3 **Interpretation**

The following rules shall apply to the interpretation of this Agreement unless the context otherwise requires:

(A) the headings in this Agreement do not affect its interpretation;

(B) references to a person or persons, include references to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity;

(C) the singular includes the plural and *vice versa*;

(D) references to any agreement or document, include references to that agreement or document as amended, varied, novated, supplemented, or replaced from time to time;

(E) references to Clauses or Schedules are to clauses of or schedules to this Agreement, unless otherwise indicated; and

(F) references to time are to the prevailing time in London, England unless otherwise indicated.

## 2. Appointment of Metal Agent

### 2.1 Appointment of Metal Agent

The Issuer appoints the Metal Agent as its agent with authority to conclude and settle transactions for the sale of Gold Sale Amounts held in the Secured Accounts, in accordance with instructions given by or on behalf of the Issuer (or, in relation to (c) below, the Security Trustee) from time to time in connection with:

(A) any Metal Sale on an Optional Redemption;

(B) any Metal Sale on a Compulsory Redemption;

(C) any sale of Gold for purpose of a Realisation of Security; and

(D) any sale of Gold for the purposes of deducting an amount of Gold equal to the Gold TER accrued in respect of the Gold Securities and not previously deducted as at the time of such sale,

(in each case, a "Gold Sale") and the Metal Agent agrees to act as agent of the Issuer in accordance with and subject to the terms of this Agreement.

2.2 The appointment and authority in Clause 2.1 shall continue in full force and effect until the termination of this Agreement in accordance with Clause 11.

## 3. Gold sale

### 3.1 Gold Sale transaction

If the Metal Agent receives a valid Gold Sale Notice from the Issuer or from the Administrator on behalf of the Issuer (or from the Security Trustee for the purpose of Realisation of Security), instructing the Metal Agent to effect a Gold Sale of a Gold Sale Amount, the Metal Agent shall take commercially reasonable steps (taking into account market circumstances on the Metal Sale Date and the amount of Gold to be sold) to conclude an orderly Gold Sale of such amount in timely fashion on the Metal Sale Date (and/or, to the extent reasonably necessary on one or more days after the Metal Sale Date) in one or more transactions, including without limitation:

(A) obtaining quotes from at least two (2) Eligible Purchasers; and

(B) on the basis of the most favourable of the quotes so obtained (taking into account any volume limitations expressed), concluding on behalf of the Issuer one or more transactions on such Metal Sale Date (or, if the Metal Agent, acting in a commercially reasonable manner is unable to sell all or some of the Gold Sale Amount on such Metal Sale Date, on such date or dates as soon as reasonably practicable following such Metal Sale Date):

(1) with one or more such Eligible Purchasers; or

(2) with the Metal Agent as purchaser (at the price quoted in such most favourable quote),

sufficient together to sell a Gold Sale Amount to comply with the instruction in the Gold Sale Notice.

3.2 **Notice requirements**

A Gold Sale Notice shall be valid where it is substantially in the form attached at Schedule 1 (or in such other form and by such time as may be agreed in writing between the Metal Agent and the Issuer from time to time) or in the case of a Gold Sale Notice delivered for the purpose of Realisation of Security in such form as may be agreed between the Metal Agent and the Security Trustee from time to time.

3.3 **Delivery of Gold**

If the Metal Agent receives a valid Gold Sale Notice from the Issuer or from the Administrator on behalf of the Issuer (or, from the Security Trustee for the purpose of Realisation of Security) instructing the Metal Agent to effect a Gold Sale, and concludes a Gold Sale transaction to sell an amount of Gold to an Eligible Purchaser or to the Metal Agent in accordance with Clause 3.1, the Metal Agent shall instruct the Custodian:

(A) to ensure there is sufficient Gold in the Secured Unallocated Gold Account to enable delivery of such amount of Gold (or, if greater, the Gold Sale Amount), by de-allocating if necessary one or more bars of Gold from the Secured Allocated Gold Account; and

