
LIQUIDITY PROVIDER ACCOUNT AGREEMENT

BETWEEN

Australian Bullion Exchange Limited trading as Allocated Bullion Exchange

ACN 149 681 489

(hereinafter referred to as "ABX")

AND

Complete Company Name

Company Registration Number

(hereinafter referred to as "Liquidity Provider")

Version: 7.0

CONTENTS

1	Interpretation	3
2	General	7
3	Bullion Account	9
4	Ownership.....	11
5	MetalDesk.....	11
6	Bullion Deposits	16
7	Bullion Withdrawals.....	18
8	Liquidity Provider’s Representations	19
9	Storage of Precious Metal.....	20
10	Notices	21
11	Confidentiality.....	22
12	ABX Security Interest	22
13	Limitation of Liability	23
14	Termination	24
15	Dispute Resolution.....	25
16	Anti-Money Laundering and Counter-Terrorism Financing Framework and Australian Privacy Principles.....	26
17	Value-Added Tax and Sales Tax	27
18	Execution	28
19	Appendix 1: Fee Schedule.....	29
20	Appendix 2: Electronic Vault Warrants.....	31

1 Interpretation

1.1 Definitions

“ABX Password” means the password given to Liquidity Provider which, when used in accordance with its User ID, provides access to MetalDesk;

“ABX Vault” means any vault, authorised depository or other secure facility utilised by ABX for the fulfilment of its bailment, storage and logistics obligations and undertakings wherein ABX shall use each respective vault as a trading location on MetalDesk;

“ABX Vault Network” means every ABX Vault, regardless of geographical location or Vault Operator of such ABX Vault;

“Account Application” means the documentation or electronic forms utilised by ABX to collect requisite account and KYC information wherein the applicant agrees and acknowledges to comply with this Agreement;

“Agreement” means this account agreement as entered into between ABX and the Liquidity Provider which outlines each Party’s respective undertakings;

“Allocated” means Bullion to which a natural or legal person has legal title, with ABX holding it on that person’s behalf as bailee;

“Anti-Money Laundering and Counter-Terrorism Financing Act (‘AML Act’)” includes the legislative rules, regulations, obligations and procedures as promulgated by the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth) including any subsequent amendments to the same;

“Approved Location” means any location inspected and approved by ABX and/or its Vault Operators wherein Liquidity Provider may be permitted to accept delivery of and release Bullion outside of the ABX Vault Network;

“Australian Bullion Exchange Limited trading as Allocated Bullion Exchange (‘ABX’)” means the company incorporated under the laws of Australia having the Australian Company Number 149 681 489 and whose registered business address is at Level 3, 10 Market Street, Brisbane, Queensland, Australia 4000;

“Australian Privacy Principles (‘APP’)” the legislative framework under the Privacy Act 1988 (Cth), as amended, which dictates the undertakings and processes required by an organisation in relation to the collection and storage of personal information;

“Authorised Trading Agent” means an agent authorised by Liquidity Provider to:

access;

manage; and/or

execute on;

Liquidity Provider’s Bullion Account;

“Available Balance” means the net funds position of Liquidity Provider taking into consideration its Cash Balance, Credit Line, Unsettled Funds and Reserved Funds;

“Bullion” means gold, silver, platinum, palladium, and any other metal in a Prescribed Form as may be agreed between the Parties from time to time;

“Bullion Account” means the account established by ABX on behalf of Liquidity Provider comprised of Available Balance and Holdings;

“Business Day” means any day by reference to the prevailing time zone and the QAF, except a Saturday, Sunday or a national public holiday, or a day during which trading has been suspended pursuant to any enactment or direction pursuant to the QAF, or a day which ABX declares not to be a Business Day;

“Cash Balance” means Liquidity Provider’s cleared funds held by ABX in the Trust Account;

“Collateral Management Fee” means the monthly fee charged by ABX where an eVW has been pledged to Liquidity Provider within the eVW warrant registry, calculated as a percentage of the Open Pledge Value;

“Confidential Information” means all information and ideas of any kind supplied by one Party to the other Party resultant of the terms of this Agreement where such information and ideas are proprietary in nature and not common knowledge or publically available;

“Credit Line” means the financial line extended by ABX to the Liquidity Provider based upon the posted Margin;

“Daily Collateral Management Fee” shall adopt the definition as provided in Clause 20.8.5.3;

“Daily Storage Fee” shall adopt the definition as provided in Clause 19.3.2;

“Delivery Date” means the date(s) identified in the QAF upon which Bullion of a Prescribed Form may be deposited and/or withdrawn from an ABX Vault;

“Deposit Fee” means the fee charged by ABX for deposit of Bullion to the ABX Vault Network. Liquidity Provider’s Deposit Fee can be found within its Account Agreement;

“Deposited Bullion” shall adopt the definition as provided in Clause 5.7;

“Electronic Vault Warrant (‘eVW’)” means an electronic certificate having a unique identifying number, which evidences title to an individual Allocated Segregated quantity of Bullion as reflected in MetalDesk;

“Execution Fee” means the fee charged by ABX for a transaction executed on MetalDesk. Liquidity Provider’s Execution Fee can be found within its Account Application;

“Holdings” means Bullion to which Liquidity Provider has legal title, as reflected in MetalDesk. Such Bullion are classified as ‘Deposited’ or ‘To Be Deposited’ Bullion in Holdings;

“Lending Ratio” means the percentage discount (if any) offered from time to time by the Liquidity Provider in its absolute discretion to a particular Product;

“Liquidity Provider” means an entity that has been approved by ABX to professionally provide sell and/or buy side liquidity within a Product;

“Margin” means the collateral posted by Liquidity Provider to the Trust Account to cover the intraday settlement risk which determines the value of the Credit Line;

“MetalDesk” means the order management, inventory management and execution system utilised by ABX;

“Monthly Collateral Management Fee” means the fee charged by ABX each month for eVW collateral management services provided in the previous calendar month;

“Monthly Storage Fee” means the fee charged by ABX each month for storage services provided in the previous calendar month;

“Open Pledge Value” shall adopt the relevant definition as provided in Clause **Error! Reference source not found.**;

“Ounce” shall adopt the relevant definition as provided in Clause 3.2;

“Party” means ABX and Liquidity Provider where each may be collectively referred to as the ‘Parties’;

“Platform Fee” means the fee charged by ABX for access and/or use of MetalDesk. Liquidity Provider’s Platform Fee can be found within its Account Application;

“Prescribed Form” means Bullion in the form of bars or coins unless otherwise mutually agreed between the Parties, where said Bullion is hallmarked by a refinery, is of the an accepted fineness as specified in the QAF and has the appropriate documentation to assure the Bullion’s authenticity;

“Primary Close” means the conclusion of the Primary Session in each respective ABX Vault;

“Primary Close Reference Price” the Reference Price of each given Product at Primary Close;

“Primary Close Value” means the monetary value of a Product, calculated by multiplying the most recent Primary Close Reference Price of a Product, and the relevant number of Ounces of that particular Product;

“Primary Session” means the primary hours of trade for MetalDesk as specified within the QAF from time to time;

“Product” means an individual product that is traded upon MetalDesk, identifiable by reference to its ticker including information such as, but not limited to, the ABX Vault, refiner, weight and fineness, which resultantly trades at non-identical price(s) to other Products;

“Quality Assurance Framework (‘QAF’)” means the framework, rules, protocols and procedures developed by ABX to provide the highest levels of assured quality and transparency to Liquidity Provider’s;

“Reference Price” shall be equal to the mid-price, as displayed on MetalDesk, representing the midpoint between the best bid and offer prices for a given Product. In the case where no mid-price is available for a Product, due to the absence of a current bid and/or offer on MetalDesk, the mid-price of the relevant precious metal will be utilised instead;

“Reserved Funds” means the funds that have been reserved from Liquidity Provider’s Available Balance due the existence of an open limit order in MetalDesk;

“Secondary Session” means the trading hours that exist outside of the Primary Session;

“Secure Storage Area” means the long-term, insured storage area of an ABX Vault, in which Bullion is warehoused after being inspected and approved for storage by the Vault Operator;

“Segregated” means Bullion that is uniquely identifiable and assigned to a particular Liquidity Provider;

“Storage Fee” means the annual fee charged by ABX for storage services provided, which may vary by reference to the monthly volume of trade and metal type. Liquidity Provider’s Storage Fee can be found within its Account Application;

“Storage Value” means the value of Bullion held by Liquidity Provider within an ABX Vault at Primary Close as calculated by ABX in accordance with this Account Agreements;

“To Be Deposited” shall adopt the definition as provided in Clause 5.8;

“Trade Confirmation” means one or more documents or other confirming evidence, which, taken together, confirm the terms of an executed order;

“Trade Cycle” defined as a period of two weeks wherein Bullion which is traded during this period as To Be Deposited must be Deposited in the appropriate ABX Vault by no later than the Delivery Date pertaining to a given Trade Cycle. Trade Cycles shall be published on the ABX website;

“Trade Value” means the price per unit of a Product, multiplied by the quantity traded;

“Trust Account” means the bank account held by ABX with an authorised deposit-taking institution for the benefit of Liquidity Provider’s;

“Unsegregated” means Bullion that is stored collectively and considered to be fungible, such as Liquidity Provider has legal title over a particular quantity and type of Bullion but does not have legal title for any particular unit (that is itemized and serialized bar) of Bullion;

“Unsettled Funds” means the netted Trade Value and Execution Fees required to be deposited by Liquidity Provider to reconcile the Trust Account at the Primary Close of each day;

“User ID” means the unique user identification provided by ABX to Liquidity Provider to access MetalDesk;

“Vault Operator” means a specialist storage organisation engaged by ABX to provide Bullion storage, infrastructure, transportation and insurance services; and

“Withdrawal Fee” means the fee charged by ABX for withdrawal of Bullion from the ABX Vault Network. Liquidity Provider’s Withdrawal Fee can be found within its Account Application.

