

**BASE PROSPECTUS DATED 24 JUNE 2022**



**INVESCO PHYSICAL MARKETS PLC**

(a public limited company incorporated under the laws of Ireland)

**SECURED PRECIOUS METALS-LINKED CERTIFICATES PROGRAMME**

This Base Prospectus (this "**Base Prospectus**") has been prepared for the purpose of giving information with regard to the issue of secured, limited recourse certificates ("**Certificates**") by Invesco Physical Markets plc (the "**Issuer**") under the Secured Precious Metals-Linked Certificates Programme (the "**Programme**") described in this Base Prospectus during the period of twelve months after the date hereof. The aggregate number of Certificates outstanding under the Programme will not at any time exceed 1,000,000,000, *provided that* the Issuer may increase such limit from time to time (subject to compliance with the relevant Transaction Documents) (the "**Programme Limit**"). In addition, the aggregate number of Certificates in a particular Series which are outstanding from time to time will not exceed the number specified in the Final Terms for that Series (the "**Maximum Issue Size**").

Each Series of Certificates issued by the Issuer under this Programme will be denominated in US dollars or, in the case of Currency Hedged Certificates only, EUR, GBP, CHF or, subject to compliance with all relevant laws, regulations and directives, any other currency specified in the relevant Final Terms (US dollars or such other currency in which the Certificates are denominated being a "**Specified Currency**") and will be linked to a single precious metal, being gold, silver, platinum or palladium (each a "**Precious Metal**"). Reference prices for each Precious Metal are determined by electronic auctions that take place in London. ICE Benchmark Administration is the LBMA Gold Price and the LBMA Silver Price benchmark administrator and The London Metals Exchange is the LBMA Platinum and the LBMA Palladium benchmark administrator. At the date of this Base Prospectus, ICE Benchmark Administration is included in the register of benchmark administrators referred to in Article 36 of the UK version of Regulation (EU) 2016/1011 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 and The London Metals Exchange is not included in the register of benchmark administrators referred to in Article 36 of the UK version of Regulation (EU) 2016/1011 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. In no event shall the Currency Hedged Certificates Counterparty be a benchmark administrator in relation to any element of the Certificates of any Series. As further described herein, in respect of each Series, Security will be created over the Underlying

Precious Metal held by the Custodian in the name of the Issuer, in favour of the Trustee for the Trustee itself and on trust for the other Secured Creditors (including the Certificateholders of such Series).

Unless previously redeemed or cancelled, each Certificate of a Series will be redeemed at the relevant Cash Amount on the date specified in the Final Terms relating to each Tranche of that Series of Certificates (the "**Final Maturity Date**"). The Certificates of any Series are subject to redemption in whole at any time in certain situations, which include certain tax and value added tax related events, the resignation or termination of the appointment of any specified key service providers in respect of such Series of Certificates (being the Trustee, the Custodian and the Portfolio Administrator), the aggregate number of outstanding Certificates of the particular Series falling below a specified level or, in the case of Currency Hedged Certificates only, the termination of the relevant hedging arrangements. The Certificates of any Series may also be redeemed at the option of the Issuer at any time and for any reason, in whole but not in part. In addition, the holder of a Certificate may, by the exercise of the relevant option, require the Issuer to redeem such Certificate at the relevant Cash Amount or, if certain conditions for physical settlement are satisfied, by delivery of an amount of the Underlying Precious Metal equal to the Delivery Amount on certain designated dates and in accordance with the prescribed methods for delivery. See "*Terms and Conditions of the Certificates—Redemption, Purchase and Cancellation*".

A specified pool of the relevant Precious Metal relating to a Series of Certificates (the "**Underlying Precious Metal**") and the cash balances on the Issuer's cash account in respect of that Series of Certificates will be available as collateral for the obligations of the Issuer to the holders of those Certificates and all other obligations of the Issuer attributable to that Series of Certificates. If the amounts received from the Underlying Precious Metal (whether or not any security granted in respect thereof has been enforced) are insufficient to make payment of all amounts due to the holders of the Certificates of such Series (after meeting all the expenses, liabilities (including tax, value added tax and indemnity payments) and remuneration of the Trustee, any Receiver, the Registrar, the Custodian and any other person that ranks in priority to the holders of the Certificates of such Series) no other assets of the Issuer will be available to meet that shortfall and all further claims of the holders of the Certificates of such Series will be extinguished.

Payments on the Certificates will be made in the Specified Currency without deduction for or on account of taxes imposed or levied by Ireland to the extent described under "*Terms and Conditions of the Certificates-Taxation*" unless the withholding is required by law.

This document constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority thereunder. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Certificates that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of any investment in the Certificates.

Furthermore, such approval relates only to the Certificates which are to be admitted to trading on a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council on the Markets in Financial Instruments, as amended, ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus has also been approved as a base prospectus by the Financial Conduct Authority ("**FCA**") as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Certificates that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

Investors should be aware that the "**Prospectus Regulation Rules**" (being the prospectus regulation rules of the FCA from time to time made under section 73A of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom) and the UK Prospectus Regulation apply where Certificates are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of Certificates is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom. The Prospectus Regulation applies where Certificates are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Certificates is made to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area. Accordingly, investors should be aware that they will only have the rights afforded by the Prospectus Regulation Rules and the UK Prospectus Regulation if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

Application has been made to The Irish Stock Exchange plc., trading as Euronext Dublin ("**Euronext Dublin**") for the Certificates to be admitted to the Official List (the "**Irish Official List**") and trading on its regulated market. Application has been made for the Certificates to be admitted to listing on the Official List maintained by the UK Listing Authority for the purposes of Part VI of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 (the "**London Official List**") and trading on the Main Market of the London Stock Exchange plc (the "**London Stock Exchange**"). Application has been made for certain Certificates to be admitted to listing on the main segment of the SIX Swiss Exchange ("**SIX**"). Application has been made for certain Certificates to be listed for trading on the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**"). Application has been made for certain Certificates to be admitted to listing on the Borsa Italiana ETFplus market of the Borsa Italiana S.p.A (the "**Italian Stock Exchange**"). Application has been made for certain Certificates to be admitted to listing on Euronext in Amsterdam. There can be no assurance that admission to trading on the above named markets will be approved. The Final Terms in respect of each Tranche of any Series will specify whether or not such Certificates will be admitted to listing and trading on any stock

exchange indicated above, which is a regulated market under EU Directive 2014/65/EU and EU Regulation 600/2014/EU on Markets in Financial Instruments (collectively referred to as "**MiFID II**").

The Issuer will request the Central Bank to notify the approval of this Base Prospectus in accordance with Article 25(1) of the Prospectus Regulation to the competent authorities in each of the following jurisdictions:

- Austria;
- Belgium;
- Croatia;
- Czech Republic;
- Denmark;
- Finland;
- France;
- Germany;
- Hungary;
- Italy;
- Liechtenstein
- Luxembourg;
- The Netherlands;
- Norway;
- Portugal;
- Slovakia
- Spain;
- Sweden

(along with Ireland, each a "**Public Offer Jurisdiction**" to the extent specified in the Final Terms) by providing them with a note of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may request the Central Bank to provide competent authorities in other Member States of the European Economic Area with such notes whether for the purposes of making a public offer in such Member States or for admission to trading of the Certificates or certain Series of the Certificates on a regulated market therein or both.

The directors of the Issuer will ensure that a key information document is issued in respect of each Series of Certificates, pursuant to the PRIIPs Regulation and the UK PRIIPs Regulation (each as defined below), as may be amended from time to time (the "**KID**"), for retail investors. EEA and UK retail investors can refer to the KID for the relevant Certificates for details of, principally, the purposes of the Certificates, the summary risk indicator performance scenarios, the summary cost indicator and recommended holding period for the relevant Certificates in accordance with Regulation (EU) No. 1286/2014 on key information documents for packaged retail and insurance-based investment products (the "**PRIIPs Regulation**") and the UK version of Regulation (EU) No. 1286/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK PRIIPs Regulation**"), in each case as may be amended from time to time.

Prospective investors should note that, by virtue of making an investment in the Issuer and the associated interactions with the Issuer and its affiliates and delegates (including completing any documentation relating to an investment in the Certificates, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Issuer with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Issuer and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. ("**Data Protection Legislation**" means applicable data protection legislation including (where applicable) the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679)).

The Issuer has prepared a Privacy Notice ("**PN**") outlining the Issuer's data protection obligations and the data protection rights of individuals under the Data Protection Legislation. The full PN is available on our website [etf.invesco.com](http://etf.invesco.com).

The PN contains information on the following matters in relation to data protection:

- that investors will provide the Issuer with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- that the Issuer shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Arranger, Portfolio Advisor, Portfolio Administrator and the Registrar may act as data processors;

- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Certificates issued by the Issuer; (ii) where this is necessary for compliance with a legal obligation to which the Issuer is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Issuer or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the UK or EEA;
- details of data protection measures taken by the Issuer;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Issuer's policy for retention of personal data; and
- contact details for further information on data protection matters.

Given the specific purposes for which the Issuer envisages using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the PN, individuals have the right to object to the processing of their data where the Issuer has considered this to be necessary for the purposes of its or a third party's legitimate interests.

The Certificates have not been, and will not be, registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. The Certificates are being offered outside the United States (as described in "*Subscription and Sale*") in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, US persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Certificates of each Series issued under the Programme will be in registered form and will be represented by a global registered certificate (the "**Global Certificate**") registered in the name of a nominee for, and deposited with, the common depositary for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, *société anonyme*, Luxembourg ("**Clearstream, Luxembourg**"). Individual certificates ("**Individual Certificates**") evidencing holdings of Certificates will only be available in certain limited circumstances. See "*Form of Certificates*".

Investing in Certificates issued under the Programme involves certain risks. The principal risk factors that may affect the abilities of the Issuer to fulfil its obligations under a particular Series of Certificates are discussed under "*Risk Factors*" below.

Arranger

**Invesco UK Services Limited**

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Base Prospectus and declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Where information has been indicated to have been sourced from a third party, the Issuer confirms that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Each Tranche (as defined herein) of Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Certificates*" (the "**Conditions**") as completed by the relevant Final Terms. Any references in this Base Prospectus to "Final Terms" shall be construed as a reference to final terms for the purposes of Article 8 of the Prospectus Regulation and the UK Prospectus Regulation. This Base Prospectus must be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Certificates, must be read and construed together with the relevant Final Terms.

The Issuer has confirmed to each of the Authorised Participants that this Base Prospectus contains all information which is (in the context of the Programme, the issue and the offering and sale of any Series of Certificates) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed herein are honestly held or made and are not misleading in any material respect; that this Base Prospectus does not omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme, the issue and the offering and sale of any Series of Certificates) not misleading in any material respect; and all proper enquiries have been made to ascertain and to verify the foregoing.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other document entered into in relation to the Programme or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Authorised Participant.

In this Base Prospectus and in relation to any Tranche, references to the "relevant Authorised Participant" are to whichever of the Authorised Participants enters into an agreement for the issue of the Certificates of such Tranche, as described in "*Subscription and Sale*" below and references to the "relevant Final Terms" are to the Final Terms relating to such Tranche.

Neither the Authorised Participants nor any of their respective affiliates have authorised the whole or any part of this Base Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Prospectus. Neither the delivery of



this Base Prospectus or any Final Terms nor the offering, sale or delivery of any Certificate shall, in any circumstances, create any implication that the information contained in this Base Prospectus is true subsequent to the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date thereof or, if later, the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Authorised Participants to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Certificates, see "*Subscription and Sale*".

In particular, no Certificates have been and no Certificates will be registered under the Securities Act. Subject to certain exceptions, Certificates may not be offered or sold within the United States or to U.S. persons.

Neither this Base Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase any Certificates and should not be considered as a recommendation by the Issuer or the Authorised Participants or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Certificates. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer.

The maximum aggregate number of Certificates outstanding at any one time under the Programme will not exceed 1,000,000,000, *provided that* the Issuer may increase such limit from time to time (subject to compliance with the relevant Transaction Documents).

In this Base Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**US\$**", "**US dollars**" or "**dollars**" are to United States dollars, references to "**EUR**" or "**€**" are to the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty establishing the European Union, as amended by the Treaty on the Functioning of the European Union, references to "**GBP**" or "**Sterling**" means the lawful currency of the United Kingdom and references to "**CHF**" or "**Swiss francs**" means the lawful currency of Switzerland.