(B) to transfer such amount of Gold from the Secured Unallocated Gold Account to the Relevant Delivery Account as required to settle such transaction and by the date agreed for delivery in respect of such transaction (or, where the Metal Agent and the Custodian are the same person, and the Gold Sale transaction is the sale of an amount of Gold to the Metal Agent, to deduct such amount from the balance of Gold held in the Secured Unallocated Gold Account),

and the Issuer (or, as applicable, the Security Trustee, in the case of a Realisation of Security) shall take such steps as it considers reasonably necessary (in the case of the Security Trustee, in the interest of the Secured Parties) to procure that, where applicable, the Custodian shall treat such instructions as having been given on behalf of the Issuer (or, as applicable, the Security Trustee).

3.4 **Confirmation and reports**

Where the Metal Agent concludes a Gold Sale on any day, the Metal Agent shall notify the Issuer, HANetf and the Administrator (or, in the case of a Gold Sale on the Realisation of Security, the Security Trustee) in writing by 4.00 p.m. on the next following Business Day, of the details of such Gold Sale, including: the amount of Gold sold; the total price agreed (in the

Relevant Currency); the identity of the purchaser (including the Metal Agent, where the Metal Agent is the purchaser), identifying (where applicable) the quantity of any Over-allocated Metal included in such sale, and the quantity of any Over-allocated Metal Cash Proceeds attributable to it.

3.5 For the avoidance of doubt, references to "Over-allocated Metal" include Gold held in the Secured Unallocated Gold Account resulting from the de-allocation of any Over-allocated Metal as contemplated by Clause 3.3, and "Over-allocated Metal Cash Proceeds" shall be construed accordingly.

## 4. Payment of the sale proceeds

### 4.1 Permitted deductions

In respect of any Gold Sale, the Metal Agent may deduct from the Actual Sale Proceeds:

(A) any Taxes reasonably incurred for the account or paid by the Metal Agent arising directly from such Gold Sale (other than to the extent attributable to the sale of any Over-allocated Metal) provided that the Metal Agent provides information reasonably satisfactory to the Issuer (or in respect of a Gold Sale on a Realisation of Security, the Security Trustee), if requested, showing the reason and extent of such deduction;

(B) any other amounts properly incurred by it in connection with any such Gold Sale (other than to the extent attributable to the sale of any Over-allocated Metal); and

(C) if applicable, any Over-allocated Metal Cash Proceeds.

4.2 Where the Metal Agent makes any deduction from the Actual Sale Proceeds, the Metal Agent shall provide the Issuer (or in respect of a Gold Sale on a Realisation of Security, the Security Trustee) such evidence as the Issuer (or, as applicable, the Security Trustee) may reasonably request to confirm that such deduction is made in accordance with Clause 4.1.

4.3 In respect of any Gold Sale, to the extent such sale is concluded in connection with an Optional Redemption or a Compulsory Redemption, the Metal Agent shall:

(A) if the purchaser is an Eligible Purchaser, procure that such purchaser pays; or

(B) if the purchaser is the Metal Agent, pay,

the Net Sale Proceeds directly into the Issuer Redemption Cash Account in full cleared funds in the Relevant Currency by 5.00 p.m. on the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount of Gold sold on any day after the Metal Sale Date, on the next Business Day following such day).

4.4 In respect of any Gold Sale on a Realisation of Security, the Metal Agent shall:

(A) if the purchaser is an Eligible Purchaser, procure that such purchaser pays; or

(B) if the purchaser is the Metal Agent, pay,

the Net Sale Proceeds directly into such bank account in the Relevant Currency in the UK as the Security Trustee may direct in full cleared funds in the Relevant Currency 5.00 p.m. on the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount

of Gold sold on any day after the Metal Sale Date, on the next Business Day following such day.

4.5 In respect of any Gold Sale of Over-allocated Metal, the Metal Agent shall:

(A) if the purchaser is an Eligible Purchaser, procure that such purchaser pays; or

(B) if the purchaser is the Metal Agent, pay,

the Over-allocated Metal Cash Proceeds to such bank account in the Relevant Currency as the Custodian may direct in full cleared funds in the Relevant Currency 5.00 p.m. on the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount of Over-allocated Metal sold on any day after the Metal Sale Date, on the next Business Day following such day.