- 1.2 Words importing the singular shall, where the context permits or requires, include the plural and vice versa. Words importing gender or the neuter shall include both genders and the neuter. Words importing persons shall, where the context permits or requires, include natural persons, any public bodies and any body of persons, corporate or unincorporated.
- 1.3 This Agreement comprises the entire Agreement between the Parties and no earlier representation or agreement, whether oral or in writing, in relation to any matter dealt with in this Agreement shall have any effect from the date of this Agreement. This does not however limit the application to the Liquidity Provider of the QAF or the terms and conditions of access to MetalDesk or any agreement appointing an Authorised Trading Agent.
- 1.4 Liquidity Provider herein authorises ABX to undertake any further searches or information gathering activities relating and/or connected to this Agreement.

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- 1.5 This Agreement may be comprised of any number of counterparts and all such counterparts when executed and taken together shall constitute this Agreement.
- 1.6 Liquidity Provider herein agrees that it may not assign, transfer, encumber or purport to do any of the aforementioned in relation to this Agreement, including but not limited to assigning, transferring or encumbering the right to or title in Bullion held in Liquidity Provider's Bullion Account unless otherwise mutually agreed in writing.
- 1.7 If any of the Clauses of this Agreement are held to be invalid or unenforceable, said invalid or unenforceable Clause shall be read down and/or severed to the extent of its invalidity wherein the remainder of the Agreement shall continue to bind the Parties.
- 1.8 Liquidity Provider acknowledges and agrees that ABX may amend this Agreement and/or the QAF at any time by providing notice. Liquidity Provider is deemed to accept and agree to the amendment unless it notifies ABX to the contrary within ten (10) Business Days of the date of said amendment notice. Each amendment notice shall be issued by way of notification through MetalDesk upon login. Liquidity Provider acknowledges and agrees that it is its sole responsibility to monitor the release of any amendments by regularly accessing MetalDesk and checking for same. If Liquidity Provider does object to the amendment, the amendment will not be binding, but the Liquidity Provider's Bullion Account will be suspended and will be required to be closed as soon as is reasonably practicable. Any amendment to this Agreement will come into effect on the date specified by ABX which will, in most cases, be at least ten (10) Business Days after the notice of amendment has been issued. Any amended agreement will supersede any previous agreement between the Parties and shall govern any transaction entered into after, or outstanding on, the date of the new agreement coming into effect.

2 General

2.1 Governing Law

- 2.1.1 This Agreement shall be governed by and construed in accordance with the laws in force in the State of Queensland, Australia, and the Parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction in respect of the State of Queensland.

2.2 Call Recording

- 2.2.1 ABX may record and/or monitor incoming or outgoing communication, on any advertised, operated or related telephone numbers of ABX, under or in connection with this Agreement, and/or the QAF, without any such prior notice provided to Liquidity Provider. Where a recording is made pursuant to this Clause 2.2.1, said recording shall be the sole property of ABX and evidence the truth of its contents. Liquidity Provider acknowledges that it shall not be entitled to access, copy, compel delivery or otherwise, any recording whatsoever unless otherwise required by law.

2.3 Agent Authorisation

- 2.3.1 Liquidity Provider acknowledges and agrees that where it elects an Authorised Trading Agent pursuant to an agency agreement, and ABX is subsequently put on notice of such agency; Liquidity Provider herein requests that ABX effect any order or instruction given by said Authorised Trading Agent on its Bullion Account.

2.3.2 Whilst ABX shall only effect an Authorised Trading Agent's order or instruction upon Liquidity Provider's Bullion Account; Liquidity Provider acknowledges and agrees that ABX shall have no responsibility or obligation to verify Liquidity Provider's Authorised Trading Agent(s) respective authorisations and empowerments under such an agency agreement. For the avoidance of doubt, Liquidity Provider shall be wholly responsible for ensuring and enforcing its Authorised Trading Agent's compliance with the terms of its agency agreement.

2.3.3 ABX shall continue to adhere to the above Clause 2.3.1 until such time as ABX is given notice pursuant to Clause 9.3 of a revocation of an agency agreement.

2.3.4 Notwithstanding the aforementioned, Liquidity Provider shall be wholly and individually responsible for any order effected by its Authorised Trading Agent at any time whatsoever and herein agrees and undertakes to hold harmless and indemnify ABX from any loss or damage incurred by Liquidity Provider, whether directly or indirectly, resultant of the election of an Authorised Trading Agent or otherwise.

2.4 Communications

2.4.1 Liquidity Provider acknowledges and agrees that ABX may, from time to time, send marketing, promotional and/or research communications to Liquidity Provider's provided physical address and/or email address.

2.4.2 ABX warrants that it shall take all reasonable steps to comply with best practice e-marketing and spam regulations. ABX further warrants that unless stated otherwise in Clause 2.4.3, ABX shall not disseminate or sell Liquidity Provider's personal information within any mailing list or anything analogous thereto, to any unrelated organisations without the express permissions of Liquidity Provider.

2.4.3 For the avoidance of doubt, Liquidity Provider acknowledges and agrees that ABX may, from time to time, share Liquidity Provider's personal information with ABX's related organisations such as those within the same business group and/or its operational suppliers.

2.4.4 This Agreement shall be construed and interpreted in English. Where ABX provides this agreement translated in any other language to any other jurisdiction, each Party acknowledges and agrees that the translation shall only be construed as indicative of the English version and where there exists any inconsistency between the translated version and the English version, the English version shall prevail.

2.5 Licensing

2.5.1 ABX hereby grants to the Liquidity Provider a revocable, individual, non-exclusive and non-transferable licence to:

- a. utilize MetalDesk with respect to Liquidity Provider's precious metal offering as a portfolio management tool;
- b. utilize ABX's template documentation; and/or
- c. utilize ABX's professional advertising and marketing campaign documentation.

2.5.2 The licence granted in accordance with Clause 2.5.1 is individual to the Liquidity Provider and shall not be sub-licensed or assigned in whole or in part without the prior consent of ABX.

2.5.3 Liquidity Provider as licensee shall:

obtain at its own expense all licences, permits, and consents necessary for the use and/or implementation of MetalDesk and its portfolio management systems;

- d. comply with all regulations and practices as applicable to safeguard ABX's rights and interests in MetalDesk and any associated documentation;
- e. use all appropriate skill and care in formulating and carrying out its implementation of the above including but not limited to, the establishment of risk mitigation processes and its on-going monitoring; and
- f. herein hold harmless and indemnify ABX from any loss or damage including but not limited to regulatory penalties howsoever incurred, whether directly or indirectly, resultant of Liquidity Provider's election or utilisation of MetalDesk and/or any associated documentation or otherwise.

2.5.4 Liquidity Provider acknowledges and agrees that all copyright and all other intellectual property rights subsisting in anything to which ABX grants a licence pursuant to this Clause 2.5 vests wholly and exclusively in ABX. Liquidity Provider hereby assigns to ABX absolutely the entire copyright and all other intellectual property rights subsisting in any new intellectual property rights created whether in collaboration or otherwise with Liquidity Provider, and all other rights of whatever nature whether now known or created in the future, to which Liquidity Provider may be entitled by virtue of the prevailing law in force resultant of the existence of this Agreement.

2.5.5 Liquidity Provider acknowledges that, to the maximum extent permitted by law, ABX shall not be liable under any circumstances whatsoever, under any legal theory whatsoever, for any damages whatsoever for any direct, indirect, incidental, consequential or other loss or damage suffered by Liquidity Provider howsoever, through the use and/or implementation of MetalDesk and/or the adaptation, implementation or otherwise of MetalDesk and any associated documentation. Loss or damage shall herein include but not be limited to damage to Liquidity Provider's good-will and/or other intangible losses, revenue or profits, legal claims, actions or judgements, delay or any loss or damage connected with the aforementioned.

2.6 Assignment

2.6.1 ABX may assign its rights or delegate its obligations under this Agreement to a third party through written notice to Liquidity Provider. Liquidity Provider is not permitted to assign any of its rights or duties under this Agreement to any third party without written authorisation from ABX permitting such assignment.

3 Bullion Account

3.1 Opening Bullion Account

3.1.1 With effect from the date of approval of Liquidity Provider's Account Application and execution by Liquidity Provider of this Agreement, wherein said approval shall be at the sole discretion of ABX, ABX herein agrees to maintain a Bullion Account in the name of Liquidity Provider comprised of Bullion that Liquidity Provider chooses to hold within the ABX Vault Network on an Allocated and Unsegregated basis.

3.1.2 ABX shall act as bailee of Liquidity Provider's Holdings unless otherwise expressly agreed between ABX and Liquidity Provider.

3.1.3 For the avoidance of doubt, ABX may utilise sub-bailees at its discretion for the satisfaction of the representations and undertakings contained herein.

3.2 Holdings

3.2.1 Ounce shall mean:

- a. in the case of gold, fine troy ounces;
- b. in the case of silver, troy ounces;
- c. in the case of platinum, troy ounces;
- d. in the case of palladium, troy ounces; and
- e. in the case of any other material, the unit as mutually agreed by the Parties.

3.3 Liquidity Provider's Statements

3.3.1 ABX will provide daily statements for Liquidity Provider's Bullion Account representing the Available Balance and Holdings as of statement issue date. Each daily statement will provide the total Ounce weight held as the case may be, for each respective type of Bullion and its Prescribed Form in addition to an account activity statement detailing its Cash Balance, Credit Line, Unsettled Funds and Reserved Funds, all orders, deposits and withdrawals executed on the statement issue date.

3.3.2 Where the Liquidity Provider is required to reconcile the Trust Account, each daily statement will show the Unsettled Funds required to be deposited into the Trust Account, or held in Liquidity Provider's name in the Trust Account, as the case may be.