The Issuer has consented to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to subsequent resale or final placement by way of public offer of the Certificates by any financial intermediary in any of Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal,

Slovakia, Spain, and Sweden, which is an investment firm within the meaning of MiFID II and which is authorised in accordance with MiFID II in any member state. The Issuer has also consented to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to subsequent resale or final placement by way of public offer of the Certificates by any financial intermediary in the United Kingdom, which is an investment firm within the meaning of FSMA and which is authorised under Part 4A of FSMA. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of this Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Portfolio Adviser (etf.invesco.com). Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made. Any financial intermediary using this Base Prospectus for the purposes of the offering must state on its website that it uses this Base Prospectus in accordance with the consent given and the conditions attached thereto.**

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

This Base Prospectus will be valid for public offers and admissions to trading on a regulated market in the EEA (for the purposes of the Prospectus Regulation only) and for public offers and admissions to trading on the Main Market of the London Stock Exchange plc in the United Kingdom (for the purposes of the UK Prospectus Regulation and the Prospectus Regulation Rules of the United Kingdom only) by or with the consent of the Issuer for 12 months from its date. The obligation to supplement this Base Prospectus in the event of any significant new factors, material mistakes or material inaccuracies will not apply after the earlier of that date, the closing of the offer period or the time when trading on a regulated market begins.

The Certificates involve substantial risks and are suitable only for investors who:

- have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates (including, without limitation, the accounting, legal, regulatory, financial and tax implications for them of such an investment) and the information contained in this Base Prospectus or any applicable supplement;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- have sufficient financial resources to bear all of the risks of an investment in the Certificates;

- understand thoroughly the terms of the Certificates and be familiar with the behaviour of the market of the Underlying Precious Metal relating to a particular Series of Certificates and any relevant financial markets; and
- are able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

If a prospective investor is in any doubt as to whether the Certificates are a suitable investment for it, it should consult with appropriate advisers prior to deciding whether or not to make an investment in the Certificates.

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## OVERVIEW OF THE PROGRAMME

This overview should be read as an introduction to this Base Prospectus. Any decision to invest in the Certificates should be based on consideration of this Base Prospectus as a whole by the investor.

<b>Issuer</b>	<p>Invesco Physical Markets Public Limited Company (the "<b>Issuer</b>").</p> <p>The Issuer is a public limited liability company incorporated with the name Source Physical Markets plc in Ireland under the Irish Companies Acts 2014 with registered number 471344. The Issuer changed its name from Source Physical Markets plc to Invesco Physical Markets plc on 23 March 2018.</p>
<b>Control of Issuer</b>	<p>All the issued shares of the Issuer are held to the order of Vistra Capital Markets (Ireland) Limited (the "<b>Share Trustee</b>") under the terms of a declaration of trust dated 12 June 2009 under which the Share Trustee holds them on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares in the Issuer.</p>
<b>Credit ratings</b>	<p>The Issuer has not been assigned a credit rating and the Certificates will not be rated.</p>
<b>Issuer's principal activities</b>	<p>The Issuer is a special purpose vehicle whose sole business is the issue of asset backed securities. The Issuer has established a programme (the "<b>Programme</b>"), described in the Base Prospectus, under which it can, from time to time, issue series (each, a "<b>Series</b>") of secured certificates (the "<b>Certificates</b>"). Each Series of Certificates will be separate (or "<b>ring-fenced</b>") from each other Series of Certificates.</p>
<b>Admission to trading and listing</b>	<p>Certificates may be admitted to the official list of Euronext Dublin, Frankfurt Stock Exchange, UK Listing Authority, or SIX Swiss Exchange and trading on their respective regulated market, or admitted to listing on the Borsa Italiana ETFplus market of the Italian Stock Exchange (<i>Borsa Italiana S.p.A.</i>) or Euronext Amsterdam.</p>

The applicable Final Terms will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

**Clearing System**

Euroclear and Clearstream, Luxembourg.

In addition, the Issuer may at any time make arrangements with other clearing and settlement systems in any jurisdictions to enable settlements in respect of the Certificates to take place (whether through a nominee or otherwise) in such clearing and settlement systems, in addition to Euroclear and Clearstream, Luxembourg.

**Euroclear**

Euroclear Bank S.A./N.V.

**Clearstream, Luxembourg**

Clearstream Banking, *société anonyme*, Luxembourg

**Arranger and Advisor**

Invesco UK Services Limited, a private limited company established in England, will act as the arranger (the "**Arranger**") and the Advisor (the "**Advisor**") in respect of the Programme. As Arranger, Invesco UK Services Limited arranged the establishment of the Programme for the Issuer and as Advisor, Invesco UK Services Limited is principally responsible for providing certain advisory services.

**Trustee**

Intertrust Trustees Limited will act as trustee in respect of each Series of Certificates (the "**Trustee**"). The Trustee acts as trustee for the Certificateholders of each Series of Certificates and also as security trustee (holding the benefit of the security granted by the Issuer over certain of its assets in respect of a Series on trust for the Certificateholders and other transaction parties in respect of that Series).

**Portfolio Administrator**

J.P. Morgan Administration Services (Ireland) Limited, will act as portfolio administrator (the "**Portfolio Administrator**") in respect of each Series of Certificates. As Portfolio Administrator J.P. Morgan Administration Services (Ireland) Limited will make various non-discretionary determinations that affect the Certificates of a Series, including but not limited to, determining the Cash Amount

payable or the Delivery Amount deliverable on a redemption of Certificates.

**Precious Metals Counterparty**

JPMorgan Chase Bank, N.A. will act as the precious metals counterparty (the "**Precious Metals Counterparty**") to the Issuer in respect of the purchase and sale of Precious Metals

**Currency Hedged Certificates Counterparty**

In respect of each Series of Currency Hedged Counterparty Certificates only, JP Morgan SE or an Eligible Currency Hedged Certificates Counterparty will act as counterparty to the Issuer (the "**Currency Hedged Certificates Counterparty**") under a hedging arrangement, pursuant to which the Issuer hedges its exposure to fluctuations in the exchange rate between the Specified Currency of that Series of Currency Hedged Certificates and the Metal Currency, and agrees to transfers of Underlying Precious Metals to and from the Currency Hedged Certificates Counterparty to reflect exchange rate hedging gains and losses. A worked example showing how the hedging mechanism works in practice is set out in "Overview of the Transaction Documents" below

**Custodian**

JPMorgan Chase Bank, N.A. will act as custodian (the "Custodian") in accordance with the terms of the Secured Custody Agreements. As Custodian, JPMorgan Chase Bank N.A. will open and maintain custody accounts evidencing and recording the Precious Metals held by the Custodian to which Certificates of a Series are linked, as well as the withdrawals from and deposits to those accounts

**Account Bank**

JPMorgan Chase Bank N.A., London Branch will act as account bank (the "**Account Bank**") in respect of each Series of Certificates. As Account Bank JPMorgan Chase Bank N.A., London Branch will conduct certain money management functions for the Issuer in relation to all Series of Certificates.

**Principal Paying Agent**

J.P. Morgan Administration Services (Ireland) Limited has agreed to act as principal paying agent (the "**Principal Paying Agent**") in respect of those Series of Certificates in respect of which it has been appointed from time to time. As

principal paying agent it has agreed to arrange certain payments in respect of any such Certificates. As at the date of this Base Prospectus, the Principal Paying Agent has not been appointed in relation to any Series of Certificates.

In addition, the Issuer may, in respect of any Series of Certificates, in accordance with the terms of the Trust Documents applicable to such Series, appoint a Paying Agent or additional Paying Agents to perform the functions or services in respect of any Series of Certificates. For so long as the Certificates are represented by a Global Certificate which is registered in the name of a nominee for, and deposited with, the common depositary for a Clearing System, Citibank Europe plc (the "**ICSD Paying Agent**") will act as paying agent in respect of the Certificates. As at the date of this Base Prospectus, no Paying Agent has been appointed in respect of any Individual Certificates which may be issued. The Issuer shall pay or cause to be paid all payments in respect of any such Individual Certificates in accordance with the Conditions.

#### **Global Custodian**

J.P. Morgan SE, Dublin Branch (the "**Global Custodian**") will establish and maintain cash and securities accounts in the name of the Issuer and perform settlement functions in relation to the Certificates on the instructions of the Issuer and its authorised persons.

#### **Registrar and Transfer Agent**

J.P. Morgan Administration Services (Ireland) Limited will act as registrar (the "**Registrar**") in respect of each Series of Certificates for so long as that Series is represented by a Global Certificate which is registered in the name of a nominee for, and deposited with, the common depositary for a Clearing System. As Registrar, it will provide registrar and transfer agency services to the Issuer in connection with the Certificates. As at the date of this Base Prospectus, no registrar has been appointed in respect of any Individual Certificates which may be issued. The Issuer is required pursuant to the Conditions to procure that a register is kept in respect of any such Individual Certificates.



**Authorised Participants**

Each entity appointed as an authorised participant under the Programme (each an "**Authorised Participant**") is authorised to subscribe for the Certificates of a Series in respect of which they are acting as Authorised Participants in consideration of cash payment, the transfer of Precious Metal or a combination of both. A Series of Certificates may have different Authorised Participants to the other Series, and the Authorised Participants for a particular Series will be specified in the Final Terms for that Series.

**Terms and conditions of the offer**

Offers and sales of the Certificates to an investor by an Authorised Participant will be made in accordance with any terms and other arrangements in place between such Authorised Participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Arranger will be a party to any such arrangements with investors and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Participant. Prospective investors should however note the following:

**Amount of the offer**

The number of Certificates subject to the offer will be determined on the basis of the demand for the Certificates and prevailing market conditions and be published, *provided that* the aggregate number of all Certificates of any and all Series outstanding from time to time shall not in any event exceed 1,000,000,000 *provided that* the Issuer may increase such limit from time to time (subject to compliance with the relevant Transaction Documents (as defined in the terms and conditions of the Certificates)) (the "**Programme Limit**"). In addition, the aggregate number of Certificates in a particular Series which are outstanding from time to time will not exceed the number specified in the Final Terms for that Series (the "**Maximum Issue Size**").

**Offer Price**

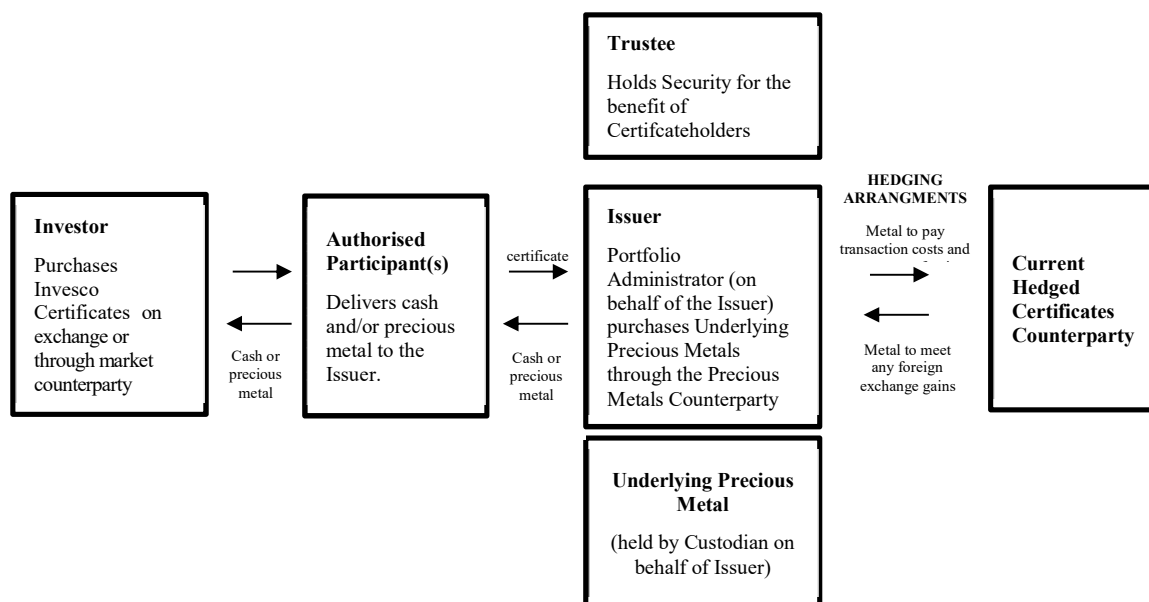
The offer price per Certificate will be equal to the Issue Price specified in the Final Terms, subject to any applicable fees and commissions of the person offering such Certificate.