4.6 In respect of the sale of any amount of Gold other than as contemplated in Clauses 4.3, 4.4 and 4.5 above (including to the extent relating to a Gold Sale for the purposes of deducting an amount of Gold equal to the Gold TER), the Metal Agent shall:

(A) if the purchaser is an Eligible Purchaser, procure that such purchaser pays; or

(B) if the purchaser is the Metal Agent, pay,

the Net Sale Proceeds directly into the Issuer Cash Account in full cleared funds in the Relevant Currency by 5.00 p.m. on the second following Business Day after the Metal Sale Date, or, in respect of any relevant amount of Gold sold on any day after the Metal Sale Date, on the next Business Day following such day.

## 5. Instructions

### 5.1 Authorised instructions

The Metal Agent may assume that instructions have been properly authorised by the Issuer, the Security Trustee or the Administrator as applicable, if they are given or purport to be given, in the case of instructions from the Security Trustee by one person and in case of instructions from the Issuer or the Administrator, in accordance with the Operating Procedures. For the avoidance of doubt, the Administrator's authority to give instructions is limited to the instructions expressly so contemplated in connection with a Gold Sale.

### 5.2 Amendments

Once given, instructions continue in full force and effect until they are cancelled or amended. Unless otherwise agreed with the Metal Agent, a Gold Sale Notice may be cancelled or amended at any time to the extent it has not already been fulfilled by the Metal Agent.

### 5.3 Unclear or ambiguous instructions

If, in the Metal Agent's opinion, any instructions are unclear or ambiguous, the Metal Agent shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions but, failing that, may without any liability, act upon what it believes in good faith such instructions to be, or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to its satisfaction.

5.4 **Refusal to execute**

The Metal Agent reserves the right to refuse to execute instructions if in its opinion they are or may be, or require action, which is or may be, contrary to the Rules or any applicable law.

5.5 **Provision of information**

The Metal Agent agrees that it will immediately notify the Security Trustee in writing, if it becomes aware that the Issuer proposes or attempts to procure any amendment, modification or variation of any of the terms of, or any waiver of its rights under, this Agreement.

## 6. Acknowledgement of security

6.1 The Metal Agent acknowledges and agrees that pursuant to the Security Deed the Issuer has granted the Charge and the Security Assignment to the Security Trustee for the benefit of the Secured Parties.

6.2 The Issuer confirms that the Security in respect of the Gold Sale Amount shall automatically be released to the extent necessary to give effect to any Gold Sale under this Agreement. The Metal Agent acknowledges and agrees that nothing in this Agreement shall release any security interest over all or any Net Sale Proceeds which are Net Redemption Sale Proceeds.

## 7. Scope of responsibility

7.1 **Exclusion of liability**

The Metal Agent will use all reasonable care in the performance of its duties under this Agreement and will only be responsible for any loss or damage suffered by a Party as a result of any negligence, fraud or wilful default on the Metal Agent's part in the performance of its duties in which case its liability will not exceed the market value of the relevant Gold Sale Amount at the time of such negligence, fraud or wilful default (calculating the value using the next available prices for the relevant Gold on the relevant London markets following the occurrence of such negligence, fraud or wilful default) provided that the Metal Agent promptly notifies the Issuer and the Security Trustee upon discovery of any loss of or damage to such Gold Sale Amount.

7.2 **Assignment of claims**

In the event of any failure to sell or delay or misconduct in selling any Gold under a Gold Sale by the Metal Agent, the Issuer may assign its claims in relation to all or part of such Gold to one or more Redeeming Securityholders, as contemplated in the Conditions, and the Metal Agent irrevocably consents to any such assignment.

7.3 **Insurance**

The Metal Agent shall make such insurance arrangements for its own benefit in connection with the Metal Agent's obligations under this Agreement as it considers appropriate.