3.3.3 Where the Liquidity Provider has traded in To Be Deposited Products, each daily statement will show the net amount of Bullion required to be deposited in the following Trade Cycle, taking first into account any Holdings of Liquidity Provider and applying said Holdings to any outstanding delivery obligations.

3.3.4 ABX will provide Liquidity Provider with a Trade Confirmation at time of trade execution by way of email facilitated through MetalDesk.

3.3.5 ABX will provide Liquidity Provider with a movement summary of any deposit to and/or withdrawal from Liquidity Provider's Bullion Account within thirty (30) days of any such transaction.

3.4 Errors and Omissions

3.4.1 If any material error or omission is discovered by Liquidity Provider on any tax invoice or statement, Liquidity Provider herein agrees to notify ABX within two (2) Business Days of Liquidity Provider receiving the tax invoice or statement so that ABX may investigate the alleged error or omission. With respect to the foregoing, where such notification is not made by Liquidity Provider to ABX within two (2) Business Days of the discovery of such a material error or omission, ABX may at its sole discretion, refuse to make such an investigation and shall be excused, relieved and discharged from any liability resulting from loss or damage sustained by Liquidity Provider.

3.4.2 Notwithstanding the aforementioned Clause 3.4.1, ABX herein reserves the right to reverse or amend any erroneous entries in Liquidity Provider's Bullion Account and to take any other associated action that would be required to place the Parties in the position that they would have been if such erroneous entry had not been made.

4 Ownership

4.1 Property of Liquidity Provider

- 4.1.1 Legal and beneficial title to the Bullion credited to Liquidity Provider's Bullion Account shall remain with Liquidity Provider at all times. Any such custodial arrangement as provided within this Agreement shall not deprive Liquidity Provider of the aforementioned legal and beneficial title whereby ABX shall hold the Bullion on behalf of Liquidity Provider, unless otherwise provided in this Agreement.
- 4.1.2 For the avoidance of doubt, ABX shall identify in ABX's financial documentation that all Bullion held in Liquidity Provider's Bullion Account is the legal property of Liquidity Provider, subject only to Clause 12.

5 MetalDesk

5.1 Access

- 5.1.1 This Clause 5.1 shall be read subject to the platform terms of use as provided upon initial access to MetalDesk.
- 5.1.2 Liquidity Provider shall be permitted to trade on MetalDesk during a Primary Session or a Secondary Session of any Business Day.
- 5.1.3 Where Liquidity Provider utilises MetalDesk pursuant to this Agreement, Liquidity Provider may be charged a Platform Fee in accordance with Clause 19.1.
- 5.1.4 ABX grants Liquidity Provider, a non-exclusive, non-transferable, non-redeemable, revocable licence for access to MetalDesk (including the utilisation of any hardware, software, systems and/or communications links furnished by ABX at any time as part of MetalDesk) to allow Liquidity Provider to post bids and offers on MetalDesk.
- 5.1.5 Notwithstanding Clause 5.1.4, ABX shall endeavour to provide Liquidity Provider with access to MetalDesk at all times, unless MetalDesk is undergoing maintenance or there exists a technical fault.
- 5.1.6 Notwithstanding Clause 5.1.4 and with respect to Clause 5.1.5, Liquidity Provider acknowledges that, to the maximum extent permitted by law, ABX shall not be liable under any circumstances whatsoever, under any legal theory whatsoever, for any damages whatsoever for any direct, indirect, incidental, consequential or other loss or damage suffered by you howsoever, through the access or use of the website and/or ABX's failure to provide Liquidity Provider with access or use of the website. Loss or damage shall herein include but not be limited to damage to Liquidity Provider's computer, computer system, loss of data, good-will and/or other intangible losses, revenue or profits, delay or any loss or damage connected with the aforementioned.
- 5.1.7 In no event whatsoever shall the aggregate liability of ABX exceed the greater of one hundred Australian Dollars (AUD \$100) or the amount paid by Liquidity Provider to ABX, if any, in the past twelve months for access and/or use of the website.

5.2 User ID and Obligations for Passwords

- 5.2.1 Liquidity Provider shall be responsible for all activity resulting from the use of its User ID and ABX Password and shall take such steps as are necessary to prohibit any person from using same.

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- 5.2.2 No Liquidity Provider may enter, or permit entry of, an order, onto MetalDesk under a User ID other than through the person to whom that User ID has been issued, unless expressly excepted in this Agreement.
- 5.2.3 No person to whom a User ID has been issued may disclose or knowingly permit the use of the User ID by another person.
- 5.2.4 Liquidity Provider shall notify ABX immediately upon becoming aware of:
- a. any unauthorised disclosure or use of any User ID or ABX Password;
 - b. any unauthorised access to MetalDesk; or
 - c. the need to deactivate any User ID or ABX Password.
- 5.2.5 ABX may monitor access to and utilisation of MetalDesk by any person. This will be done solely for ABX's own purposes and such monitoring and collection of information shall not, as a matter of practice, be disclosed to other persons, including said Liquidity Provider.
- 5.3 Liquidity Provider Funds Management
- 5.3.1 Margin Requirement
- 5.3.1.1 ABX may, at its ultimate discretion, require Liquidity Provider to post Margin to the Trust Account prior to ABX extending Liquidity Provider a Credit Line.
- 5.3.1.2 Margin received by ABX shall be held in the Trust Account for the benefit of Liquidity Provider in accordance with Clause 5.3.5. ABX shall only be permitted to deal with Liquidity Provider's Margin in accordance with instructions given pursuant to this Agreement, or in the event of a default by Liquidity Provider where said Margin may be used by ABX as security for any Unsettled Funds.
- 5.3.1.3 The percentage Margin required pursuant to Clause 5.3.1.1 shall be at the sole discretion of ABX and may be amended by ABX from time to time provided ABX provides Liquidity Provider with notice of said amendment which is not less than (1) Business Day.
- 5.3.2 Extending Credit Line
- 5.3.2.1 ABX shall extend to Liquidity Provider a Credit Line relative to the Margin received as cleared funds in the Trust Account.
- 5.3.2.2 The Credit Line extended by ABX to Liquidity Provider shall be calculated by reference to the cleared funds received as Margin in the Trust Account.
- 5.3.3 Depositing Funds
- 5.3.3.1 Liquidity Provider shall be required to transfer funds by way of a credit deposit to the Trust Account.
- 5.3.3.2 Pursuant to Clause 5.3.3.1, sufficient funds must be received and subsequently cleared in the ABX Trust Account prior to ABX crediting Liquidity Provider's Margin and/or Cash Balance.
- 5.3.4 Withdrawing Funds
- 5.3.4.1 ABX shall only remit cleared funds held in the Trust Account where Liquidity Provider submits a withdrawal request pursuant to Clause 5.3.4.2.
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5.3.4.2 Any request for a withdrawal of funds from the Trust Account shall be effected by way of request through MetalDesk or other recognised form of instruction. Where ABX has received such a request pursuant to this Clause 5.3.4.2, ABX shall take reasonable steps to facilitate such a withdrawal as soon as is reasonably practicable.

5.3.5 Trust Account Funds

5.3.5.1 ABX shall not use Liquidity Provider's Available Balance for the purpose of meeting financial obligations incurred by ABX, nor shall ABX permit Liquidity Provider's Available Balance to be used to meet the trading obligations of other Liquidity Providers. Notwithstanding the above, this Clause shall be read subject to any security provision provided elsewhere in this Agreement.

5.3.5.2 ABX undertakes to pay interest on any Cash Balance (less any mutually agreed fee ABX may take from such interest) to Liquidity Provider. Liquidity Provider acknowledges and accepts that any interest will accrue to ABX wherein ABX shall pay out such interest monthly in arrears. Any such interest payable to Liquidity Provider shall be calculated daily in accordance with the prevailing authorised depositing taking institution's interest rate and said Liquidity Provider's Cash Balance. Liquidity Provider further acknowledges that interest rates may change frequently and that the authorised depositing taking institution's interest rate may be zero, or a negative percentage.

5.3.5.3 ABX and Liquidity Provider shall each be responsible for any transaction, conversion or other cost charged by its respective authorised deposit-taking institution when making any deposit or withdrawal to or from the Trust Account. Notwithstanding this Clause 5.3.5.3, Liquidity provider herein undertakes to reimburse ABX for any dishonour or reversal charges that are levied from ABX's account resultant of a transaction effected by, or at the direction of Liquidity Provider.

5.4 Trade Execution

5.4.1 Liquidity Provider herein acknowledges and accepts that for each trade executed through MetalDesk, ABX shall be the counterparty by virtue of contract novation.

5.4.2 Where Liquidity Provider places an order through MetalDesk and Liquidity Provider's order is subsequently executed, in whole or in part; Liquidity Provider may be charged an Execution Fee in accordance with Clause 19.1.

5.4.3 With respect to Clause 5.4.2, the Execution Fees shall be charged daily in arrears at the Primary Close at the rate prescribed in the Fee Schedule.

5.4.4 ABX shall require all Execution Fees to be wholly reconciled at the Primary Close of each day whereby Liquidity Provider undertakes that it shall make the equivalent credit deposit to the Trust Account. Liquidity Provider acknowledges and agrees that where it fails to strictly comply with this Clause 5.4.4, it shall be subject to the suspension of trade and contractual damages as detailed within Clause 5.10.

5.5 Fund Priority and Management

5.5.1 Liquidity Provider herein acknowledges and accepts that where Liquidity Provider successfully executes a purchase through MetalDesk, Liquidity Provider hereby requests ABX to debit, at time of trade, the Trade Value from its Available Balance.

5.5.2 Liquidity Provider herein acknowledges and accepts that where Liquidity Provider successfully executes a sale through MetalDesk, Liquidity Provider hereby requests ABX to credit its Cash Balance, at time of trade, the Trade Value due to ABX.