<b>Offer Period</b>	Certificates may be offered to an investor at any time between the Issue Date of the first Tranche of a Series of Certificates and the Final Maturity Date of such Series.
<b>Minimum Denomination</b>	The Certificates are being treated by the Issuer for the purposes of Annexes 14 and 19 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 as amended and of the UK version of Commission Delegated Regulation (EU) 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as having a minimum denomination of less than EUR 100,000.
<b>Description of underlying assets</b>	The underlying assets for a Series of Certificates is the specified pool of a particular Precious Metal recorded in the relevant custody accounts of the Issuer with the Custodian from time to time. On any date, such pool is expected to comprise an amount of the relevant Precious Metal no less than the aggregate of the Per Certificate Entitlement to such Precious Metal for all outstanding Certificates of such Series. The assets also include the Issuer's rights, title and interest in and to the transaction documents relating to the Programme, including, in respect of the Currency Hedged Certificates only, the hedging arrangements
<b>Structure of the transaction</b>	<p>The Issuer may from time to time issue Series of Certificates under the Programme. Only an Authorised Participant may subscribe for the Certificates.</p> <p>The issue price of the Certificates of a Series will be determined by the Issuer and the relevant Authorised Participants at the time of issue in accordance with prevailing market conditions and will be specified in the relevant Final Terms.</p> <p>The value of the Certificates of a Series will be affected by movements in the price of the Underlying Precious Metal as measured in US dollars. On redemption a Certificateholder is entitled to receive (a) the Cash Amount (as defined below) or (b) a transfer of the Delivery Amount (as defined below) (provided certain conditions are satisfied).</p>

In addition, certain Series of Certificates may be subject to a foreign exchange hedge. These are known as "**Currency Hedged Certificates**". The foreign exchange hedge seeks to reduce the exposure of the Certificates to exchange rate fluctuations between the currency in which the Currency Hedged Certificates are denominated and the currency in which the relevant Underlying Precious Metal is typically quoted. The currency in which the relevant Underlying Precious Metal is typically quoted is known as the "**Metal Currency**". It does this by reflecting the effect of a notional forward sale of the Metal Currency and purchase of the currency in which the Currency Hedged Certificates are denominated. The foreign exchange hedge may result in gains or losses. Such gains or losses will be reflected in the Per Certificate Entitlement and will therefore impact the value per Currency Hedged Certificate. This gain or loss aims to help offset any loss or gain in the value of the Currency Hedged Certificate (expressed in the Specified Currency) that is attributable to FX movements. However, the foreign exchange hedge will not perfectly offset such FX movements, owing primarily to transaction costs and the manner in which FX transactions are traded.

Where there are gains and the Per Certificate Entitlement consequently increases, the Currency Hedged Certificates Counterparty will deliver additional Precious Metal equivalent to such increase. Where there are losses and the Per Certificate Entitlement consequently decreases, the Issuer will be required to deliver Precious Metal equivalent to such decrease to the Currency Hedged Certificates Counterparty. All such payments will be in the form of Precious Metal and will happen on every business day.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



The value of the Certificates of a Series is linked to the price of the Underlying Precious Metal.

On redemption, a Certificateholder will, in respect of a Certificate, receive on a date on or before the third business day following the relevant Eligible Redemption Valuation Date (being any business day) (in each case the "**Settlement Date**"):

1. an amount in the Specified Currency determined by the Portfolio Administrator equal to the amount of cash received by the Issuer in respect of the sale of the relevant amount of the Underlying Precious Metal in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of US\$0.01 or, in the case of Currency Hedged Certificates, the lowest amount of the relevant currency that is available as legal tender in the country of such currency (and, in the case of EUR, means EUR 0.01) (the "**Cash Amount**") *provided that*, in

respect of Currency Hedged Certificates, if the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, the Cash Amount may be paid in the currency of the sale proceeds of the relevant Underlying Precious Metal;

or, if requested by the Certificateholder and certain conditions being fulfilled,

2. an amount of the Underlying Precious Metal determined by the Portfolio Administrator equal to:
3. the aggregate Per Certificate Entitlement to the Underlying Precious Metal at the relevant Eligible Redemption Valuation Date; less
4. an amount of the Underlying Precious Metal equal in value (as determined by the Portfolio Administrator by reference to prevailing market conditions) to all expenses, fees and charges incurred or to be incurred in connection with such redemption,

(the "**Delivery Amount**").

Where an Authorised Participant subscribes for a Certificate either wholly or partially in consideration for the transfer of Precious Metal, the Certificate is only issued to the Authorised Participant upon settlement of the transfer of the Precious Metal to the Issuer. Similarly, where an Authorised Participant redeems a Certificate via Physical Settlement, the Delivery Amount is not released to the Authorised Participant until the Certificate has been delivered to the Issuer.

#### **Restrictions on free transferability**

The distribution of this Base Prospectus and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Authorised Participants to inform themselves about and to observe any such restrictions. The Certificates

have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"). Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to U.S. persons.

#### **Security and status**

The Certificates constitute secured, limited recourse obligations of the Issuer. The Certificates of a Series will at all times rank without preference or priority *pari passu* amongst themselves.

The Certificates of each Series will be secured pursuant to the security deed entered into by the Trustee and the Issuer in respect of such Series (each a "**Security Deed**") in favour of the Trustee for itself and for the other parties listed and entitles to payment in the Payment Priorities (the "**Secured Creditors**"), as follows:

- (a) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the unallocated account of the Issuer with the Custodian, in which the Custodian holds the Underlying Precious Metal on an unallocated basis (the "**Secured Unallocated Account**") and all rights and sums derived therefrom from time to time;
- (b) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the unallocated account of the Issuer with the Custodian, in which the Custodian holds the Underlying Precious Metal to which the Certificates are linked, on an allocated basis (the "**Secured Allocated Account**") and all rights and sums derived therefrom from time to time;
- (c) a first fixed charge over all of the Issuer's rights, title and interest in and to the cash account in respect of the Series (the "**Issuer Cash Account**"); and

- (d) an assignment by way of security of the Issuer's rights, title and interest in and to each of the transaction documents relating to the Programme to the extent that they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent that the same relates to the Certificates.

(collectively, the "**Security**").

#### **Order of Priorities**

The claims of the Certificateholders and the other Secured Creditors in respect of the Certificates of a Series will rank in accordance with the following order of priorities (the "**Payment Priorities**"):

- (i) *first*, in payment or satisfaction of any taxes and statutory fees owing by the Issuer to any tax authority;
- (ii) *second*, in payment or satisfaction of the fees, costs, charges, expenses and liabilities properly incurred by and any indemnity payments owed by the Issuer to the Trustee or any receiver in preparing and executing the trusts created by the Trust Deed and Security Deed relating the relevant Series (including any amounts representing or otherwise in respect of VAT, the costs of realising any Security and the Trustee's remuneration;
- (iii) *third*, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Paying Agents, the Registrar, the Custodian, the Precious Metals Counterparty, Account Bank and the Portfolio Administrator in respect of the Certificates as well as, if the Certificates are Currency Hedged Certificates, in payment of any amounts owing to the Currency Hedged Certificates Counterparty in respect of the hedging arrangements (or in the cash equivalent of any amounts of Precious Metal deliverable thereunder);

- (iv) *fourth*, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Portfolio Adviser;
- (v) *fifth*, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid (including any amounts representing or otherwise in respect of VAT) in respect of the Certificates to the Certificateholders;
- (vi) *sixth*, in payment or satisfaction *pari passu* and rateably of all other amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to any other transaction party in respect of the Certificates; and
- (vii) *seventh*, in payment of any balance to the Issuer.

#### **Limited Recourse**

In respect of any Series of Certificates, the Certificateholders shall have recourse only to the property of the Issuer which is subject to the Security (the "**Secured Property**") in respect of such Series of Certificates. If the net proceeds of the realisation of the Secured Property are not sufficient to make all payments due in respect of the Certificates and due to each other creditor relating to the Certificates, no other assets of the Issuer will be available to meet such shortfall, the claims of the Certificateholders and any other creditors relating to the Certificates in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall.

#### **Interest**

The Certificates will not bear interest.

#### **Final Redemption**

All Certificates of a given Series that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms relating to that Series as the final maturity date (the "**Final Maturity Date**") by payment of the relevant Cash Amount (as defined above) in respect of such Certificates.



## Events of Default

If any of the following events ("**Certificate Events of Default**") occurs, the Trustee shall, if so directed and may, at its discretion, give notice to the Issuer that the Certificates are, and they shall immediately become, due and payable:

1. the Issuer fails to pay any amounts due in respect of the Certificates or deliver any Underlying Precious Metal due in respect of the Certificates within 5 business days of the due date for payment or delivery, other than as contemplated by the conditions of the Certificates;
2. the Issuer defaults in the performance or observance of any of its other obligations under the Certificates or any of the other documents relating to the issue of the Certificates or any of the covenants of the Issuer contained in the trust deed between the Issuer, the Trustee and the Portfolio Adviser which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee;
3. an insolvency event occurs in relation to the Issuer; or
4. it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Certificates or any of the other documents relating to the issue of the Certificates.

## Certificateholder Optional Redemption

The Issuer shall, at the option of a Certificateholder, redeem some or all of the Certificates held by such Certificateholder in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount on the relevant Settlement Date ("**Cash Settlement**"), unless (i) it is specified in the redemption notice that the Certificateholder is electing for settlement by the transfer of the Delivery Amount of the relevant Underlying Precious Metal ("**Physical Settlement**"), (ii) the relevant redemption notice specifies the number and account name of an unallocated account in London with a member of the LBMA or the LPPM

where the relevant Delivery Amount should be delivered; and (iii) the relevant redemption notice contains a representation and warranty from the Certificateholder that (a) it is not a UCITS fund; and (b) the request for Physical Settlement and acceptance of the Delivery Amount is in accordance with all laws and regulations applicable to the Certificateholder.

#### **Optional Redemption in whole**

The Issuer may redeem all (but not some only) of the Certificates in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount on the relevant Settlement Date, provided the Issuer has given not less than 60 days' notice of its intention to redeem all of the Certificates on such Eligible Redemption Valuation Date to the Trustee, the Certificateholders, other parties to the transaction documents relating to the Programme and any stock exchange on which the Certificates are listed.

#### **Mandatory Redemption**

The Issuer shall instruct the Portfolio Administrator to sell all of the Secured Property and apply the sales proceeds (less all expenses, fees and charges) in accordance with the Payment Priorities and redeem each outstanding Certificate, in the event of:

1. changes in tax law which may result in withholding to be applied to payments made by the Issuer in respect of the Certificates, the cost of the Issuer complying with its obligations in respect of the Programme being material increased or result in an increased VAT cost to the Issuer;
2. the resignation or termination of the appointment of the Trustee, Custodian or Portfolio Administrator and a successor is not appointed within the prescribed timeframe;
3. if at any time the Portfolio Administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the issue date of the first Tranche of Certificates is less than 1,000,000; or

4. in respect of each Series of Currency Hedged Certificates only, if the relevant hedging arrangements have been terminated in whole and the Issuer has not entered into replacement hedging arrangements with a successor Eligible Currency Hedged Certificates Counterparty on or prior to the effective date of such termination.

#### **Per Certificate Entitlement**

The "Per Certificate Entitlement" means (i) in respect of Certificates that are not Currency Hedged Certificates the per Certificate entitlement to the underlying Precious Metal specified in the Final Terms (the "**Initial Per Certificate Entitlement**") which is thereafter reduced by the Reduction Percentage and (ii) in respect of Currency Hedged Certificates only, on a Business Day, (a) the Per Certificate Entitlement in respect of the immediately preceding Business Day (or, where there is no such prior Per Certificate Entitlement, the Initial Per Certificate Entitlement specified in the Final Terms to the Underlying Precious Metal), plus (b) (x) the FX Gain/Loss Per Certificate for that Business Day divided by (y) the Metal Reference Price for that Business Day plus, where the FX Gain/Loss Per Certificate for that Business Day is positive, the Metal Transaction Cost for that Business Day and, where the FX Gain/Loss Per Certificate for that Business Day is negative, minus the Metal Transaction Cost for that Business Day, and (c) which is thereafter reduced by the Reduction Percentage. **Expenses chargeable to Certificateholders** In connection with the redemption of any Certificate at the option of a Certificateholder, a redemption notice fee of up to US\$500.00 will be payable by the relevant Certificateholder

The Cash Amount payable or the Delivery Amount deliverable, as applicable, in respect of any redemption is calculated net of all expenses, fees and charges incurred or to be incurred in connection therewith.

From time to time, in respect of Certificates of any particular Series, a portion of the Underlying Precious Metal equal to the aggregate of the daily amounts by which the Per Certificate Entitlement to such Underlying Precious Metal has been reduced by the Reduction Percentage over the

relevant period (the "**Combined Fees**" for such Series) will be withdrawn from the relevant Secured Custody Accounts and sold on behalf of the Issuer and the proceeds thereof, in the normal course, paid to the Portfolio Adviser in consideration for its services as Portfolio Adviser and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme (but not including any indemnities granted in favour of the other service providers).

**"Reduction Percentage"** means:

- (a) in respect of a particular Series of Certificates other than a Series of Currency Hedged Certificates, the percentage rate specified in the Final Terms by which the Initial Per Certificate Entitlement will reduce on a daily basis on the assumption that the daily rate will be the per annum rate divided by 365 and applied accordingly; and
- (b) in respect of a particular Series of Currency Hedged Certificates, the percentage rate specified in the Final Terms by which the Initial Per Certificate Entitlement, and subsequently the Per Certificate Entitlement calculated in accordance with the hedging arrangements, will reduce on each Business Day on the assumption that the rate will be the per annum rate divided by 365 and applied on each Business Day in respect of the number of calendar days from but excluding the previous Business Day to and including that Business Day, and which shall consist of a base percentage and a FX hedging fee percentage, with the Reduction Percentage attributable to the FX hedging fee percentage being paid to the Currency Hedged Certificates Counterparty on a monthly basis by or on behalf of the Issuer.