7.4 **No outsourcing**

The Metal Agent shall not outsource any of its obligations or responsibilities under this Agreement to any other party without the prior written consent of the Issuer.

7.5 **Force majeure**

The Metal Agent shall not be liable to the Issuer for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control, including any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, industrial action, acts and regulations of any governmental or supra-national bodies or authorities, or the rules of any relevant regulatory or self-regulatory organisation.

7.6 **Indemnity**

The Issuer shall indemnify and keep the Metal Agent indemnified (on an after tax basis) on demand against all costs and expenses, damages, liabilities and losses which the Metal Agent may suffer or incur, directly or indirectly in connection with this Agreement except to the extent that such sums are due to the Metal Agent's negligence, wilful default or fraud.

7.7 **No advice**

The Metal Agent's duties and obligations under this Agreement do not include providing the other Parties with investment advice.

7.8 **No Third Party Rights**

No Party shall owe a duty or obligation or have a liability to any person who is not a Party to this Agreement. This Agreement does not confer a benefit on any person who is not a Party to it. The Parties to this Agreement do not intend that any term of this Agreement shall be enforceable by any person who is not a party to it, and the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

8. **Fees**

8.1 **Fees**

(A) The Issuer shall pay the Metal Agent the Metal Agent Fees in respect of the services provided under this Agreement.

(B) The Metal Agent Fees shall be payable not more frequently than monthly in arrear in full cleared funds to the bank account specified for such purposes from time to time by the Metal Agent.

8.2 **Default interest**

If the Issuer fails to pay the Metal Agent any amount when it is due, the Metal Agent may charge interest (both before and after any judgment) on any such unpaid amount calculated at a rate equal to 4%. Interest will accrue on a daily basis and will be due and payable by Issuer as a separate debt.

8.3 **Recovery from the Issuer**

Amounts payable under this Clause 8 shall not be debited from the Actual Sale Proceeds, but shall be payable by the Issuer and the Metal Agent shall have no recourse against Gold Sale Amount in respect of any such amounts.

9. **Value added tax**

9.1 All sums payable under this Agreement by the Metal Agent shall be deemed to be inclusive of VAT, if and to the extent VAT is properly chargeable on any Gold Sale.

9.2 Where VAT is properly chargeable on any Gold Sale, the Metal Agent shall provide a valid VAT invoice in respect of the same.

9.3 The Metal Agent will use all reasonable endeavours to effect Gold Sales without incurring VAT (provided always that the Metal Agent complies with applicable law in doing so).

10. **Representations**

Each Party (other than the Security Trustee) represents and warrants to the other, on the basis that each of these representations and warranties is deemed repeated each time that a Gold Sale Notice is provided, that:

(A) it is duly constituted and validly existing under the laws of its jurisdiction of constitution;

(B) it has all necessary authority, powers, consents, licences and authorisations and has taken all necessary action to enable it lawfully to enter into and perform its duties and obligations (if any) under this Agreement;

(C) the persons entering into this Agreement on its behalf have been duly authorised to do so; and

(D) this Agreement and the obligations created under it (if any) constitute its legal and valid obligations which are binding upon it and enforceable against it in accordance with the terms of this Agreement (subject to applicable principles of equity) and do not and will not violate the terms of the Rules, any applicable laws or any order, charge or agreement by which it is bound.

11. **Termination**

11.1 The Issuer and the Metal Agent may each terminate this Agreement by giving not less than six (6) months' notice to the other Parties.

11.2 If an Event of Default occurs in relation to the Issuer, the Metal Agent may terminate this Agreement immediately by written notice to the other Parties only:

(A) where an amount due and payable by the Issuer under this Agreement is unpaid and remains unpaid thirty (30) days after the Metal Agent has given written notice to the Issuer and the Security Trustee; or

(B) where the Security Trustee has confirmed in writing to the Custodian that it has taken enforcement action under the Security Deed and has distributed all proceeds from the Secured Property.

11.3 If an Event of Default occurs in relation to the Metal Agent, the Issuer may terminate this Agreement immediately by written notice to the other Parties.