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- 5.5.3 ABX shall debit Liquidity Provider's Available Balance by first debiting any credit Cash Balance, followed by the Credit Line. In the event that Liquidity Provider's intraday Trade Value debits its Credit Line, said debit shall be reflected as Unsettled Funds within its Bullion Account. Where Liquidity Provider subsequently credits its Cash Balance by way of deposit or a sale through MetalDesk, said credit shall be first applied to any Unsettled Funds with the remainder to be applied to its Cash Balance.
- 5.5.4 ABX shall require Unsettled Funds to be wholly reconciled at the Primary Close of each day whereby Liquidity Provider undertakes that it shall make the equivalent credit deposit to the Trust Account. Liquidity Provider acknowledges and agrees that where it fails to strictly comply with this Clause 5.5.4, it shall be subject to the suspension of trade and contractual damages as detailed within Clause 5.10.
- 5.5.5 Liquidity Provider herein acknowledges and agrees that there exists no cooling-off or set off functionality within MetalDesk and that all executed transactions and resulting contractual obligations are final. Any unexecuted order, or part thereof, may be withdrawn at any time prior to execution.
- 5.5.6 Liquidity Provider herein acknowledges and accepts that where Liquidity Provider requests a withdrawal of deposited funds from its Cash Balance, ABX shall only remit said funds in the name of the organisation that made the original deposit.
- 5.5.7 Where an order is submitted for a quantity of greater than one (1) of a specific Product, the order may be executed in part. If part of an order is not executed, it will remain open until such time as it is executed or Liquidity Provider cancels it in MetalDesk.
- 5.5.8 Liquidity Provider acknowledges that normal pricing relationships may not exist in periods such as that of high volatility or low liquidity.
- 5.6 Order Priority
- 5.6.1 ABX warrants that all orders as entered into MetalDesk shall be executed in strict price/time priority.
- 5.7 Deposited Bullion
- 5.7.1 Deposited Bullion means Bullion that is held in the Secure Storage Area of the associated ABX Vault.
- 5.7.2 Liquidity Provider shall be permitted to trade upon Deposited Bullion as soon as it is reflected in Liquidity Provider's Holdings.
- 5.8 To Be Deposited Bullion
- 5.8.1 To Be Deposited Bullion Product's means Bullion that is not currently held in the Secure Storage Area of the associated ABX Vault. Such Bullion must be deposited by the respective Liquidity Provider by the Delivery Date unless otherwise excepted pursuant to this Agreement.
- 5.8.2 For the avoidance of doubt, Liquidity Provider shall be permitted to trade upon To Be Deposited Bullion Product Holdings as soon as it is reflected in Liquidity Provider's Holdings.
- 5.9 Unforeseen Delivery Delays
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- 5.9.1 Notwithstanding Clause 5.8.1, Liquidity Provider herein acknowledges and accepts that where it trades upon a To Be Deposited Bullion Product, it may be the case that unforeseen and/or exceptional delays, including but not limited to delivery delays and/or refinement delays, may interfere with Liquidity Provider's ability to strictly comply with the requirements of the Trade Cycle and the Delivery Date. Resultantly, Liquidity Provider herein irrevocably and absolutely releases ABX and the respective Liquidity Provider from any and all liabilities whatsoever arising out of said unforeseen and/or exceptional delays.
- 5.9.2 Where a To Be Deposited Bullion Product is not deposited by the Delivery Date, resultant of an event as detailed within Clause 5.9.1 or as a result of a Liquidity Provider's default, for a consecutive ninety (90) day period, the Liquidity Provider may request to cash settle any outstanding contractual obligations offended by such an unforeseen and/or exceptional delay by providing notice to ABX in accordance with Clause 9.3.
- 5.9.3 Where any delivery is interrupted by an event in accordance with Clause 5.9.2, the Parties herein agree that corresponding contractual obligations, as detailed for each transaction, shall be read in accordance with the relevant provisions as detailed upon the respective Trade Confirmation as issued by ABX and each Party herein agrees and undertakes to absolutely and irrevocably release the other Party from any liabilities arising out of non-performance of its respective obligations as contained in this Agreement.
- 5.9.4 Notwithstanding this Clause 5.9, Liquidity Provider herein acknowledges and agrees that it shall wholly and individually indemnify ABX, the officers, directors, members, employees, agents and representatives of ABX and its affiliates from and against any and all losses, damages, costs and expenses of any nature whatsoever, including reasonable attorney fees and court costs, incurred resultant of the Liquidity Provider's failure to adhere to its aforementioned contractual and/or delivery obligations.
- 5.10 Suspension Of Trade For Failure To Comply
- 5.10.1 Where a Liquidity Provider fails to strictly comply with the reconciliation requirements of the Trust Account as specified within Clause 5.3.3.1 and ABX reasonably forms the opinion that an authorised deposit-taking institution is not responsible for said failure and the default is that of the Liquidity Provider; the Parties herein acknowledge and agree that ABX shall be required to immediately suspend Liquidity Provider's ability to trade upon its Bullion Account and remove all orders until such time as Liquidity Provider reconciles the Trust Account.
- 5.10.2 With respect to Clause 5.10.1, ABX reserves the right to claim liquidated damages against Liquidity Provider equal to twenty five basis points (0.25%) of the Unsettled Funds owing to the Trust Account each day in order to place ABX in the position that it would have been but for the additional interest, operational and compliance costs incurred resultant of Liquidity Provider's failure to comply with the reconciliation timeframe. For the avoidance of doubt, this Clause 5.10.2 shall not limit or release ABX's recourse against Liquidity Provider for any other contractual, equitable or other claim arising resultant of Liquidity Provider's breach of this Agreement.
- 5.10.3 Where a Liquidity Provider fails to strictly comply with the delivery timeframes of the Trade Cycle as specified within Clause 5.8.1 and ABX reasonably forms the opinion that Clause 5.9 does not apply in the circumstances; the Parties herein acknowledge and agree that ABX may, at its ultimate discretion, suspend Liquidity Provider's ability to trade upon its Bullion Account until such time as Liquidity Provider satisfies all outstanding To Be Deposited orders.

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- 5.10.4 With respect to Clause 5.10.3, ABX reserves the right to claim liquidated damages against Liquidity Provider equal to twenty five basis points (0.25%) of the outstanding To Be Deposited orders per Trade Cycle that said orders remain outstanding in order to place ABX in the position that it would have been but for the additional operational and compliance costs incurred resultant of Liquidity Provider's failure to comply with the delivery timeframes. For the avoidance of doubt, this Clause 5.10.4 shall not limit or release ABX's recourse against Liquidity Provider for any other contractual, equitable or other claim arising resultant of Liquidity Provider's breach of this Agreement.
- 5.10.5 In the event that Liquidity Provider repeatedly breaches its reconciliation and/or delivery obligations pursuant to Clause 5.3.3.1 or 5.8.1, ABX may, at its ultimate discretion, cancel Liquidity Provider's ability to trade upon its Bullion Account. Where ABX exercises its discretion pursuant to this Clause 5.10.5, ABX warrants that it shall release Liquidity Provider's Cash Balance and Holdings within a reasonable time provided there does not exist any outstanding fees and charges owing to ABX or any other person pursuant to this Agreement. For the avoidance of doubt, nothing within this Clause 5.10.5 may be construed as releasing Liquidity Provider from its previously accrued deposit and/or delivery obligations with respect to any Unsettled Funds owing to the Trust Account or outstanding To Be Deposited orders.
- 5.10.6 Liquidity Provider herein acknowledges and agrees that where ABX suspends or cancels Liquidity Provider's ability to trade upon its Bullion Account, to the maximum extent permitted by law, ABX shall not be liable under any circumstance whatsoever under any legal theory whatsoever, for loss or damage to Liquidity Provider or any other persons related to or engaged with Liquidity Provider resultant of said suspension or cancellation, including but not limited to loss of profits or other proprietary trading losses in the event that ABX removes an order from MetalDesk or does any other analogous actions upon MetalDesk.
- 5.11 Proprietary Trade Disclosure
- 5.11.1 Liquidity Provider acknowledges and subsequently agrees that ABX and/or Liquidity Provider's may engage in proprietary trading activities from time to time.
- 5.11.2 Notwithstanding Clause 5.11.1, ABX warrants that it shall take all reasonable steps to ensure that any proprietary trading activity will not be based on any non-public price sensitive information and/or will not adversely affect the interests of Liquidity Provider's.
- 5.11.3 ABX undertakes to obtain similar undertakings from each Liquidity Provider to ensure that Liquidity Provider has transparent and equal access to information on MetalDesk.

6 Bullion Deposits

6.1 General

- 6.1.1 ABX may permit Liquidity Provider to deposit into the ABX Vault Network. Each such deposit shall be on a case by case basis wherein Liquidity Provider will be required to comply with the terms and undertakings of this Clause 6. Liquidity Provider herein acknowledges and agrees that ABX may temporarily or permanently disallow deposits for any reason or no reason.

6.2 Permitted Bullion Deposits

- 6.2.1 Liquidity Provider shall only permit Bullion to be deposited into an ABX Vault when said Bullion is of a Prescribed Form and satisfies the requirements as prescribed by the QAF.

6.2.2 With respect to Clause 6.2.1, ABX may refuse to accept any such deposit or part thereof where ABX has a reasonable belief that Liquidity Provider's Bullion does not satisfy the requirements of the QAF.

6.3 Procedure

6.3.1 Liquidity Provider may, at its absolute discretion, notify ABX of its intention to deposit Bullion into its Bullion Account.

6.3.2 With respect to Clause 6.3.1, all Liquidity Provider deposits shall be made on a Delivery Date where the following is satisfied:

- a. sufficient notice is provided by Liquidity Provider to ABX pursuant to Clause 6.4;
- b. delivery of the Bullion, which is to be deposited in the Bullion Account of Liquidity Provider, is in a Prescribed Form and made to an ABX Vault at Liquidity Provider's expense and risk; and
- c. ABX reasonably believes that the facilitation of storage of Bullion for Liquidity Provider is legal insofar as the movement of the Bullion would not breach any applicable law, regulation, court order or otherwise.