#### **Withholding Tax**

All payments in respect of Certificates will be made free and clear of withholding taxes of the Issuer's jurisdiction, unless the withholding is required by law. In that event, the Issuer, the Trustee, the paying agent(s) or any other agent of

the Issuer (as the case may be) shall make such payments after such tax deduction and shall account to the relevant authorities for the amount so withheld or deducted.

Neither the Issuer, the Trustee, the paying agent(s) nor any other agent of the Issuer will be obliged to pay any additional amounts to the Certificateholders as a result of any such tax deduction.

**Governing law**

The Certificates, the Trust Deed, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement will be governed by Irish law. All other transaction documents relating to the Programme will be governed by English law.

**Issue Specific Summary**

An issue-specific summary prepared in accordance with Article 8 of the Prospectus Regulation and the UK Prospectus Regulation will be appended to the Final Terms for each Tranche of Certificates (each an "**Issue Specific Summary**").

## **RISK FACTORS**

*Prospective investors should read the entire Base Prospectus. Words and expressions defined in the "Terms and Conditions of the Certificates" below or elsewhere in this Base Prospectus have the same meanings in this section.*

*The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Certificates. However, the Issuer does not represent that the factors below regarding the risks of investment in the Certificates are exhaustive.*

*A Certificateholder may lose the value of their entire investment or part of their investment in the Certificates.*

*In addition, factors which are material for the purpose of assessing the market risks associated with the Certificates are also described below.*

*The Issuer believes that the factors described below represent the principal risks inherent in investing in the Certificates, but the inability of the Issuer to pay amounts due on the Certificates or perform other obligations on or in connection with the Certificates may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

*Before making an investment decision with respect to the Certificates, prospective investors should consult their own stockbroker, bank manager, lawyer, accountant or other financial, legal and/or tax advisers and carefully review the risks entailed by an investment in the Certificates and consider such an investment decision in the light of the prospective investor's personal circumstances.*

### **1. Risks related to the Underlying Precious Metal and Foreign Exchange Hedging**

#### **1.1 Risk of adverse price movements in relation to the Underlying Precious Metal**

The Certificates are securities which on redemption entitle the holder to receive (a) a cash payment which is linked to the value of an amount of the Underlying Precious Metal reflecting the Per Certificate Entitlement to such Underlying Precious Metal at the relevant time or (b) a transfer of the relevant amount of Underlying Precious Metal if the conditions for Physical Settlement are satisfied. Each Series of Certificates therefore carries risks linked to the value of the Underlying Precious Metal relating to that Series in the same way that a direct investment in such Precious Metal would, and investors should be aware that substantially all of their investment may be lost.

The value of the Certificates of a particular Series will be affected by movements in the price of the Precious Metal relating to such Series, as measured in US dollars and, in the case of Currency Hedged Certificates, movements in the foreign exchange market with respect to the relevant Currency Pair. The value of the Certificates of a particular Series may fluctuate widely and may be affected by factors beyond the Issuer's control including:

- (a) the market price, value and/or volatility of the Precious Metal relating to such Series;
- (b) global or regional political conditions and economic, financial and political, regulatory or judicial events that affect markets generally and which may affect the market price of the Precious Metal relating to such Series. In particular, the conflict in Ukraine since February 2022 has resulted in increased precious metal price volatility that may have an impact on the market price of the Certificates. Sanctions imposed on the purchase and sale of precious metal produced in Russia may impact the liquidity of the metal. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact precious metal prices. Furthermore, precious metal producers may establish organisations or cartels in order to regulate supply and influence prices;
- (c) investors' expectations with respect to the future rates of inflation and movements in world equity, financial and property markets;
- (d) the value of the US dollar relative to other currencies, and in relation to Currency Hedged Certificates in particular, movements in the foreign exchange market with respect to the relevant Specified Currency;
- (e) global supply and demand of the Precious Metal relating to such Series, which is influenced by factors such as mine production and net forward selling activities by producers of the such Precious Metal, central bank purchases and sales, jewellery demand and the supply of recycled jewellery, net investment demand and industrial demand, net of recycling;
- (f) periods of shortage in the supply of the Precious Metal relating to such Series may cause the relevant markets for such Precious Metal to suffer increased levels of volatility or market disruption. Whilst this can be the case for all Precious Metals, it is particularly so for platinum and palladium. Such increased levels of volatility or market disruption may have a number of consequences, including causing the market price of such Precious Metal to increase or for the bid offer spread for such Precious Metal to widen (reflecting, among other things, changes in the futures market for such Precious Metal caused by such increased volatility or market disruption); and

- (g) changes in interest rates and factors affecting the exchange(s) or quotation system(s) on which the Precious Metal relating to such Series may be traded.

Some or all of these factors may influence the price investors will receive if an investor sells or redeems Certificates. For example, investors may have to sell or redeem certain Certificates at a substantial loss if the market price or value of the Underlying Precious Metal is at, below, or not sufficiently above the initial market price or value.

## 1.2 *Coronavirus disease (COVID-19)*

On 11 March 2020, the Director-General of the World Health Organisation (WHO) announced that the WHO had assessed the worldwide outbreak of coronavirus disease COVID-19 and its subsequent mutations ("COVID-19") as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people. While widescale vaccination programmes are now in place in many countries and many national governments and other authorities have eased many of the restrictions that were previously imposed, restrictions continue to be imposed in certain locations and there can be no assurance that authorities who have eased restrictions will not impose new restrictions in the future to protect populations from variants of COVID-19 or other infectious diseases. While it is difficult to predict how these steps, and public sentiment, will affect the prices of the Underlying Precious Metal and hence the price of the Certificates, the prices and volatility of commodity prices may be affected and such effects may be significant and may be long-term in nature.

Since 11 March 2020 and as at the date of this Base Prospectus, the price of gold, silver, platinum and palladium have increased and, on the basis of multiplying the Per Certificate Entitlement to the Underlying Precious Metal by the spot price, the value of a Certificate has increased. However, there is no guarantee that these trends will continue. As of the date of the Base Prospectus the Issuer is unable to quantify the potential impact of COVID-19 or other infectious diseases on the Issuer and on the Certificates and the impact on investors.

## 1.3 *Risk that agreements between central banks in Europe may not be renewed*

Certain central banks have a significant history of entering into gold agreements with each other. These agreements are intended to stabilise the gold market and limit the aggregate amount of gold which the collective signatories are allowed to sell during certain time periods. However, there can be no guarantee that any existing gold agreements will remain in place or be renewed upon expiry or that future agreements will be entered into on similar terms. Any change in such arrangements or failure to renew existing arrangements may lead to substantial sales of gold on the open market, a decrease in



the market price of gold and therefore a decrease in the value of the Certificates linked to gold (and possibly Certificates linked to other Precious Metals).

1.4 ***Risk that Underlying Precious Metal could be lost, stolen or damaged and that the Custodian may not have adequate insurance in place***

Except as described in paragraph 1.6 below, any Underlying Precious Metal will be held by the Custodian at its London vault premises. Access to any Underlying Precious Metal held by the Custodian and/or a sub-custodian could be restricted by natural events (such as earthquakes or flooding) or human actions (such as wars or terrorist attacks).

The Custodian has no obligation to insure any Underlying Precious Metal credited to any Secured Unallocated Account against any risks. The Custodian will, in the Secured Allocated Accounts Agreement, agree to insure any Underlying Precious Metal standing to the credit of each Secured Allocated Account against any risk (including the risk of loss, damage, destruction or mis-delivery). However, such insurance will be on such terms and conditions as the Custodian considers appropriate and the Issuer will be responsible for all costs, fees and expenses (including any relevant Taxes) in relation thereto. Neither the Issuer nor the Trustee is responsible for ensuring that adequate insurance arrangements have been made, or for insuring any Underlying Precious Metal held by the Custodian for the Issuer, and neither are required to make any enquiries regarding such matters.

Accordingly, there is a risk that the Underlying Precious Metal for a Series of Certificates could be lost, stolen or damaged that the Custodian's insurance coverage may not be sufficient to satisfy the claim. In those circumstances, the Issuer may not be able to satisfy its obligations in respect of the Certificates.

1.5 ***Risk that the Custodian's records may be inaccurate due to human or information technology errors***

The quantity of Precious Metal held by the Custodian on behalf of the Issuer in respect of a Series of Certificates is recorded in the account balances of the Secured Allocated Account and the Secured Unallocated Account for that Series of Certificates. Such account balances are maintained by the Custodian's employees on the Custodian's computer systems. In the event that there are computer system failures or human errors in making the relevant entries for the purposes of such account balances, it may be difficult and time-consuming to determine the accuracy of the entries, especially following the insolvency of the Custodian. Accordingly, in those circumstances there is a risk that the Issuer may not be able to satisfy its obligations in respect of the Certificates, or could be delayed in doing so.

1.6 ***The Custodian has limited responsibility for the performance of any sub-custodians***

The Custodian may, from time to time, appoint one or more sub-custodians to perform its duties in respect of the custody and safekeeping of the Precious Metals. In accordance with the Secured Allocated Accounts Agreement, *provided that* the Custodian uses reasonable care in the selection of such sub-custodians and does not act negligently or in bad faith in making such appointment, the Custodian is not be liable for any act or omission, or for the solvency, of any sub-custodian it appoints. Should any act or omission, or any change in the solvency, of any sub-custodian result in a loss to Certificateholders, the Custodian will not be liable to Certificateholders for such loss.

Furthermore, under the Secured Custody Agreements, except for the Custodian's obligation to make commercially reasonable efforts to obtain delivery of the relevant Underlying Precious Metal from any sub-custodians, the Custodian will not be liable in contract, tort or otherwise for any loss, damage or expense arising directly or indirectly from an act or omission, or insolvency, of any sub-custodian any further delegate of such sub-custodian unless the appointment of that sub-custodian was made by the Custodian negligently or in bad faith. There are expected to be no written contractual arrangements between sub-custodians that hold the Underlying Precious Metal and the Issuer or the Custodian, because traditionally such arrangements are based on the rules of the LBMA or the LPPM as appropriate, and on the customs and practices of the London Bullion Market or the LPPM, as appropriate. In the event of a legal dispute with respect to or arising from such arrangements, it may be difficult to define such customs and practice. The rules of the LBMA and the LPPM, as appropriate, may be subject to change outside the control of the Issuer. Under English law, neither the Issuer nor the Custodian would have a supportable breach of contract claim against a sub-custodian for losses relating to the safekeeping of Underlying Precious Metal. If the Underlying Precious Metal is lost or damaged while in the custody of a sub-custodian, the Issuer might not be able to recover damages from the Custodian or the sub-custodian.

1.7 ***The Custodian's liability to the Issuer is limited and the Issuer may not have adequate sources of recovery if the Underlying Precious Metal is lost, damaged, stolen or destroyed***

The liability of the Custodian in respect of the Certificates of any Series is limited under the Secured Custody Agreements. In accordance with those terms, the Custodian is only be liable for losses that are the result of its own negligence, fraud or wilful default in the performance of its custodial duties. Any such liability is further limited to the market value of any Underlying Precious Metals held in the Secured Allocated Accounts with the Custodian or credited to the Secured Unallocated Accounts with the Custodian, as the case may be, at the time of such negligence, fraud or wilful default.

In addition, the Custodian is not be liable in respect of the Certificates of any Series for any delay in performance or any non-performance of any of its obligations under the Secured Custody Agreements by reason of any cause beyond its reasonable control, including acts of God, war or terrorism. As a result, the recourse of the Issuer , under English law, is limited. Furthermore, under English common

law, no Custodian nor any sub-custodian will be liable for any delay in the performance or any non-performance of its custodial obligations by reason of any cause beyond its reasonable control.

If the Underlying Precious Metal is lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Issuer, the responsible party might not have the financial resources sufficient to satisfy the Issuer's claim. For example, as to a particular event of loss, the only source of recovery for the Issuer might be limited to the Custodian or one or more sub-custodians or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Issuer.

The Certificateholders do not have a direct right under the Secured Custody Agreements to assert a claim of the Issuer against the Custodian or any sub-custodian; such claims may only be asserted by the Issuer (subject to any assignment of the Issuer's rights under the Secured Custody Agreements to the Trustee for itself and as trustee for the Secured Creditors under the Security Deed).