11.4 Any written notice of termination given under this Clause 11 must specify:

(A) the date on which the termination will take effect;

(B) any arrangements necessary for the transfer, delivery or collection of any applicable Gold and/or Net Sale Proceeds.

11.5 **The Other Parties**

The Security Trustee and the Administrator may terminate their role under this Agreement by validly terminating their roles as Security Trustee under the Security Deed and Administrator under the Administration Agreement, as applicable, and notifying the Metal Agent and the Issuer of the same in writing. The Issuer may terminate the Security Trustee's or the Administrator's role under this Agreement by validly terminating their role as Security Trustee under the Security Deed or Administrator under the Administration Agreement, as applicable, and notifying the Metal Agent and, as applicable, the Security Trustee or the Administrator of the same in writing.

11.6 **Existing rights**

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

12. **Notices**

12.1 **Form**

A notice or other communication under or in connection with this Agreement may be given in writing (or, other than in the case of notices or communications to or from the Security Trustee and unless otherwise agreed, orally) or as otherwise specified in the Schedule(s). References to writing include an electronic transmission in a form permitted by Clause 12.2.

12.2 **Method of transmission**

Any notice or other communication shall be delivered personally or sent by first class post, pre-paid recorded delivery (or air mail if overseas), authenticated electronic transmission (including email, fax and SWIFT) or such other electronic transmission as the Parties may from time to time agree, to the Party due to receive the notice or communication, at its address, number or destination set out in this Agreement or another address, number or destination specified by that Party by written notice to the other.

12.3 **Deemed receipt of notice**

A notice or other communication under or in connection with this Agreement shall be deemed received only if actually received or delivered. Any notice or communication delivered to the Security Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Security Trustee (and, for the avoidance of doubt, an automatically generated "received" or "read receipt" will not constitute such written confirmation). The Security Trustee agrees to use reasonable endeavours to send written confirmations or receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

12.4 **Recording of calls**

The Parties may record telephone conversations without use of a warning tone. Such recordings will be the sole property of the recording Party and accepted by the other Parties as evidence of any orders or instructions given.

## 13. General

### 13.1 Rights and remedies

The Metal Agent hereby waives any right it has or may hereafter have to setoff, combine or consolidate any of the Issuer's accounts and agrees that it may not set-off, transfer or combine or withhold payment of any Net Sale Proceeds in or towards satisfaction of any liabilities owed to the Metal Agent.

### 13.2 Business Day

If an obligation of a Party would otherwise be due to be performed on a day which is not a Business Day, such obligation shall be due to be performed on the next succeeding Business Day.

### 13.3 Assignment

This Agreement is for the benefit of and binding upon the Parties and their respective successors and assigns. The Issuer's rights under this Agreement have been assigned by way of security to the Security Trustee for the benefit of the Secured Parties under the Security Deed. No other Party may assign, transfer or encumber, or purport to assign, transfer or encumber, their right, title or interest in relation to the Gold Sale Amount, the Net Sale Proceeds or any right or obligation under this Agreement, unless all the Parties otherwise agree in writing.

### 13.4 Amendments

Unless otherwise stated in this Agreement, any amendment to this Agreement must be agreed in writing and be signed by the Parties. Unless otherwise agreed, an amendment will not affect any legal rights or obligations which may already have arisen.

### 13.5 Partial invalidity

If any of the Clauses (or part of a Clause) of this Agreement becomes invalid or unenforceable in any way under the Rules or any law, the validity of the remaining Clauses (or part of a Clause) will not in any way be affected or impaired.

### 13.6 Liability

Nothing in this Agreement shall exclude or limit any liability which cannot lawfully be excluded or limited (e.g. liability for personal injury or death caused by negligence).

### 13.7 Entire Agreement

This Agreement represents the entire agreement, and supersedes any previous agreements between the Parties relating to the subject matter of this Agreement.

### 13.8 Counterparts

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together constitute the same agreement.