6.3.3 ABX may, at its ultimate discretion, prescribe reasonable minimum deposit quantities or volumes, measured in the aggregate, for Liquidity Provider at each ABX Vault.

6.4 Notice

6.4.1 Where Liquidity Provider wishes to deposit Bullion into its Bullion Account, sufficient notice must be provided to ABX pursuant to Clause 6.3.2 where said notice:

- a. is given within the time frame prescribed in the QAF. Where said notice does not provide the requisite amount of time, the delivery shall be processed on the following Delivery Date where possible, unless otherwise agreed by the Parties; and
- b. provides any and all information requested by ABX. This includes, but is not limited to, details of all Bullion to be deposited, and details of delivery, as prescribed in the QAF.

6.5 Crediting Bullion Account

6.5.1 Where a deposit is made pursuant to this Clause 6, said deposit may take up to forty-eight (48) hours to be credited to Liquidity Provider's Holdings and visible within MetalDesk. Until such time as the Bullion is credited to Liquidity Provider's Holdings, Liquidity Provider shall not be permitted to trade on Bullion, the subject of such a deposit. For the avoidance of doubt, this Clause 6.5.1 shall not interfere with Liquidity Provider's ability to trade on Bullion that was not related to or contingent upon such a deposit. Liquidity Provider's Holdings within MetalDesk shall be credited according to the Product type and/or weight of Bullion being deposited.

6.6 Fees

6.6.1 ABX may charge a Deposit Fee for any Bullion deposited to each ABX Vault where said deposit is made where Liquidity Provider is not acting in the capacity of a liquidity provider.

6.6.2 Liquidity Provider herein acknowledges and accepts that where Liquidity Provider effects a deposit of its Bullion to an ABX Vault, Liquidity Provider hereby requests ABX to debit from its Available Balance the Deposit Fee.

7 Bullion Withdrawals

7.1 General

7.1.1 At all times, ABX shall permit Liquidity Provider to make a withdrawal from the ABX Vault Network unless otherwise excepted pursuant to this Agreement.

7.2 Procedure

7.2.1 Liquidity Provider may, at its absolute discretion, notify ABX to request a withdrawal of Bullion from its Bullion Account.

7.2.2 With respect to Clause 7.2.1, Liquidity Provider's withdrawal request may only be made for a Delivery Date, whereby ABX shall debit Liquidity Provider's Holdings on MetalDesk and release the Bullion subject to the withdrawal request.

7.2.3 With respect to Clause 7.2.1, where Liquidity Provider wishes to personally withdraw Bullion from an ABX Vault, said withdrawal shall be made on a Delivery Date where the following is satisfied:

- a. sufficient notice is provided by Liquidity Provider to ABX pursuant to Clause 7.3.1;
- b. withdrawal of the Bullion, which is to be debited from the Bullion Account of Liquidity Provider and removed from the ABX Vault is at Liquidity Provider's expense and risk; and
- c. ABX reasonably believes that the facilitation of the collection of Bullion for Liquidity Provider is legal insofar as the movement of the Bullion would not breach any applicable law, regulation, known court order or otherwise.

7.2.4 With respect to Clause 7.2.1, where Liquidity Provider requests ABX to facilitate delivery of Bullion from an ABX Vault, said withdrawal shall be made on a Delivery Date where the following is satisfied:

- a. sufficient notice is provided by Liquidity Provider to ABX pursuant to Clause b;
- b. withdrawal of the Bullion, which is to be debited from the Bullion Account of Liquidity Provider and removed from the ABX Vault, is dispatched to an Approved Location. Liquidity Provider herein accepts that upon release and subsequent delivery of the Bullion to an Approved Location, Liquidity Provider shall bear any and all future expense and risk associated with said Bullion; and
- c. ABX reasonably believes that the facilitation of the delivery of Bullion for Liquidity Provider is legal insofar as the movement of the Bullion would not breach any applicable law, regulation, known court order or otherwise.

7.2.5 ABX may, at its ultimate discretion, prescribe reasonable minimum withdrawal quantities or volumes, measured in the aggregate, for Liquidity Provider at each ABX Vault.

7.3 Notice

7.3.1 Where Liquidity Provider wishes to withdraw Bullion from its Bullion Account pursuant to Clause 7.2.3, sufficient notice must be provided to ABX where said notice:

- a. is given within the time frame prescribed in the QAF. Where said notice does not provide the requisite amount of time, the withdrawal shall be processed on the following Delivery Date unless otherwise agreed by the Parties; and

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- b. provides any and all information requested by ABX. This includes, but is not limited to, details of all Bullion to be withdrawn, and details of withdrawal, as prescribed in the QAF.
 - 7.3.2 Where Liquidity Provider wishes to withdraw Bullion from its Bullion Account pursuant to Clause 7.2.4, sufficient notice must be provided to ABX where said notice:
 - a. is given within the time frame prescribed in the QAF. Where said notice does not provide the requisite amount of time, the withdrawal shall be processed on the following Delivery Date where possible, unless otherwise agreed by the Parties; and
 - b. provides any and all information requested by ABX. This includes, but is not limited to, details of all Bullion to be withdrawn, and details of withdrawal and delivery, as prescribed in the QAF.
 - 7.4 Fees
 - 7.4.1 ABX may charge a Withdrawal Fee for any Bullion withdrawn from each ABX Vault.
 - 7.4.2 Liquidity Provider herein acknowledges and accepts that where Liquidity Provider effects withdrawal of its Bullion from an ABX Vault, Liquidity Provider hereby requests ABX to debit from its Available Balance the Withdrawal Fee.
 - 7.5 Debiting Bullion Account
 - 7.5.1 Where Liquidity Provider requests to withdraw Bullion pursuant to this Clause 6.6, Liquidity Provider's Holdings shall be debited according to the Product and quantity being withdrawn. Liquidity Provider shall be restricted from trading on this Bullion from time of requesting withdrawal.
 - 7.5.2 Liquidity Provider accepts that when it withdraws Bullion pursuant to this Clause 6.6 that ABX provides no assurances or guarantees whatsoever that the withdrawn precious metal is identical to any Bullion that may have been originally deposited by Liquidity Provider.
 - 7.5.3 Notwithstanding the above Clause 7.5.2, ABX shall ensure that where Liquidity Provider withdraws Bullion pursuant to this Clause 7, the Bullion that is delivered to Liquidity Provider shall be one of the following:
 - a. in the case of fixed weight contracts, of the same Prescribed Form; or
 - b. in the case of various weight pooled contracts, of an identical Ounce weight.

8 Liquidity Provider's Representations

8.1 Authorised Instructions

- 8.1.1 Liquidity Provider hereby represents and warrants that where ABX is provided instructions by Liquidity Provider or Liquidity Provider's Authorised Trading Agent on its Bullion Account, ABX may rely upon and action those instructions where Liquidity Provider shall have no recourse against ABX.
- 8.1.2 ABX hereby represents and warrants that it shall only deal with Liquidity Provider's Bullion Account where ABX has, or appears to have received instructions from Liquidity Provider or Liquidity Provider's Authorised Trading Agent permitting such dealings. Such authorised instructions may be received by any accepted mediums of communication including but not limited to telephone, email, postal mail or any other form of direct communication where mutually agreed by the Parties.

8.1.3 Where authorised instructions have been received by ABX pursuant to Clause 8.1.2, said authorised instructions shall remain in force until such time as ABX is notified otherwise by the accepted mediums of communication as mutually agreed by the Parties.

8.2 Unclear Instructions

8.2.1 Where authorised instructions have been received by ABX pursuant to Clause 8.1.2, ABX undertakes to take reasonable steps to obtain clarification around any instruction which is not sufficiently clear. Notwithstanding the aforementioned, ABX may at its discretion act upon any instruction which it believes is a reasonably clear direction from Liquidity Provider or Liquidity Provider's Authorised Trading Agent or in the alternate, ABX may at its discretion refuse to act upon any authorised instruction which it believes to be unclear and/or ambiguous until such time as Liquidity Provider or Liquidity Provider's Authorised Trading Agent clarifies any uncertainty in said authorised instruction.

9 Storage of Precious Metal

9.1 Location

9.1.1 All Bullion comprising Liquidity Provider's Holdings shall be held within a given ABX Vault unless in transit to another ABX Vault, to Liquidity Provider, or in transit to some other Approved Location as instructed by Liquidity Provider.

9.1.2 ABX herein undertakes to take all necessary steps to ensure that all ABX Vaults and Vault Operators are reputable and provide Liquidity Provider all reasonable assurances as to its Bullion's safekeeping.

9.2 Insurance

9.2.1 ABX herein undertakes that, at all times, it shall maintain, or shall have its Vault Operators maintain comprehensive insurance policies to cover the value of Liquidity Provider's Bullion from loss, theft or damage caused whilst Liquidity Provider's Bullion is in the custody, care and control of ABX, its Vault Operators and/or its affiliates, agents and/or subcontractors.

9.2.2 For the avoidance of doubt, ABX, its Vault Operators and/or its affiliates, agents and/or subcontractors shall be deemed to have taken custody, care and control of Liquidity Provider's Bullion where said Bullion is physically within ABX's, its Vault Operators' and/or its affiliates', agents' and/or subcontractors' possession, evidenced by a signed receipt of same. ABX, its Vault Operators and/or its affiliates, agents and/or subcontractors shall be deemed to have relinquished custody, care and control of Liquidity Provider's Bullion where said Bullion is physically within Liquidity Provider's, its Authorised Trading Agents' or some other duly authorised person's possession, evidenced by a signed receipt of same.