- 1.8 ***Any Underlying Precious Metal held in connection with any Series of Certificates might not meet the fineness and weight required by the standards of the LBMA or LPPM, meaning that the Underlying Precious Metal might be worth less than expected thereby reducing the value of the Certificates of such Series***

Neither the Trustee nor the Custodian independently confirms the fineness and weight of the Underlying Precious Metal for a Series of Certificates. The Underlying Precious Metal may be different from the reported fineness or weight required by the standard of the LBMA or LPPM, as appropriate, for quantities of the relevant Precious Metal delivered in settlement of a trade in such Precious Metal, in which case the value of the Certificates of each Series linked to such Underlying Precious Metal might decrease.

- 1.9 ***Underlying Precious Metals held in the Secured Unallocated Account of the Issuer with the Custodian will not be segregated from the Custodian's assets. If the Custodian becomes insolvent, its assets may not be adequate to satisfy a claim by the Issuer. In addition, in the event of the Custodian's insolvency, there may be a delay and costs incurred in identifying the Underlying Precious Metal held in the Secured Allocated Accounts of the Issuer with the Custodian***

Underlying Precious Metals will be held for a time in the Secured Unallocated Accounts in connection with the following: (a) the initial issue of a Series of Certificates and deposit of the Underlying Precious Metal, pending transfer to the relevant Secured Allocated Account; (b) the withdrawal of the Underlying Precious Metal in connection with accrued fees and expenses; and (c) any redemption of Certificates. During those times, the Issuer will have no proprietary rights to any specific quantities of any Precious Metal held by the Custodian and will be an unsecured creditor of the Custodian with respect to the amount of the Precious Metal held in the relevant Secured Unallocated Account in respect of a particular Series.

The Secured Unallocated Accounts Agreement contains a standing instruction to the Custodian to the effect that, by the close of business (London time) on each Business Day, the Custodian will transfer to each Secured Allocated Account the amount of each Underlying Precious Metal standing to the credit of each Secured Unallocated Account such that the amount of each Underlying Precious Metal that remains standing to the credit of the relevant Secured Unallocated Account after any transfers on that day does not exceed 430 fine troy ounces, in respect of gold, 1,000 troy ounces in respect of silver, 100 troy ounces in respect of platinum or 100 troy ounces in respect of palladium. In addition, if the Custodian fails to allocate the Underlying Precious Metal in a timely manner, in the proper amounts, or if a sub-custodian fails to so segregate Underlying Precious Metal held by it on behalf of the Issuer, unallocated Precious Metal will not be segregated from the Custodian's assets, and the Issuer will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by the Issuer for the amount of Underlying Precious Metal held in the relevant Secured Unallocated Account.

In the case of the insolvency of the Custodian, a liquidator may seek to freeze access to the Underlying Precious Metals held in all of the accounts maintained by the Custodian, including the Secured Allocated Accounts. Although the Issuer would be able to claim ownership of properly allocated Underlying Precious Metals, the Issuer could incur expenses in connection with asserting such claims, and the assertion of such a claim by the liquidator could delay redemptions and settlement of Certificates.

#### 1.10 ***Tracking Error and Liquidity Risk***

At any time, the price at which the Certificates of any Series trade on any exchange to which they may be admitted from time to time may not reflect accurately the price of the Underlying Precious Metal represented by such Series of Certificates. The procedures set out in this document for the issue and redemption of Certificates will help limit this difference (or "**tracking error**"). However, this risk cannot be fully eliminated since the market price will be, in part, a function of supply and demand amongst investors wishing to buy and sell Certificates. In the case of Currency Hedged Certificates in particular, the Per Certificate Entitlement incorporates a currency hedging component which will affect how closely those Certificates will track the price of the relevant Underlying Precious Metal.

#### 1.11 ***Impact of Foreign Exchange Hedging***

In relation to Currency Hedged Certificates, the Per Certificate Entitlement will include a currency hedging component. The formula for the calculation of the Per Certificate Entitlement for such Certificates will reflect the effect of a rolling currency hedge generally entered into on each Business Day. Such currency hedge typically involves the notional forward sale of US Dollars and purchase of the currency in which the relevant Certificates are denominated and is designed to reduce the exposure of a holder of a Currency Hedged Certificate to movements in the exchange rate between the Specified

Currency and the Metal Currency. However, such hedges do not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates and transaction costs associated with entry into such hedges, such currency hedging might have a negative impact on the value of the relevant Certificates.

## **2. Risks related to the Certificates**

### **2.1 *There may not be an active trading market for the Certificates***

If Certificates are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon the market for similar securities and general economic conditions. The market for trading of Certificates of one Series may differ from the market, if any, of any other Series of Certificates and the performance of one Series of Certificates may not be indicative of how any other Series of Certificates will perform.

Although application(s) has been made to admit the Certificates for trading on regulated market(s), there is no assurance that such applications will be accepted or that an active trading market will develop. Once listed, there is no guarantee that the Certificates will remain listed and the trading of the Certificates on the relevant regulated market may be suspended. Accordingly, there is no assurance as to the development or liquidity of any trading market for any Series of Certificates.

Even if a market develops, liquidity is not guaranteed, or it may be discontinued at any time. Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield or return comparable to similar investments that have a developed secondary market or if they had invested in the Underlying Precious Metal directly. The Certificates are especially sensitive to commodity, currency or market risks (and, in relation to Currency Hedged Certificates in particular, movements in the foreign exchange market with respect to the relevant Currency Pair) and are designed for specific investment objectives or strategies. The Certificates will generally have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Certificates and the price at which the Certificates will be traded may not reflect the price of the Underlying Precious Metal represented by such Certificates.

### **2.2 *Certificateholders will be exposed to, amongst other risks, the credit and operational risk of the Issuer, the Precious Metals Counterparty, the Paying Agents, the Custodian, the Portfolio Adviser, the Portfolio Administrator, the Account Bank and other service providers and, in relation to Currency Hedged Certificates only, the Currency Hedged Certificates Counterparty***

The Certificates of each Series constitute secured, limited recourse obligations of the Issuer and of no other person. The ability of the Issuer to meet its obligations under the Certificates of a Series and the Transaction Documents relating thereto will be dependent, where applicable, upon payment of all

sums due from and delivery of all amounts of the Underlying Precious Metal deliverable by the Precious Metals Counterparty under the Precious Metals Sale and Purchase Agreement (and, with respect to Currency Hedged Certificates only, also by the Currency Hedged Certificates Counterparty under the relevant hedging arrangements), upon the Principal Paying Agent, the other Paying Agents, the Custodian, the Portfolio Adviser, the Portfolio Administrator, the Account Bank and any other service providers to the Issuer in respect of the Certificates making the relevant payments and/or deliveries to, or on behalf of, the Issuer and upon all parties to the Transaction Documents (other than the Issuer) performing their respective obligations thereunder.

In relation to the Currency Hedged Certificates only, as a result of settlement under the relevant hedging arrangements taking place after the calculation of the relevant Per Certificate Entitlement, the Issuer might at times hold an amount of Underlying Precious Metal that is less than the aggregate Per Certificate Entitlement in respect of all outstanding Currency Hedged Certificates of the relevant Series. This may occur where the Issuer has made a gain on the currency hedging component in respect of the relevant Series of Currency Hedged Certificates. In addition, it should be noted that the deliveries required under the hedging arrangements are adjusted to reflect subscriptions and redemptions of Certificates that are pending but have not settled at the relevant Business Day.

Such subscriptions and redemptions would only be taken into account on the next following Business Day. As a result, if such subscriptions and redemptions do not settle when scheduled for any reason this might also cause the amount of Underlying Precious Metal held by the Issuer to be more or less than the aggregate Per Certificate Entitlement in respect of all outstanding Currency Hedged Certificates of the relevant Series. Under these circumstances, there is a risk that the Issuer may not be able to satisfy its obligations in respect of the Certificates in full. Any failure by the Currency Hedged Certificates Counterparty to deliver the amounts of the relevant Underlying Precious Metal required under the terms of the hedging arrangements may lead to the early redemption of the Currency Hedged Certificates of the relevant Series and may also result in the Issuer not being able to pay the Cash Amount or deliver the Delivery Amount in full. Therefore, Currency Hedged Certificateholders are exposed to the creditworthiness of the Currency Hedged Certificates Counterparty.

Furthermore, the EU Bank Recovery and Resolution Directive (2014/59/EU) (collectively with secondary and implementing EU rules, and national implementing legislation, the "**BRRD**") equips national authorities in EU Member States (the "**Resolution Authorities**") to intervene in the failure of credit institutions and significant investment firms (collectively, "**relevant institutions**"). In particular, liabilities of relevant institutions arising out of the Transaction Documents not otherwise subject to an exception, could be subject to the exercise of "bail-in" powers of the relevant Resolution Authorities. For example, amounts owed by the Account Bank to the Issuer may be subject to bail-in proceedings. If the relevant Resolution Authority decides to "bail-in" the liabilities of a relevant institution, then subject to certain exceptions set out in the BRRD, the liabilities of such relevant institution could, among other things, be reduced, converted or extinguished in full. As a result, the Issuer and ultimately the Certificateholders may not be able to recover liabilities owed by such an entity

to the Issuer. In addition, a relevant Resolution Authority may exercise its discretions in a manner that produces different outcomes amongst institutions resolved in different EU Member States. Although the UK is no longer a member of the EU, BRRD continues to apply in the UK as retained EU law pursuant to the terms of the European Union (Withdrawal) Act 2018.

**2.3 *Risk of delay and suspensions in relation to redemptions at the option of Certificateholders prior to the Final Maturity Date***

The Conditions of the Certificates contain provisions allowing for a holder of any Certificate(s) to request the redemption of such Certificate(s) prior to their Final Maturity Date by the delivery of a Redemption Notice in accordance with the Conditions. There is a minimum time lag of one Business Day following delivery of a Redemption Notice until the Cash Amount, if Cash Settlement applies, is due to be paid to such holder or the Delivery Amount if Physical Settlement applies, is due to be delivered to the relevant unallocated account in London with a member of the LBMA or the LPPM, as appropriate, designated by such holder. However, such delay could be significantly longer, particularly in the case of a delay arising from the existence of a Market Disruption Event or a Settlement Disruption Event at any relevant time.

In addition, Certificateholder Optional Redemptions in respect of a Series of Certificates shall be suspended: (i) from the occurrence of any event or events in respect of that Series of Certificates which may result in a Mandatory Redemption, for as long as such Mandatory Redemption may still occur; and (ii) from the occurrence of an Event of Default or a Potential Event of Default in respect of that Series of Certificates, for as long as such Event of Default or Potential Event of Default is continuing.

The amount of the Cash Amount or the Delivery Amount, as applicable, could decrease or increase from what it would have been but for such delay or suspension.

In respect of Currency Hedged Certificates only, the Per Certificate Entitlement following the determination of the occurrence of disruption events in relation to the price sources and/or markets for the relevant Specified Currency and/or Metals Currency may be calculated in accordance with an adjusted method in accordance with the Conditions.

In addition, the Certificates are subject to provisions concerning the delivery of a Redemption Notice. If such a Redemption Notice is received after, if Cash Settlement is to apply, 11.00 a.m. London time in respect of silver and 12.00 p.m. (noon) London time in respect of gold, platinum and palladium or, if Physical Settlement is to apply, 4.30 p.m. London time it will be deemed to be duly delivered on the next following Business Day. Such deemed delay may increase or decrease the amount of the Cash Amount or the Delivery Amount as applicable, from what it would have been but for such deemed delivery.

In order for Physical Settlement, rather than Cash Settlement, to apply in respect of any Certificateholder Optional Redemption, the relevant Certificateholder must either (i) have an unallocated account in London with a member of the LBMA or LPPM, as appropriate, or (ii) have appointed a person with an unallocated account in London with a member of the LBMA or LPPM, as appropriate, to act as its agent in respect of such settlement. No assurance is given regarding the availability or suitability of such a person to act as agent of a Certificateholder in respect of Physical Settlement.

In the Redemption Notice such Certificateholder must, in addition to specifying that Physical Settlement should apply and specifying the number and account name of an unallocated account in London with a member of the LBMA or LPPM, as appropriate, where the relevant Delivery Amount should be delivered, represent and warrant that (i) it is not a UCITS Fund; and (ii) the request for Physical Settlement and the acceptance of the delivery of the relevant Delivery Amount is and will be in accordance with all laws and regulations applicable to it.

The failure to deliver any certifications or notices required by the Conditions could result in the loss or inability to receive payments or deliveries otherwise due under the Certificates.

Prospective investors should review the Conditions to ascertain how such provisions apply to the Certificates.

#### **2.4 *Certificates may be redeemed at the option of the Issuer prior to the Final Maturity Date or as a result of a Mandatory Redemption, and acceleration may occur upon an Event of Default***

The Issuer may, at its option, redeem the Certificates of any Series in whole prior to their Final Maturity Date at any time, provided the relevant period of notice is given to the relevant Certificateholders in accordance with the Conditions.