## 14. Limited recourse and non-petition

14.1 In respect of any claim against the Issuer in connection with this Agreement or otherwise (howsoever arising), and notwithstanding any other provision of this Agreement, the Parties shall have recourse only to the Secured Property in respect of the Gold Securities, 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 in accordance with the Security Deed, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be extinguished and no debt shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, no Party 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.

14.2 No Party or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Class with the Gold Securities).

14.3 The provisions of this Clause 14 shall survive notwithstanding the termination or expiration of this Agreement.

14.4 For the purposes of this Clause 14, Secured Property shall have the meaning given in the Conditions.

## 15. Security trustee

The Security Trustee will exercise its powers, rights, duties and authority under this Agreement in the manner provided for in the Security Deed and, in so acting, the Security Trustee shall have the protections, immunities, limitations of liability, rights, powers, authorisations, indemnities and benefits conferred on it under and by the Security Deed. In acting under and in accordance with this Agreement, the Security Trustee is entitled to seek instructions from the Secured Parties in accordance with the provisions of the Security Deed. The Security Trustee shall not have any responsibility for any of the obligations of the other Parties to this Agreement.

## 16. Confidentiality

### 16.1 Disclosure to others

Subject to Clause 16.2, each Party shall respect the confidentiality of information acquired under this Agreement and shall not, without the consent of the others, disclose to any other person any information acquired under this Agreement.

### 16.2 Permitted disclosures

Each Party accepts that from time to time another Party may be required by applicable law or regulation or the Rules, or a court order or similar process, or requested by a government department or agency, fiscal body or regulatory authority, to disclose information acquired under this Agreement. In addition, the disclosure of such information may be required by a Party's auditors, by its legal or other advisors or by a company which is in the same group of

companies (e.g. a subsidiary or holding company of a party) or in the case of the Security Trustee by any beneficiary of the trust constituted by the Security Deed, and in any such case, the disclosing Party will notify the person to whom the disclosure is made that the information disclosed is confidential and should not be disclosed to any third party. Each Party irrevocably authorises the other to make such disclosures without further reference to such Party.

## 17. Governing law and jurisdiction

### 17.1 Governing law

This Agreement, and any issues or disputes arising out of or in connection with it (whether such disputes are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) is governed by, and will be construed in accordance with, the laws of England and Wales.

### 17.2 Jurisdiction

The courts of England and Wales are to have exclusive jurisdiction to settle any disputes or claims (each a "Dispute") which may arise out of or in connection with this Agreement, including any question regarding its existence, validity or termination, and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("Proceedings") may be brought in such courts. Each of the Parties irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the grounds of venue or on the grounds that the Proceedings have been brought in an inconvenient forum.

### 17.3 Services of Process, Issuer

The Issuer shall by executing this Agreement irrevocably appoint HAN ETF Limited of City Tower, 40 Basinghall Street, London, England, EC2V 5DE to receive, for it 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 whether or not it is forwarded to and received by the Issuer. The Issuer shall inform the other Parties in writing of any change in its respective process agent's address within twenty-eight (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. 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 12 (*Notices*). However, nothing in this Clause 17 shall affect the right to serve process in any other manner permitted by law.

### 17.4 Services of Process, Administrator

The Administrator shall by executing this Agreement irrevocably appoint Apex Fund Services (UK) Limited, 6th Floor, 125 London Wall, London EC2Y 5AS United Kingdom to receive, for it 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 Administrator whether or not it is forwarded to and received by the Administrator. The Administrator shall inform the other Parties in writing of any change in its respective process agent's address within twenty-eight (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 Administrator irrevocably agrees to appoint a substitute process agent in England. The Administrator irrevocably consents to any process in any Proceedings anywhere being served by mailing a copy by registered post to it in accordance

with Clause 12 (*Notices*). However, nothing in this Clause 17 shall affect the right to serve process in any other manner permitted by law.

## [SIGNATURE PAGE TO THE METAL AGENT AGREEMENT]

**EXECUTED** by the parties

Signed on behalf of **THE ROYAL MINT LIMITED**

by

Signature

Name

Title

Signed on behalf of **HANET ET SECURITIE PLC**

by

Signature . .....