9.2.3 In the event of loss, theft or damage to Liquidity Provider's Bullion prior to deposit in the Secure Storage Area of an ABX Vault but still within the custody, care and control of ABX, its Vault Operators and/or its affiliates, agents and/or subcontractors, the value of said lost, stolen or damaged Bullion shall be determined on a said-to-contain basis by:

- a. reference to Liquidity Provider's assay results in respect of Bullion which has been lost, stolen or damaged, or, Liquidity Provider's stated Prescribed Form of Bullion which has been lost, stolen or damaged, whichever is lower; and

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- b. the price as specified as the first Business Day post meridiem (PM) fix following the day of any loss, theft or damage to the Bullion according to the London Bullion Market Association or the London Platinum and Palladium Market as appropriate, plus reasonable costs associated with the replacement of said lost, stolen or damaged Bullion including, but not limited to, a reasonable premium for such recast where appropriate;
 - c. multiplied by the number of Ounces held by Liquidity Provider.
- 9.2.4 In the event of loss, theft or damage to Liquidity Provider's Holdings wherein the Bullion has been admitted to the Secure Storage Area of an ABX Vault and/or during release or delivery of such Bullion to Liquidity Provider by ABX, its Vault Operators and/or its affiliates, agents and/or subcontractors, the value of said lost, stolen or damaged Bullion shall be determined by:
- a. reference to the Prescribed Form of Liquidity Provider's Holdings as reflected in MetalDesk; and
 - b. the price as specified as the first Business Day post meridiem (PM) fix following the day of any loss, theft or damage to the Bullion according to the London Bullion Market Association or the London Platinum and Palladium Market as appropriate, plus reasonable costs associated with the replacement of said lost, stolen or damaged Bullion including, but not limited to, a reasonable premium for such recast where appropriate;
 - c. multiplied by the number of Ounces held by Liquidity Provider.
- 9.2.5 Liquidity Provider herein acknowledges and agrees that ABX shall have no liability howsoever to the Liquidity Provider or any of its employees, affiliates, agents or subcontractors under or arising in respect of this Agreement for any indirect loss, incidental loss, consequential loss or otherwise including but not limited to loss of profits, revenue, business opportunity or reputation, whether or not ABX had knowledge that such loss or damage might be incurred, and whether or not such loss or damage was reasonably foreseeable.
- 9.3 Storage Fees
- 9.3.1 ABX shall charge a Monthly Storage Fee on Liquidity Provider's Bullion Account in accordance with Clause 19.1.

10 Notices

10.1 Form

- 10.1.1 All notices, consents and other documents authorised or required to be given by or pursuant to this Agreement must be given in writing and either personally served, sent by facsimile transmission or pre-paid registered letter unless otherwise mutually agreed by the Parties.

10.2 Receipt of Notice

- 10.2.1 A notice, request, consent or other authorised documentation will be deemed received only when actually received or delivered pursuant to Clause 10.1.1.

10.3 Address for Notice

- 10.3.1 ABX's address for notice shall be as follows:

Allocated Bullion Exchange
GPO Box 569
Brisbane, Queensland
Australia 4001

Telephone: +61 (0)7 3211 5007
Fax: + 61 (0)7 3236 1106

10.3.2 Liquidity Provider's address for notice shall be the address as detailed in Liquidity Provider's Account Application, as updated from time to time.

10.3.3 With respect to Clause 10.3.2, Liquidity Provider shall be solely responsible for informing ABX of any address change for such service of notices. Where Liquidity Provider does not inform ABX of a change in its address for notice, and ABX subsequently serves a notice upon Liquidity Provider's previous address where ABX has complied with all requirements specified within this Agreement; said service shall constitute valid receipt of notice pursuant to Clause 10.2.

11 Confidentiality

11.1 Disclosure of Confidential Information

11.1.1 Each Party undertakes to apply to all Confidential Information disclosed in accordance with the provisions of this Agreement the same degree of care with which it treats and protects its own proprietary information against public disclosure and not to disclose any Confidential Information to any other party without the written consent of the other Party.

11.2 Required Disclosure

11.2.1 With respect to Clause 11.1, each Party acknowledges that disclosure of Confidential Information may be required by an applicable law, regulation or court order and the other Party herein releases the receiving Party from any breach resultant of such compelled disclosure pursuant to the terms of this Agreement.

11.2.2 With respect to Clause 11.1, Liquidity Provider acknowledges that ABX may disclose information regarding its Bullion Account including but not limited to Available Balance and Holdings, account activity statement and the security interest held to the following persons:

- a. ABX's head office, parent corporation, subsidiaries and/or any other organisation with a common directorship;
- b. consultants and advisors contracted by ABX with respect to the management or operation of ABX;
- c. any rating agency, insurance provider or credit protection organisation; and
- d. any court, tribunal or regulatory body with jurisdiction over ABX and/or Liquidity Provider.

12 ABX Security Interest

12.1 Security Interest and Lien in Liquidity Provider's Bullion

12.1.1 Liquidity Provider herein acknowledges and agrees that ABX:

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- a. has a security interest in Bullion held in Liquidity Provider's Holdings; and
 - b. may exercise a lien on Liquidity Provider's Bullion;
 - c. where necessary to secure the satisfaction of any outstanding To Be Deposited delivery obligations, and/or the payment of any unpaid and overdue fees or charges due to ABX, determined by reference to the payment terms detailed upon the respective invoice or within this Agreement, including, but not limited to the following:
 - d. outstanding liquidated damages owing to ABX pursuant to Clause 5.10.2 and/or 5.10.4;
 - e. storage and other service fees and expenses associated with the operation of Liquidity Provider's Bullion Account;
 - f. other amounts Liquidity Provider may owe ABX for any other reason.

12.2 Use of Encumbered Bullion

- 12.2.1 With respect to Clause 12.1.1, where Liquidity Provider does not pay ABX amounts due under the terms of this Agreement; ABX may sell or transfer individual items of Bullion comprising Liquidity Provider's Holdings in sufficient quantities to recover any said outstanding To Be Deposited delivery obligations or amounts due. ABX herein agrees to remit to Liquidity Provider any balance remaining from such sale after a deduction of any amount due and the costs associated with the sale transaction, including but not limited to legal fees where appropriate, by crediting its Cash Balance.

13 Limitation of Liability

13.1 Limitation of Liability

- 13.1.1 To the maximum extent permitted by law, ABX shall not be liable under any circumstance whatsoever under any legal theory whatsoever, for loss of or damage to Liquidity Provider's Bullion Account, regardless of whether such loss is direct, indirect, incidental, consequential or otherwise.
- 13.1.2 To the maximum extent permitted by law, ABX shall not be liable under any circumstance whatsoever under any legal theory whatsoever for damages, losses, consequential losses, expenses, penalties, fines, attorney fees or any claims alleged in connection with this Agreement or a relationship between ABX with a Liquidity Provider, Liquidity Provider's Authorised Trading Agent, Liquidity Provider's client or any other party.
- 13.1.3 To the maximum extent permitted by law, ABX shall not be liable under any circumstance whatsoever, under any legal theory whatsoever for loss of or damage to Liquidity Provider's Bullion Account, resulting from confiscation, seizure, appropriation, expropriation, requisition for title of use or wilful destruction of the Bullion, or portion thereof, by/or under the order of any Government (whether civil, military or de facto) and/or public authority.
- 13.1.4 In all cases, ABX's absolute liability shall not exceed a sum equal to a multiple of five (5) times the fees paid by Liquidity Provider to ABX over the previous twelve (12) months per claim and shall in no event cumulatively exceed AUD 10,000 per calendar year.

13.2 Force Majeure

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- 13.2.1 ABX shall not be liable for any inability or failure to deliver upon any undertaking, representation, warranty or otherwise, given during the ordinary course of its business; including the obligation to fulfil any of its obligations under this Agreement, in a period during which it may be precluded from so doing due to the direct or indirect result of any matter or event beyond ABX's reasonable control including unusual trading conditions, technical failure, labour dispute, judicial action, acts of any government or government agency or subdivision, fire, flood or storm, riot, sabotage, civil disobedience, insurrection, or either declared or undeclared war.

14 Termination

14.1 Termination Rights

14.1.1 This Agreement may be terminated by either Party:

- a. on thirty (30) days' written notice to the other Party; or
- b. immediately by notice in writing to the other Party if the other Party is in material breach of this Agreement and, to the extent that the breach is capable of remedy, that breach is not remedied by the other Party within ten (10) Business Days of it receiving notice from the first Party of the details of the breach and the first Party's intention to terminate.

14.2 Effect Of Termination

14.2.1 If this Agreement is terminated by a Party under this Clause 14.2.1, Liquidity Provider herein agrees and subsequently requests that ABX shall:

- a. remit to Liquidity Provider its Cash Balance and Margin after all outstanding fees and charges due to ABX have been settled; and
- b. facilitate the withdrawal of all Bullion from Liquidity Provider's Bullion Account as soon as is practicable.

14.2.2 If this Agreement is terminated by a Party under this Clause 14.1, Liquidity Provider shall:

- a. pay all outstanding fees and charges wherein Liquidity Provider herein agrees and subsequently requests ABX to debit its Cash Balance Liquidity Provider holds to satisfy the intention of this Clause 14.2.2 a, including storage fees up to day of withdrawal; and
- b. take all necessary steps to remove all Bullion from its Bullion Account as soon as practicable in accordance with the withdrawals procedure as promulgated in Clause 6.6.

14.2.3 Where Liquidity Provider does not make arrangements for the withdrawal of all Bullion from its Bullion Account, ABX shall continue to hold the Bullion of said Bullion Account for a period of not less than thirty (30) days wherein Liquidity Provider shall remain liable to ABX for all Storage Fees resultant of such continuing storage. Where Liquidity Provider does not remove its Bullion within this time, ABX shall herein be entitled (but not required) to close Liquidity Provider's Bullion Account, sell all Bullion comprising said account and credit its Cash Balance any proceeds from the sale less any amounts due to ABX which have been incurred resultant of said sale in addition to any amount due pursuant to the terms of this Agreement.