On the occurrence of certain events set out in Condition 7.10 (*Mandatory Redemption*) (including, for example, certain tax events or the resignation or termination of appointment of the Trustee, the Custodian or the Portfolio Administrator, without replacement thereof in respect of a Series or the aggregate number of outstanding Certificates of that particular Series falling below a specified level or, in respect of each Series of Currency Hedged Certificates only, the termination of the relevant hedging arrangements without a replacement by an Eligible Currency Hedged Certificates Counterparty), the Certificates of such Series will be redeemed in whole prior to their Final Maturity Date.

Following the occurrence of an Event of Default and the delivery of an Enforcement Notice by the Trustee in respect of any Series, the Certificates of such Series will be accelerated and the Security relating to such Series will become enforceable.



Redemption at the option of the Issuer, Mandatory Redemption or acceleration would occur irrespective of the then current price of the price of the Underlying Precious Metal. Consequently, the affected Certificates may be redeemed or accelerated at a time when the value of the Underlying Precious Metal is low, thus the amounts payable in respect of each relevant Certificate on such redemption may be low, and investors may suffer a substantial loss on their investment.

## **2.5 *Exchange rate risks and exchange controls***

All payments due in respect of the Certificates will be made in the relevant Specified Currency, except, in the case of Currency Hedged Certificates, in the limited circumstances set out in the Conditions where there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency. If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the relevant Specified Currency, there may be risks relating to exchange rate or imposed exchange controls. An appreciation in the value of the Investor's Currency relative to the relevant Specified Currency would decrease the Investor's Currency-equivalent (1) yield (if any), (2) value of the amount payable and (3) market value, of the Certificates held by such Investor. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less than the relevant Specified Currency equivalent amount.

## **2.6 *The Per Certificate Entitlement to each Underlying Precious Metal reduces on a daily basis***

From time to time in respect of Certificates of any particular Series, an amount of the Underlying Precious Metal equal to the Combined Fees will be withdrawn from the relevant Secured Custody Account and sold by or on behalf of the Issuer and the proceeds thereof, in the normal course, paid to the Portfolio Adviser in consideration for its services as Portfolio Adviser in relation to that Series and also its agreement to pay to the Issuer or to its order, the fees and expenses due to the other service providers in respect of the Programme (including, in the case of Currency Hedged Certificates, the FX hedging fee payable to the Currency Hedged Certificates Counterparty).

The accrual and payment of the Combined Fees will be reflected in the Initial Per Certificate Entitlement for each Precious Metal, which will reduce on a daily basis at the Reduction Percentage specified in the relevant Final Terms. Assuming a constant price of the relevant Precious Metal from the date of issue of each Series of Certificates linked to such Precious Metal, the value of the Certificates of such Series would therefore gradually decline as the Per Certificate Entitlement to such Precious Metal in respect of the Series declines. Therefore amounts payable to Certificateholders in respect of the Certificates may not be comparable to the yields which could be earned if Certificateholders had invested directly in the relevant Underlying Precious Metal.

In relation to Currency Hedged Certificates only, the Per Certificate Entitlement to the relevant Precious Metal may also reduce as a consequence of losses resulting from the foreign exchange hedging component.

## **2.7 *Cost of trading the Certificates***

Investors buying or selling the Certificates in the secondary market will incur brokerage commissions or other charges. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Certificates. In addition, an investor trading the Certificates on a secondary market may not be able to sell the Certificates at the same or a higher price at which the Certificates were bought. The difference in bid and ask prices ("**bid/ask spread**") will vary from time to time based on trading volume and market liquidity. Bid/ask spread generally decreases if the Certificates have high trading volume and market liquidity and increases if the Certificates have low trading volume, market liquidity and market volatility. Due to such trading costs and movements in bid/ask spread, investors intending to trade the Certificates frequently, or in relatively small amounts may incur significant trading costs and therefore impact the return on the investment in the Certificates.

## **2.8 *Certificateholders have no proprietary interest in the Underlying Precious Metals***

Certificateholders have no proprietary interest in the Underlying Precious Metals other than the Security Interests created by the Issuer in favour of the Trustee for itself and as trustee for the other Secured Creditors. Certificateholders have no independent right to enforce or sell the Underlying Precious Metals and must rely on the Trustee to do so. In the absence of action by the Trustee, Certificateholders may not receive amounts otherwise owed to them.

## **2.9 *Change of law***

The Conditions of the Certificates and the terms of the Trust Deed, Portfolio Administration Agreement, Agency Agreement and Global Custody Agreement are based on Irish law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Irish law or administrative practice after the date of this Base Prospectus.

The terms of the Transaction Documents (other than the Trust Deed, Portfolio Administration Agreement, Agency Agreement and Global Custody Agreement) are expressed to be governed by English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus.

## 2.10 ***Risk of recharacterisation as a collective investment scheme and/or an alternative investment fund***

The Issuer does not consider the Programme to constitute a collective investment scheme ("CIS") within the meaning of section 235 of the Financial Services and Markets Act 2000, because the Issuer is of the view that the Programme is likely to fall into the exclusion for "debt issues" set out in paragraph 5 of the Schedule to the Financial Services and Markets Act 2000 (Collective Investment Schemes) Order 2001 (the "CIS Order"). However, there can be no assurance that courts or regulatory authorities in any jurisdiction would not apply another interpretation and re-characterise the Certificates as units in a CIS.

Furthermore, the Issuer does not consider the Programme to constitute an alternative investment fund ("AIF") within the FCA's interpretation of that term as defined in the EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") as implemented into law in the United Kingdom. The FCA has stated that it assumes that certain special purpose vehicles ("SPVs") that are set up to invest in financial assets and that finance the purchase of those assets by an issue of debt securities are not AIFs if the arrangements meet the "debt issues" exclusion in paragraph 5 of the Schedule to the CIS Order. However, the definition of AIFs in AIFMD is broad and there is only limited guidance as to how such definitions should be applied in the context of a special purpose vehicle such as the Issuer in jurisdictions such as the UK, or elsewhere. Were the Issuer to be found to be an AIF, any service provider to the Issuer found to be managing an AIF within the meaning of AIFMD would need to be appropriately regulated, and the Issuer's strategy and operations might be affected or limited by the requirements of AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely that either the Issuer or the relevant service provider could fully comply with the requirements of AIFMD. To the extent compliance is possible, such compliance would result in additional costs for the Issuer or other affected entity which may adversely affect the value of the Certificates and the costs associated with the structure. If the cost to the Issuer of complying with its obligations under or in connection with the Transaction Documents or meeting its operating or administrative expenses would be materially increased, the Certificates could as a result be subject to early redemption in the manner described in Condition 8.6 (*Mandatory Redemption*), which may result in Certificateholders receiving less than their initial investment. Furthermore, any recharacterisation of the Issuer as a collective investment scheme or as an AIF may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

## 2.11 ***Undertakings for Collective Investment in Transferable Securities (UCITS)***

The Issuer has been advised that the Certificates are likely to be "transferable securities" for the purposes of the Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/EC), as amended or supplemented (the "UCITS Directive"). However, there can be no assurance that courts or regulatory authorities in any jurisdiction would not apply a different interpretation. Prospective investors comprising a UCITS scheme, need to satisfy themselves that an

investment in the Certificates would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. In particular, prospective investors comprising a UCITS scheme would need to satisfy themselves that the Certificates are eligible for investment by such UCITS scheme, taking into consideration the UCITS scheme's risk management processes and liquidity assessments.

### **3. Risks related to the Issuer**

#### **3.1 *Limited recourse***

All amounts due from the Issuer to the Secured Creditors (including the Certificateholders) in relation to any given Series under the Transaction Documents or the Conditions in relation to such Series and the other Secured Obligations shall be equal to the lesser of the principal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Secured Property applicable to that Series net of any sums which the Issuer certifies to the Trustee that it is or may be obliged by law to pay to any person in priority to the Certificateholders or other Secured Creditors in accordance with Condition 5 (*Security and Payment Priorities*). Accordingly, all payments to be made by the Issuer under the Transaction Documents or the Conditions in respect of any Secured Obligations for any given Series may only be satisfied by recourse to the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Secured Property for such Series (net as aforesaid) (the "**Available Amount**"). The Secured Creditors (including the Certificateholders) shall look solely to the Available Amount for payments to be made by the Issuer, the obligation of the Issuer to make payments will be limited to the Available Amount (which shall be applied in accordance with the applicable Payments Priorities) and the Secured Creditors (including the Certificateholders) will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer to the Secured Creditors (including the Certificateholders) exceeds the Available Amount, the right of any person to claim payment of any amount exceeding the Available Amount shall be extinguished and none of the Secured Creditors (including the Certificateholders) may take any further action to recover such amounts.

### 3.2 *The Issuer is a Special Purpose Vehicle*

The Issuer has been established as a special purpose vehicle for the purpose of establishing the Programme and issuing multiple series of asset backed securities, holding the Underlying Precious Metal for each Series, through the Custodian, and entering into, and performing its obligations under, agreements related to the foregoing, and this is the sole business of the Issuer. Certificateholders should look solely to the Secured Property for recourse as the Issuer will not have any other available assets from which to pay investors.

### 3.3 *Centre of Main Interest*

The Issuer has its registered office in Ireland. Article 3(1) of Regulation (EU) 2015/848 on Insolvency Proceedings (the "**Insolvency Regulation**") states that in the case of a company, the place of its registered office shall be presumed to be its centre of main interests ("**COMI**") in the absence of proof to the contrary and assuming the registered office has not been moved to another EU member state within the three month period prior to the request for the opening of insolvency proceedings. In the decision by the European Court of Justice ("**ECJ**") in relation to Eurofood IFSC Limited, the ECJ stated, in relation to the registered office presumption contained in Council Regulation (EC) No. 1346/2000 of 29 May 2000 on Insolvency Proceedings (which the Insolvency Regulation repealed and replaced), that the place of a company's registered office is presumed to be the company's COMI and stated that the presumption can only be rebutted if "factors which are both objective and ascertainable by third parties enable it to be established that an actual situation exists which is different from that which locating it at the registered office is deemed to reflect". As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. Investors should beware that if the Issuer's COMI is not located in Ireland, and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland. If insolvency procedures were opened in such other jurisdiction, the treatment of creditors (including without limitation Certificateholders) may be less favourable under the insolvency laws of such other jurisdiction.

### 3.4 *Preferred creditors under Irish law*

The Issuer is an Irish company. Under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may

include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see *Examinership* below).

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

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

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

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

The essence of a fixed charge is that the person creating the charge does not have liberty to deal with the assets which are the subject matter of the security in the sense of disposing of such assets or expending or appropriating the moneys or claims constituting such assets and accordingly, if and to the extent that such liberty is given to the Issuer, any charge constituted by the Security Documents may operate as a floating, rather than a fixed charge.

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

Depending upon the level of control actually exercised by the chargor, there is therefore a possibility that the fixed security purported to be created by the Security Documents would be regarded by the Irish courts as a floating charge.

Floating charges have certain weaknesses, including the following:

- (a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;
- (b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;
- (c) they rank after certain insolvency remuneration expenses and liabilities;
- (d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and
- (e) they rank after fixed charges.

### 3.5 ***Examinership***

Examinership is a court procedure available under the Irish Companies Act 2014, as amended to facilitate the survival of Irish companies in financial difficulties. As the Issuer is an Irish company, the Issuer, the directors of the Issuer, a contingent, prospective or actual creditor of the Issuer, or shareholders of the Issuer holding, at the date of presentation of the petition, not less than one-tenth of the voting share capital of the Issuer are each entitled to petition the court for the appointment of an examiner.

The examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid a negative pledge given by the company prior to his appointment. Furthermore, he may sell assets the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale. During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company or the whole or any part of its undertaking as a going concern. A scheme of arrangement may be approved by the relevant Irish court when at least one class of creditors has voted in favour of the proposals and the relevant Irish court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

In considering proposals by the examiner, it is likely that secured and unsecured creditors would form separate classes of creditors. In the case of the Issuer, if the Trustee represented the majority in number and value of claims within the secured creditor class (which would be likely given the restrictions agreed to by the Issuer in the Conditions), the Trustee would be in a position to reject any proposal

not in favour of the Certificateholders. The Trustee would also be entitled to argue at the relevant court hearing at which the proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Certificateholders, especially if such proposals included a writing down of the value of amounts due by the Issuer to the Certificateholders.

The primary risks to the holders of Certificates if an examiner were to be appointed to the Issuer are as follows: (a) the potential for a scheme of arrangement to be approved involving the writing down of the debt owed by the Issuer to the Certificateholders as secured by the Trust Documents; (b) the potential for the examiner to seek to set aside any negative pledge in the Certificates prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and (c) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the relevant Irish court) will take priority over the monies and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Certificateholders or under any other secured obligations. Therefore, if an examiner were to be appointed to the Issuer it would have a material impact on the interests of the Certificateholders.