Name .. .....

Title .. .....

in the presence of:-

Witness' Signature .....

Witness' Name .....

Witness' Address .....

Witness' Occupation .....

Signed on behalf of **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**

by

Signature

Name

Title

Signed on behalf of **APEX FUND SERVICES (IRELAND) LIMITED**

by

Signature

Name

Title

[redacted]

in the presence of:-

Witness' Signature .....

Witness' Name .....

Witness' Address .....

Witness' Occupation .....

[redacted]

## SCHEDULE 1 : GOLD SALE NOTICE

**To:** The Royal Mint Limited, as Metal Agent

**At:** [*Email address*]

**Cc:** HANetf ETC Securities plc

**At:** [*Email address*]

**For the attention of:** [●]

**From:** APEX Fund Services (Ireland) Limited, as Administrator for and on behalf of HANetf ETC Securities plc (the "Issuer")

**Re: Metal Agent Agreement between HANetf ETC Securities plc, The Royal Mint Limited, The Law Debenture Trust Corporation p.l.c., and us, dated [●], (the "Metal Agent Agreement").**

We refer to the Metal Agent Agreement. Terms used in this notice bear the meanings given in that Agreement, unless the context otherwise requires.

**[Insert Cumulative Order Summary]**

We advise that:

1. the Issuer has received *[a]* valid Redemption notice(s) for the number of [Royal Mint Responsibly Sourced Physical Gold EUR Hedged ETC Securities] / [Royal Mint Responsibly Sourced Physical Gold GBP Hedged ETC Securities] / [Royal Mint Responsibly Sourced Physical Gold CHF Hedged ETC Securities] / [*specify any other Class of Gold Securities*] specified in the Cumulative Order Summary above, on the date specified as the "Trade Date" ("T") in that summary, requesting that Metal Sale shall apply in respect of such Redemption(s); and

2. the Issuer intends to liquidate the Gold TER accrued in respect of *[insert relevant period]* which has been determined to comprise the number of fine troy ounces of Gold specified in the Cumulative Order Summary above as "Metal to be Sold for TER".

You are authorised and instructed by the Issuer:

1. to effect [*a*] Gold Sale(s) subject to and in accordance with the Metal Agent Agreement of the number of fine troy ounces of Gold specified in the Cumulative Order Summary above as "Total Metal to be Sold by Metal Agent", together with any amount of Over-allocated Metal as you may agree with the Custodian;

2. to instruct the Custodian to effect settlement of the Issuer's delivery obligations in respect of Gold under any transaction so effected by delivery of Gold from the Issuer's Secured Unallocated Gold Number: [●]; and

3. to pay:

(A) Net Redemption Sale Proceeds referable to the sale of the number of fine troy ounces of Gold specified in the Cumulative Order Summary above as the number of "Ounces" subject to "Redemption by Metal Sale" for any Securityholder identified in such summary, in full cleared funds to the Securityholder's bank account (as may be notified to you in writing by or on behalf of the Issuer or by such Securityholder), or (in the absence of any such notification) to the Issuer Redemption Cash Account *[insert details of Issuer's secured bank account];*

(B) Net Redemption Sale Proceeds referable to the sale of the number of fine troy ounces of Gold specified in the Cumulative Order Summary above as "Metal to be Sold for Gold TER" in full cleared funds to the Issuer Cash Account [*insert detail of Issuer's unsecured bank account*];and

(C) any Over-allocated Metal Cash Proceeds resulting from the sale of any Gold in such Gold Sale to, or to the order of, the Custodian.

Upon completing any such Gold Sale, please confirm by [*fax/email*] the Gold Sale details, including the full amount of proceeds realised on the Gold Sale (and the relevant price(s) at which such sale was executed), the total amount of any amounts deducted from Net Redemption Sale Proceeds, identifying the reason for the deduction, and the total amount of Net Redemption Sale Proceeds paid to each account referred to above.

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

Yours sincerely,

*[Name]* *[Name]*

***Authorised Signatory*** ***Authorised Signatory***