14.2.4 Where Liquidity Provider has not contacted ABX for a continuous ninety (90) day period after termination of this Agreement pursuant to Clause 14.1, Liquidity Provider herein requests that ABX may remit its Cash Balance.

14.2.5 With respect to Clause 14.2.3, ABX shall not be required to release any Bullion unless all fees and charges due to ABX have been satisfied before the withdrawal date.

15 Dispute Resolution

15.1 Proceedings

15.1.1 Neither Party may commence arbitration or litigation against the other, relating to any dispute in respect of obligations or undertakings contained within this Agreement, except where that party seeks urgent interlocutory relief from a court, unless the Party has complied with this Clause 15.

15.1.2 Where a Party fails to comply with Clause 16.1.1, that Party accepts and subsequently releases the other Party from being bound by the dispute resolution procedure, as detailed in Clause 15.1.1.

15.2 Disputes Of Invoices

15.2.1 Where Liquidity Provider disputes the amount of any invoice, statement or otherwise as issued by ABX ('Disputed Amount'), Liquidity Provider herein acknowledges that they must notify ABX in writing before the date by which the Disputed Amount is payable, or where said payment has already been effected, as soon as is reasonably practicable where such time is not greater than two (2) Business Days.

15.2.2 Where Liquidity Provider fails to notify ABX pursuant to Clause 15.2.1, the Liquidity Provider herein acknowledges and agrees that notwithstanding the fact that the Disputed Amount remains disputed, that it shall be required to make payment in accordance with the ordinary payment terms. Upon finalising the dispute, where the Disputed Amount is found to have been in excess of what was owing to ABX, ABX herein warrants that it shall remit or set-off any amount owing to Liquidity Provider as soon as is reasonably practicable.

15.3 Procedure

15.3.1 In the event a Party instigates a dispute:

- a. that Party shall give written notice to the other Party nominating a representative to negotiate the dispute ('Dispute Notice');
- b. within five (5) Business Days of receiving the Dispute Notice, the other Party will reply in writing nominating its representative to negotiate the dispute ('Dispute Reply');
- c. the representatives of the Parties shall use its best endeavours to negotiate and settle the dispute wherein if any settlement can be achieved, it should be recorded in writing and signed by both representatives wherein said signed agreement shall be deemed to be binding upon the Parties;
- d. where the dispute has not been resolved within ten (10) Business Days of the receipt of the Dispute Reply, the Parties shall undertake to use its best endeavours to negotiate for a process to resolve the dispute wherein said process is not arbitration or litigation;

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- e. where twenty (20) Business Days has elapsed since receipt of the Dispute Reply and the negotiations for an alternative dispute resolution process have been unsuccessful, the Parties may engage in arbitration followed by litigation.

15.4 Costs

- 15.4.1 Any and all costs incurred by a Party in bringing a dispute shall be borne by said Party, unless otherwise agreed during negotiations or ordered during arbitration or litigation.

16 Anti-Money Laundering and Counter-Terrorism Financing Framework and Australian Privacy Principles

16.1 General

- 16.1.1 ABX takes its obligations under the AML Act seriously and endeavours to align its operations with the purposes and provisions as promulgated by the AML Act, its applicable rules, Regulations and the APP as promulgated by the Privacy Act 1988 (Cth).
- 16.1.2 ABX shall operate thorough identification and verification programs to monitor and report to the appropriate regulatory bodies the activities of ABX.
- 16.1.3 ABX undertakes to be proactive in the fulfilment of its obligations under the AML Act and Privacy Act 1988 (Cth) and as such will conduct on-going, annual audit checks upon collected and held identification and verification information to ensure compliance with regard to the AML Act and APP's.
- 16.1.4 ABX undertakes to protect any information collected and held by ABX in a secure fashion to ensure compliance with the AML Act and APP.
- 16.1.5 ABX reserves the right, and Liquidity Provider hereby grants ABX an absolute and irrevocable right to release any information collected by ABX in order to discharge its obligations under the AML Act to the relevant government authorities, regulatory bodies and/or other necessarily empowered organisations without notice provided the release of information is required to satisfy ABX's purposes or required under the AML Act.
- 16.1.6 ABX reserves the right to request from Liquidity Provider any additional information that is required to allow ABX to discharge its obligations and its clients' obligations under the AML Act. Where ABX has requested documentation from Liquidity Provider, and that person refuses to comply with the request whether, expressly, impliedly or by conduct; at such time of refusal, ABX may revoke, suspend or terminate Liquidity Provider's Bullion Account and any access to MetalDesk.
- 16.1.7 Where ABX has retained, collected and/or recorded information pursuant to this Agreement, ABX reserves the right to charge an administrative fee for viewing any and all retained, collected or recorded information upon Liquidity Provider.
- 16.1.8 With respect to Clause 16.1.7, only the Liquidity Provider shall be permitted to access any information retained, collected and/or recorded by ABX during its operations unless otherwise required by an applicable law.

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- 16.1.9 Liquidity Provider acknowledges and agrees that ABX may utilise electronic verification methods to verify the identity of Liquidity Provider in order to discharge its obligations under the AML Act. Where the Liquidity Provider does not wish ABX to utilise electronic verification methods to verify its identity; Liquidity Provider shall contact ABX in writing at its address for notice detailed in Clause 10.3 requesting an alternative means of verification.
- 16.1.10 Without limiting the aforementioned electronic verification methods as detailed in Clause 16.1.9, ABX may request a credit reporting agency, or any analogous organisation, to provide an assessment of whether the personal information provided for within Liquidity Provider's Account Application matches (in whole or part) personal information contained in a credit information file in the possession or control of the credit reporting agency. Alternatively, Liquidity Provider acknowledges that ABX may request a credit reporting agency, or any analogous organisation, to prepare and provide such an assessment.
- 16.1.11 With respect to Clause 16.1.10, Liquidity Provider acknowledges that the credit reporting agency, or an analogous organisation, may use the personal information provided by Liquidity Provider within its Account Application for the purpose of making such an assessment.
- 16.1.12 Where ABX is unable to verify Liquidity Provider's identity via electronic verification methods, ABX shall contact said Liquidity Provider detailing said inability and provide all such reasonable information to the Liquidity Provider as is required, in addition to offering an alternative means of verification.
- 16.1.13 ABX undertakes to take reasonable steps to ensure all retained, collected and recorded information of Liquidity Provider are accurate and secure, and not release, disseminate or otherwise, to any other persons whatsoever any information for personal gain unless required or compelled by law.

17 Value-Added Tax and Sales Tax

17.1 Interpretation

- 17.1.1 In this Clause 17, Value-Added Tax and Sales Tax ('Tax') refer to a variety of indirect taxes that may be imposed on the storage, delivery or purchase / sale of precious metals which vary depending on the location of the customer, the location of the vault where the precious metals are stored, the location to which the goods are being delivered.

17.2 Tax Gross Up

- 17.2.1 Subject to Clause 17.2.2, if a Party makes a supply under or in connection with this Agreement in respect of which Tax is payable, the consideration for the supply but for the application of this Clause 17.2 (Tax Exclusive consideration) is to be increased by an amount equal to the Tax exclusive consideration multiplied by the rate of Tax prevailing at the time the supply is made.
- 17.2.2 Clause 17.1.1 does not apply to any consideration that is expressed in this Agreement to be inclusive of Tax.

17.3 Reimbursements and Indemnification

- 17.3.1 If a Party reimburses or indemnifies another Party for a loss, cost or expenses, the amount to be reimbursed or indemnified is first reduced by any input tax credit the other Party is entitled to for the loss, cost or expenses, and then increased in accordance with Clause 17.2.

18 Execution

18.1 The below signatories hereby affirm that they sign in the relevant legal capacity of and with the authority of the entity they purport to represent and each personally accept liability for said proper authorisation.

Signed for and on behalf of Australian Bullion Exchange Limited

Signed:

Name:

Title:

Date:

Signed for and on behalf of

Signed:

Name:

Title:

Date:

Second signatory where applicable:

Signed:

Name:

Title:

Date:

Second signatory where applicable:

Signed:

Name:

Title:

Date:

19 Appendix 1: Fee Schedule

Liquidity Provider's fees are determined by negotiation with an ABX representative based upon Liquidity Provider's trading volumes and Holdings and are prescribed in Liquidity Provider's Account Application.

19.1 General

19.1.1 ABX shall charge the Execution Fee, Platform Fee, Storage Fee, Deposit Fee and Withdrawal Fee in accordance with the fee section as prescribed in Liquidity Provider's Account Application.

19.2 Execution Fees

19.2.1 ABX shall not charge an Execution Fee to charge Liquidity Provider.

19.3 Storage Fees

19.3.1 Monthly Storage Fees shall be calculated daily, invoiced monthly, in arrears, calculated by the sum of the Daily Storage Fees for the previous calendar month.

$$\text{Monthly Storage Fee} = \sum \text{Daily Storage Fee}$$

19.3.2 Daily Storage Fees shall be calculated by dividing Liquidity Provider's respective Storage Fee by three-hundred and sixty-five (365), representative of the number of days in a calendar year; multiplying this figure by the Holdings Primary Close Value of Bullion of Liquidity Provider.

$$\text{Daily Storage Fee} = \frac{\text{Storage Fee}}{365} \times \text{Holdings Primary Close Value of Bullion}$$

19.3.3 Daily Storage Fees will only be incurred by Liquidity Provider in the case of Deposited Bullion Holdings. A day of deposit and/or withdrawal shall be considered a day of storage within an ABX Vault, regardless of time of deposit and/or withdrawal on said day. The Daily Storage Fee for a given day will be incurred by the person possessing legal title at Primary Close of that day.

19.3.4 ABX shall determine the applicable Storage Fee to be charged to Liquidity Provider based upon the threshold Storage Value of Bullion.