### **3.6 *No Regulation of the Issuer by any Regulatory Authority***

The Issuer is not required to be licensed, registered or authorised under any current securities, insurance or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of that jurisdiction's laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the Certificateholders as a result of additional obligations, requirements or restrictions being applied to the Issuer and/or the Certificates. Any investment in the Certificates does not have the status of a bank deposit and is not within the scope of any deposit protection scheme or any client money protection scheme.

## **4. Risk factors related to broader factors**

### **4.1 *Brexit***

Pursuant to the European Referendum Act 2015, a referendum on the UK's membership of the EU was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government exercised its right under Article 50 of the Treaty of the European Union and officially notified the EU of the United Kingdom's intention to withdraw from the EU. The UK consequently left the EU on 31 January 2020, and entered into a transition period which lasted until 31 December 2020.



On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (the “**UK/EU Trade Agreement**”), which applied from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, as at the date of this Prospectus, the potential effect on the legal and regulatory environment applicable to the Programme and to investors is unclear and may have adverse and/or unforeseeable consequences.

The UK's exit from the EU could also create significant uncertainty in the UK (and potentially global) financial markets, which may materially and adversely affect the performance of the Issuer, value of the Certificates and returns to Certificateholders. It could also potentially increase the regulatory compliance burden which could restrict the Issuer's future activities and thereby negatively affect returns.

Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties.

The precise impact on the business of the Issuer and Certificates is difficult to determine. Such matters may adversely affect the ability of the Issuer (and the Transaction Parties) to satisfy their obligations under the Certificates and Transaction Documents and/or the market value and/or the liquidity of the Certificates in the secondary market.

## **5. Risk factors related to conflicts of interest**

### **5.1 *Conflicts of interest in relation to the Portfolio Administrator***

J.P. Morgan Administration Services (Ireland) Limited (“**J.P. Morgan**”) and its affiliates may act in a number of capacities in respect of Certificates including, without limitation, Portfolio Administrator, Account Bank, Global Custodian, Custodian, Currency Hedged Certificates Counterparty and Paying Agent. J.P. Morgan and its affiliates acting in such capacities in connection with such Certificates shall have only the duties and responsibilities expressly agreed to by such entities in the relevant capacity and shall not, by virtue of acting in any other capacity, be deemed to have other duties or responsibilities or be deemed to hold a standard of care other than as may be expressly provided with respect to each such capacity. J.P. Morgan and its affiliates in their various capacities in connection with the Certificates may enter into business dealings from which they may derive revenues and profits in addition to any fees without any duty to account therefor.

In addition, J.P. Morgan and any of its affiliates may hold positions in respect of any of the Certificates and in any Precious Metal and their trading in such Precious Metals may influence the value of one or more of the Underlying Precious Metals.

In its role as Portfolio Administrator in respect of Certificates of any Series, J.P. Morgan will, in accordance with the provisions of the Portfolio Administration Agreement, make various non-discretionary determinations that affect the Certificates of such Series, including determining, among other things, the Cash Amount payable, or the Delivery Amount deliverable, on any redemption of Certificates. The value of the Certificates of any Series could be adversely affected by such determinations. In its calculations the Portfolio Administrator will depend upon timely and accurate provision of information and certain constituent values of the Per Certificate Entitlement to the Underlying Precious Metal calculation which are provided to the Portfolio Administrator by various parties. Any consequent variation in the value of the Per Certificate Entitlement to the Underlying Precious Metal could result in a change to the value of the Certificates. Please see "*Conflicts of Interest*" below.

#### **5.2 *Conflicts of interest in relation to the Authorised Participants***

The trading activities of the Authorised Participants and/or their affiliates, including their trading in the Underlying Precious Metals may influence the value of one or more of the Underlying Precious Metals, which could impact the amount payable on the relevant Certificates and thus adverse to the interests of the Certificateholders. None of the Authorised Participants or any of their affiliates has any obligation to the Issuer to take the needs of any buyers, sellers or Certificateholders into consideration at any time. Please see "*Conflicts of Interest*" below.

### **6. Risk factors relating to Taxation**

Each Certificateholder will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including, without limitation, any state or local taxes or other like assessment or charges that may be applicable to any payment to it in respect of the Certificates. The Issuer will not pay any additional amounts to Certificateholders to reimburse them for any tax, assessment or charge required to be withheld or deducted from payments in respect of the Certificates by the Issuer or any Paying Agent or any other person or suffered by the Issuer in respect of the Underlying Precious Metal or any disposal thereof or any tax, assessment or charge suffered by the Issuer.

This Base Prospectus is not intended to provide the basis of any evaluation of the taxation issues relevant to an investment in the Certificates. No information in relation to taxation is provided by the Issuer in this Base Prospectus, except the limited information in relation to taxation in Ireland and the United Kingdom in the section entitled "*Taxation*" below. Each prospective investor must consider any relevant taxation matters based on its own independent review and such professional advice as it deems appropriate.

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**")

that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders. The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Issuer is treated as an FFI and provided the Issuer complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Issuer will be able to satisfy these obligations. If the Issuer becomes subject to a withholding tax as a result of the FATCA regime, the value of the Certificates held by all Certificateholders may be materially affected. All prospective investors and Certificateholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in the Issuer.

## **DOCUMENTS INCORPORATED BY REFERENCE**

The audited annual financial statements of the Issuer for the periods ending 31 December 2021 (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/16352038-d793-420d-94e1-1404399c6fc9.pdf>) and 31 December 2020 (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202105/cac5c923-863b-4215-a38a-9126adb747c3.pdf>) which have previously been published, have been filed with Euronext Dublin and the Central Bank and shall be deemed to be incorporated into, and to form part of, this Base Prospectus.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the documents specifically identified above, no other documents, including the contents of any websites or web pages referred to in this Prospectus form part of this Prospectus for the purposes of the Prospectus Regulation or the Prospectus Regulation Rules. Where specific parts of documents are incorporated by reference into this Base Prospectus, then non-incorporated parts of the documents are either not relevant, or are covered elsewhere in this Base Prospectus.

The Issuer will, at its registered office and at the specified offices of the Paying Agents, make available for inspection during normal business hours and free of charge, upon oral or written request, a copy of this Base Prospectus (or any document incorporated by reference in this Base Prospectus). Written or oral requests for inspection of such documents should be directed to the specified office of any Paying Agent.

## OVERVIEW OF THE GOLD, SILVER, PLATINUM AND PALLADIUM MARKETS

### Market overview

Gold is a physical asset that is accumulated, rather than consumed. As a result, virtually all the gold that has ever been mined still exists today. Gold has two unique characteristics which differentiate it from other commodities: (a) it is generally very liquid because above-ground stocks are much greater than mining company supplies; and (b) it is virtually indestructible and viewed by many around the world as a store of value.

Demand for gold is driven primarily by demand for jewellery, which is used for adornment and, in much of the developing world, also as an investment. Retail investment, especially in exchange traded funds and related products, and industrial applications represent increasingly important components of overall demand.

Similar to gold, silver is also recognised as a store of value, but demand for silver is driven primarily by industrial applications due to its unique properties which include its strength, malleability and ductility, and electrical and thermal conductivity. Other uses for silver include jewellery and photography.

The underlying gold, silver, platinum and palladium assets have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Certificates.

The following tables set forth a summary of the world supply and demand for gold from 2012 to 2021, and silver from 2012 to 2021:

<b>GOLD</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>(Figures in tonnes)</b>										
<b>Supply</b>										
Mine production	2,864	3,051	3,140	3,186	3,236	3,268	3,346	3,464	3,401	3,561
Net producer hedging	-40	-39	104	-21	-26.3	-30.4	-29.4	8.3	-65.1	-44.5
Total mine supply	2,824	3,011	3,244	3,165	3,209	3,238	3,317	3,472	3,336	3,516

Recycled gold	1,591	1,262	1,170	1,093	#### #	1,160	1,172	1,304	1,297	1,150
<b>Total Supply</b>	<b>4,415</b>	<b>4,273</b>	<b>4,414</b>	<b>4,258</b>	<b>4,570</b>	<b>4,398</b>	<b>4,490</b>	<b>4,776</b>	<b>4,633</b>	<b>4,666</b>
<b>Demand</b>										
Fabrication										
Jewellery	1,951	2,385	2,512	2,455	2,041	2,135	2,200	2,107	1,412	2,124
Technology	407	408	346	331	322.5	332.8	334.6	326.6	301.9	330.2
Sub-total above fabrication	2,358	2,793	2,858	2,786	2,364	2,468	2,535	2,434	1,714	2,454
Total bar & coin demand	1,289	1,765	1,000	1,012	1,029	1,029	1,090	871	896	1,180
ETF's & Similar	279	-880	-185	-133	532	202	68.9	401	877.1	-173
Official sector purchases	535	409	584	588	384	371	651	650	272.9	463
<b>Gold Demand</b>	<b>4,470</b>	<b>4,088</b>	<b>4,257</b>	<b>4,253</b>	<b>4,309</b>	<b>4,071</b>	<b>4,345</b>	<b>4,070</b>	<b>3,760</b>	<b>3,924</b>
OTC Investment & Stock flows	55.2	186	157	5						
<b>Total Demand</b>	<b>4,415</b>	<b>4,273</b>	<b>4,414</b>	<b>4,258</b>	<b>4,309</b>	<b>4,071</b>	<b>4,345</b>	<b>4,070</b>	<b>3,760</b>	<b>3,924</b>

*World Gold Council, Gold Demand Trends Full year 2021*

SILVER	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
(Figures in tonnes)										
Supply										
Mine Production	757	792.3	819.6	877.5	886.7	885.8	852.1	855.7	836.5	784.4
Net Government Sales	12	7.4	7.9	-		-	-	-	-	-
Old Silver Scrap	258	252.6	191.8	168.5	146.1	139.7	138.1	151.3	169.9	182.1
Producer Hedging	12			15.8	7.8	-18.4	1.4	-2.8	15.7	8.5
Implied Net Disinvestment	-		-34.3	-		-	-	-	-	-
<b>Total Supply</b>	<b>1,040</b>	<b>#####</b>	<b>985.1</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>991.6</b>	<b>#####</b>	<b>#####</b>	<b>975.0</b>
Demand										
Fabrication										
Industrial Appliances	488	589.1	586.6	549.3	542	561.9	599	578.6	510.9	486.8
Photography	66	54.4	50.4	45.6	46.7	45.5	44	39.3	33.7	27.6

<b>SILVER</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Jewellery	186	181.4	198.8	215.2	226.5	207	209.1	212.5	201.3	148.6
Silverware	48	44.6	50	60.7	62.9	52.1	58.4	61.1	59.8	32.6
Coins & Medals	118	139.3	245.6	196	292.3	206.8	151.1	181.2	186.1	200.5
<b>Total Fabrication</b>	<b>907</b>	<b>954.4</b>	<b>1,081</b>	<b>1,066.7</b>	<b>1,170.4</b>	<b>1,027.8</b>	<b>1017.6</b>	<b>1033.4</b>	<b>991.8</b>	<b>896.1</b>
Producer De-Hedging	-	62.2	8.8	-8.9	0.3					
Implied Net Investment	132	55.1	1.6	1.4						
<b>Total demand</b>	<b>1,039</b>	<b>1,072</b>	<b>1,091</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>991.8</b>	<b>896.1</b>

*Data: The Silver Institute, World Silver Survey 2021*

Whilst gold and silver have been mined for thousands of years, platinum and palladium have a much shorter history. Demand for platinum and palladium is driven primarily by production levels of auto catalysts. The production of catalytic converters accounts for a significant portion of total demand for both platinum and palladium. Other uses for both platinum and palladium include jewellery and industrial applications. South Africa is the world's leading platinum producer and second largest palladium producer, while Russia is the leading palladium producer. Together, South Africa and Russia supply over 80 per cent of the world's platinum and palladium.