19.4 Deposit and Withdrawal Fees

19.4.1 ABX shall not charge Liquidity Provider a Deposit or Withdrawal Fee where said deposit is made where Liquidity Provider is acting in the capacity of a liquidity provider.

19.4.2 ABX shall charge Liquidity Provider a Deposit and / or Withdrawal Fee as follows where said deposit or withdrawal is made where Liquidity Provider is not acting in the capacity of a liquidity provider:

- a. USD 50 administration fee; or
 - b. .5 % of the Storage Value of Bullion;
- whichever is greater; and
- c. the inspection, collection and / or transportation fee as imposed by the Vault Operator, logistics provider or inspection agency as relevant.

19.4.3 The Withdrawal Fee shall be calculated by way of quote for variable weight pooled contracts.

19.5 Transportation Fees

- 19.5.1 Where Liquidity Provider requests for ABX to arrange delivery of Bullion to or from an Approved Location pursuant to Clause 7.2.4, Liquidity Provider herein acknowledges and agrees that it shall be liable for any designated carrier charges, insurance charges incurred, customs duties, tariffs or any other administrative or regulatory charges, taxes, fees or imposts related to said transportation and delivery of the Bullion to or from an Approved Location. Furthermore ABX makes no representation or warranty that the Liquidity Provider will be able to delivery to a particular Approved Location. Whether the local laws of a particular jurisdiction allow Bullion to be delivered to a particular Approved Location in that jurisdiction is ultimately the responsibility of the Liquidity Provider.
- 19.6 Notwithstanding Clause 19.1, ABX may reassess this Fee Schedule for any reason whatsoever provided ABX provides notice to Liquidity Provider in accordance with Clause 1.8.
- 19.7 All fees as detailed within this Fee Schedule are exclusive of Tax.

20 Appendix 2: Electronic Vault Warrants

20.1 General

20.1.1 ABX has established a centralized internet based precious metal electronic vault warrant registry within MetalDesk for the non-exclusive use of Liquidity Provider wherein each eVW evidences ownership of the Bullion the subject of any such eVW on the terms and conditions set out in this Clause 20.

20.1.2 ABX shall determine which Products may be the subject of an eVW within MetalDesk. At its sole discretion, ABX may increase or decrease the selection of Products eligible to be subject to an eVW. Where ABX determines that a Product is no longer eligible to be the subject of an eVW and there exists Bullion the subject of an eVW with a valid status which would otherwise fall into that Product; the determination by ABX shall not affect the validity an eVW already in existence.

20.2 eVW Status

20.2.1 Each eVW shall exist as one of the following:

- a. where Bullion has an eVW created upon it, the status shall be valid;
- b. where a valid eVW has been requested to be pledged to the Liquidity Provider, the status shall be pending;
- c. where a pending eVW is subsequently accepted by the Liquidity Provider, the status shall be pledged; or
- d. where a valid eVW is cancelled, the status shall be cancelled.

20.3 Valid Status

20.3.1 Upon the creation of an eVW, the Bullion the subject of the eVW shall no longer be available for trade within its Product upon MetalDesk.

20.3.2 At all times, Bullion, which is the subject of an eVW and which has a valid status, may be withdrawn from the ABX Vault Network in accordance with Clause 6.6. Where such a withdrawal request is made, the Allocated and Segregated item of Bullion, which is the subject of each eVW and which has a valid status, shall be debited from the Liquidity Providers Bullion Account. After this occurs, the status of the e-VW will be automatically changed to "cancelled".

20.4 Pledged Status

20.4.1 Bullion, which is the subject of the eVW and which has a pledged status, shall no longer be available:

- a. for trade within its Product upon MetalDesk;
- b. for withdrawal from the ABX Vault Network;
- c. to be pledged to any other person; or
- d. to be cancelled;
- e. until such time as said eVW is released by Liquidity Provider and the "pledged" status removed.

20.5 Cancelled Status

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- 20.5.1 Bullion, which is subject of the eVW and which has a cancelled status, shall be either:
- a. returned to the Deposited Holdings of Liquidity Provider and available for trade within its respective Product; or
 - b. removed from Holdings of Liquidity Provider if withdrawn in accordance with Clause 6.6.
- 20.5.2 Upon the cancellation of each eVW unique identifying number shall not be permitted to be used again.
- 20.6 Liquidity Provider's Undertakings
- 20.6.1 Liquidity Provider acknowledges and agrees that the use of the electronic vault warrant registry shall be in accordance with the undertakings and warranties contained within this Agreement and QAF.
- 20.6.2 Further to the above Clause 20.6.1, Liquidity Provider undertakes to use the electronic vault warrant registry in good faith and in accordance with all instructions given (where applicable). The use of the electronic vault warrant registry by Liquidity Provider is entirely at its own risk and subject to the limitations of liability contained within this Agreement at Clause 13.
- 20.6.3 Liquidity Provider herein undertakes to hold harmless and indemnify ABX from any loss or damage incurred by Liquidity Provider or any of Liquidity Providers clients, employees, or authorized representatives or anyone trading on MetalDesk through Liquidity Provider's Bullion Account.
- 20.6.4 Liquidity Provider represents and warrants that Liquidity Provider and its employees and its authorized representatives have all necessary valid licenses to offer MetalDesk to its clients and in the event that this is ever not the case Liquidity Provider shall fully indemnify ABX for any loss suffered by clients or any regulatory or civil action brought against ABX because of Liquidity Provider's failure to obtain all such valid licenses..
- 20.6.5 For the avoidance of doubt, the limitations of liability and indemnifications contained within Clauses 20.6.2 to 20.6.4 respectively shall include but not be limited to any damage to any other company or any person participating on MetalDesk through the use of Liquidity Provider's Bullion Account and shall include but not be limited to good-will and/or other intangible losses, revenue or profits, legal claims, actions or judgements, delay or any loss or damage.
- 20.7 eVW Storage
- 20.7.1 The storage of Bullion the subject of an eVW shall be altered from an Allocated and Unsegregated basis to an Allocated and Segregated basis.
- 20.7.2 Where Bullion is stored on an Allocated and Segregated basis by virtue of an eVW, each eVW shall include and record all identifying information, including but not limited to the individual serial number, hallmark and fineness of Bullion.
- 20.7.3 For the avoidance of doubt, Bullion that has an eVW created upon it shall incur Storage Fees in accordance with Clause 19.3.
- 20.8 Electronic Vault Warrant Fees
- 20.8.1 ABX shall charge the following create fee to Liquidity Provider for each eVW created upon the following Products detailed below:
- a. GMGXXX (1 kilogram gold bar), USD 25;

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- b. GXOXXX (10 ounce gold Swiss minted bar), USD 10;
 - c. SCOXXX (100 ounce silver bar), USD 5; and
 - d. for any other Product, USD 25.

20.8.2 ABX shall charge the following pledge fee to Liquidity Provider for each eVW pledged upon the following Products detailed below:

- a. GMGXXX (1 kilogram gold bar), USD 50;
- b. GXOXXX (10 ounce gold Swiss minted bar), USD 25; and
- c. SCOXXX (100 ounce silver bar), USD 15; and
- d. for any other Product, USD 50.

20.8.3 ABX shall charge the following cancel fee to Liquidity Provider for each eVW cancelled upon the following Products detailed below:

- a. GMGXXX (1 kilogram gold bar), USD 15;
- b. GXOXXX (10 ounce gold Swiss minted bar), USD 5; and
- c. SCOXXX (100 ounce silver bar), USD 5; and
- d. for any other Product, USD 15.

20.8.4 The eVW cancel fee as detailed in this Clause 20.8.3 shall not apply where said eVW is cancelled in accordance with Clause 20.3.2.

20.8.5 Collateral Management Fees

20.8.5.1 ABX shall charge a Monthly Collateral Management Fee on Liquidity Provider's Bullion Account in accordance with this Clause 20.8.5. For the avoidance of doubt, Collateral Management Fees shall be incurred by Liquidity Provider on a day an eVW is released or cancelled, regardless of time of release or cancellation on said day.

20.8.5.2 Monthly Collateral Management Fees shall be calculated as the sum of the Daily Collateral Management Fees for the previous calendar month.

$$\text{Monthly Collateral Management Fee} = \sum \text{Daily Collateral Management Fees}$$

20.8.5.3 Daily Collateral Management Fees shall be calculated by multiplying Liquidity Provider's respective Collateral Management Fee by the sum of the Open Pledge Values.

20.8.5.4 The Open Pledge Value of each eVW shall be calculated at the time of transition of each eVW from valid status or requested (whichever is applicable) to pledged status as the Primary Close Value of the Bullion the subject of said eVW, multiplied by each eVW's respective Lending Ratio.

$$\text{Open Pledge Value} = \text{Primary Close Value of Bullion} \times \text{Lending Ratio}$$

20.8.5.5 The Open Pledge Value shall remain constant from the day of transition to pledged until such time as the eVW is:

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- a. released from pledged to valid status; or
 - b. cancelled from pledged to cancelled status.

20.8.5.6 ABX shall determine the applicable Collateral Management Fee to be charged to Liquidity Provider as follows:

- a. Where the Open Pledge Value of the previous calendar month reaches USD 0 to USD 1,000,000; Liquidity Provider's Collateral Management Fee shall be 0.083% per month;
- b. Where the Open Pledge Value of the previous calendar month reaches USD 1,000,001 to USD 10,000,000; Liquidity Provider's Storage Fee shall be 0.0625% per month;
- c. Where the Open Pledge Value of the previous calendar month reaches or exceeds USD 10,000,001; Liquidity Provider's Storage Fee shall be determined by negotiation with ABX wherein said Storage Fee is less than that specified in Clause 20.8.5.6 c.

20.8.6 ABX shall invoice Liquidity Provider monthly in arrears for Electronic Vault Warrant Fees as detailed in this Clause 20.8, calculated as the sum of the create, pledge, cancel and collateral management actions for the previous calendar month.