The following tables set forth a summary of the world supply and demand for platinum and palladium from 2013 to November 2021:

<b>PLATINUM</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
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(Figures in '000 oz)									
<b>Supply</b>									
South Africa	4,120	3,547	4,295	4,392	4,364	4,471	4,411	3,199	4,475
Russia	780	709	699	703	650	657	667	662	610
North America	315								
Zimbabwe	400								
Others	125	870	847	968	962	980	942	1027	1,011
<b>Total Supply</b>	<b>6,740</b>	<b>5,126</b>	<b>5,841</b>	<b>6,083</b>	<b>5,976</b>	<b>6,108</b>	<b>6,020</b>	<b>4,888</b>	<b>6,096</b>
<b>Demand</b>									
Autocatalyst	3,125	3,270	3,468	3327	3,285	3,052	2,913	2,224	2,910
Chemical	540								
Electrical	205								
Glass	235								
Investment	765	273	367	620	356	89	1,131	901	311
Jewellery	2,740	2,894	2,648	2,412	2,227	2,363	2,082	1,581	1,797
Medical & Biomedical	235								
Petroleum	155								
Other	420	1,764	1,818	1,855	1,978	2,321	2,358	2,214	2,366

<b>Total gross demand</b>	<b>8,420</b>	<b>8,201</b>	<b>8,301</b>	<b>8,214</b>	<b>7,846</b>	<b>7,825</b>	<b>8,484</b>	<b>6,920</b>	<b>7,384</b>
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*Data: Johnson Matthey, PGM Market Report May 2021*

<b>PALLADIUM</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
(Figures in '000 oz)									
<b>Supply</b>									
South Africa	2,350	2,127	2,547	2,574	2,569	2,590	2,648	1,939	2,655
Russia		2,614	2,603	2,773	2,652	2,840	2,802	2,727	2,560
Primary	2,600								
Stock Sales	100								
North America	930								
Zimbabwe	310								
Others	140	1,363	1,300	1,413	1,376	1,450	1,444	1,501	1,534
<b>Total supply</b>	<b>6,430</b>	<b>6,104</b>	<b>6,450</b>	<b>6,760</b>	<b>6,597</b>	<b>6,880</b>	<b>6,894</b>	<b>6,167</b>	<b>6,749</b>
<b>Demand</b>									
Autocatalyst	6,970	7,433	7,495	7,840	8,424	8,655	9,677	8,497	9,447
Chemical	530								
Dental	510								
Electrical	1,055								

Investment	75	931	-400	-646	-386	-555	-57	-186	-93
Jewellery	390	274	242	191	180	166	140	93	103
Other	100	2,033	2,057	1,877	1,934	1,855	1,742	1,490	1,690
<b>Total gross demand</b>	<b>9,630</b>	<b>10,671</b>	<b>9,394</b>	<b>9,370</b>	<b>10,152</b>	<b>10,121</b>	<b>11,502</b>	<b>9,894</b>	<b>11,147</b>

Data: Johnson Matthey, PGM Market Report May 2021

### Operation of the precious metals markets

Precious metals including gold, silver, platinum and palladium generally trade in the over the counter ("**OTC**") market on a 24-hour per day continuous basis. The OTC market includes spot, forwards, options and other derivatives transactions. There is also a developed market for exchange traded futures and options on precious metals, the most significant futures exchanges being the COMEX, a division of the New York Mercantile Exchange (NYMEX), the Chicago Board of Trade (CBOT), and the Tokyo Commodity Exchange (TOCOM).

OTC trades are conducted directly between counter-parties who negotiate (a) their own terms and conditions and (b) risk and settlement arrangements. Market makers and other OTC market participants trade with each other and clients on a principal-to-principal basis, using relatively flexible terms for quotes, price, size, delivery point and other factors.

The main OTC centres are London, Zurich and New York. Market participants including central banks, mining companies, jewellery manufacturers, investors and speculators typically transact in one of these markets. Most of the world's bullion dealers are members or associate members of the London Bullion Market Association ("**LBMA**") and/or the London Platinum and Palladium Market ("**LPPM**").

OTC liquidity varies throughout the 24-hour trading day. Typically, liquidity is greatest when trading in European and US time zones overlaps, which also coincides with futures and options trading on COMEX. This period lasts for approximately four hours each New York business day morning.

On 7 March 2022 the LBMA suspended six Russian refineries from the London Good Delivery List for gold and silver, which means that any metals refined post this date will no longer be considered "Good Delivery". Any metal refined by these entities prior to 7 March 2022 remains "Good Delivery" and can continue to be purchased and sold in the London market. The Issuer currently holds "Good Delivery" metal refined by these entities prior to 7 March 2022. The Issuer does not transact directly with any refinery. The Precious Metal Counterparty and Currency Hedged Certificates Counterparty used by the Issuer in respect of the Certificates are not subject to any sanctions and are full members of the LBMA.

### **The London Bullion Market Association (LBMA)**

Although the market for physical gold and silver is distributed globally, most OTC market trades are cleared through London. Amongst other things, the LBMA is the trade association that co-ordinates the activities conducted in the London bullion market, and acts as the principal point of contact between the market and its regulators. The LBMA (a) sets refining standards by maintenance of the London Good Delivery Lists (which are the lists of the LBMA accredited melters and assayers of gold and silver), (b) co-ordinates market clearing and vaulting, (c) promotes good trading practices, and (d) develops standard documentation.

The LBMA publishes a list of specifications for a gold or silver bar to be accepted for trading in the London bullion market. This list of specifications is called the "London Good Delivery List" and these requirements are set out in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. The trading unit for gold is one fine troy ounce ("fine" meaning pure metal, i.e. the actual gold content based on 100 per cent. purity). According to the LBMA, Good Delivery Rules for a gold bar specify (a) a minimum fineness of 99.5 per cent, and (b) a weight of approximately 400 fine troy ounces or 12.5 kilograms (bars are permitted to be between 350 and 430 fine troy ounces). The conversion factors used by the LBMA between troy ounces and metric are: one troy ounce equals 31.1034768 grammes and one kilogramme equals 32.1507465 troy ounces. The trading unit for silver is troy ounces. According to the LBMA, Good Delivery Rules for a silver bar specify (a) a minimum fineness of 99.9 per cent, and (b) a weight of between 750 and 1,100 troy ounces.

### **The London Platinum and Palladium Market (LPPM)**

The LPPM is a trade association that acts as the co-ordinator for activities conducted on behalf of its members and other participants in the London market. It acts as the principal point of contact between the market and regulators / other official bodies such as HM Revenue and Customs. It ensures the continued evolution and health of a marketplace for platinum and palladium in which all participants can operate with confidence. A primary function of the LPPM is its involvement in the promotion of refining standards by maintenance of the LPPM good delivery list.

The LPPM sets the good delivery rules for a platinum or palladium plate or ingot. It must have a minimum fineness of 99.95 percent and a weight of between 1 kilogram (32.151 troy ounces) and 6 kilograms (192.904 troy ounces). The weight of the plate or ingot if in grams must be expressed to one decimal place and if in troy ounces to three decimal places. The trading unit for platinum and palladium is troy ounces.

### **Allocated accounts**

This is an account where the account holder has full title to the metal in the account, with the dealer holding it on the account holder's behalf as a custodian. The metal is stored in a vault owned and managed by a recognised bullion dealer or depository. Specific bars, plates or ingots, which are numbered and identified by hallmark, weight and fineness, are allocated to each particular account holder, who pays the custodian for storage and in

certain cases insurance. The metal dealer or depository that owns the vault where the metal is stored may not trade, lease or lend the bars, plates or ingots except on the specific instructions of the account holder.

### **Unallocated accounts**

This is an account where specific bars are not set aside and the account holder has a general entitlement to the metal. It is the most convenient, cheapest and most commonly used method of holding metal. Transactions may be settled by credits or debits to the account while the balance represents the indebtedness between the two parties. Credit balances on the account do not entitle the account holder to specific bars, plates or ingots of metal, but are backed by the general stock of the bullion dealer with whom the account is held. The account holder is an unsecured creditor. Account holders are exposed to the creditworthiness of the bank or dealer providing the service in the same way as they would be with any other kind of account. Should the account holder wish to receive actual metal, this is done by "allocating" specific bars, plates or ingots.

### **Trading location**

The majority of gold and silver is traded in London on a "loco London basis" meaning that it is a quotation made by dealers based on US dollars per troy ounce (or fine troy ounce in the case of gold). Settlement and delivery is two good business days in London after the day of the deal. Delivery of the metal can either be by physical delivery or through the clearing systems to an unallocated account.

The majority of platinum and palladium is traded in either London on a "loco London basis" or in Zurich on a "loco Zurich basis" meaning that it is a quotation made by dealers based on US dollars per troy ounce. Settlement and delivery is two good business days in London/Zurich after the day of the deal. Delivery of the metal can either be by physical delivery or through the clearing systems to an unallocated account.

### **The LBMA reference prices**

Reference prices for gold, silver, platinum and palladium are each determined by electronic auctions that take place in London. These prices are used internationally as the pricing mechanism for a variety of precious metal transactions and products.

The LBMA Gold Price auction takes place twice daily, at 10:30 a.m. (the "**LBMA Gold Price AM**") and at 3:00 p.m. (the "**LBMA Gold Price PM**"). The electronic auction process was introduced in March 2015, replacing the historic telephone-based London gold fixing method. ICE Benchmark Administration, an independent specialist benchmark administrator, provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price. These are fully transparent benchmarks and widely accepted as the basis for pricing spot transactions.

The LBMA Silver price is determined by an electronic auction process, similar to that which is used in determining the LBMA Gold price but is conducted once daily, at 12:00 p.m. London time. ICE Benchmark

Administration, now also provides the price platform and methodology as well as the overall administration and governance for the LBMA Silver price. The auction provides transparency via an electronic platform for the auction and offers a fully International Organisation of Securities Commissions compliant solution to the LBMA.

The LBMA Platinum and LBMA Palladium prices are both determined by an electronic auction process, which is conducted twice daily, at 9:45 a.m. and 2:00 p.m. London time. These auctions replaced the PGM fixes in December 2014. The auctions are independently administered by the London Metals Exchange.

Prices are published on the LBMA website ([www.lbma.org.uk](http://www.lbma.org.uk)) shortly after the end of the relevant auction process. The LBMA Gold Price is published with a 30 minute delay, the LBMA Silver Price with a 15 minute delay, and the LBMA Platinum and LBMA Palladium Prices are both published with a delay until midnight.

### **Clearing**

Some members of the London bullion market offer clearing services. Those members may store physical bullion in their own vaults and/or use third party storage facilities. The clearing members of the LBMA use the unallocated accounts they maintain between each other for the settlement of mutual trades as well as third party transfers. These transfers are conducted on behalf of clients and other members of the London bullion market in settlement of their own loco London bullion activities. This system is designed to avoid the security risks and costs that would be involved in the physical movement of gold.

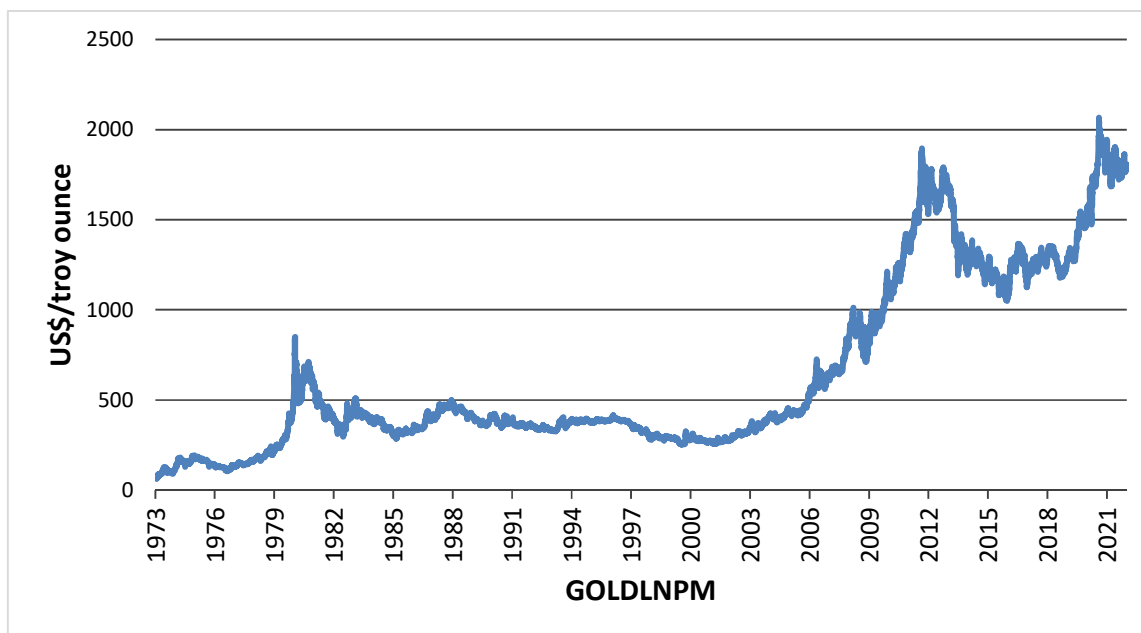
### **Documentation**

The LBMA and LPPM have developed and introduced a number of standard agreements which cover the terms and conditions for dealing in spot, forward, options and derivatives transactions in the OTC precious metals markets. In all dealings in metal the Issuer will, to the extent possible, use the standard LBMA and LPPM documentation, amended as required in connection with the Certificates and the Programme.

### **The gold price**

As movements in the price of gold are expected to directly affect the value of the Certificates, investors should review the recent movements in the price of gold. Investors should be aware that past movements in the gold price are not indicators of future movements.

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in US dollars per fine troy ounce over the period from 1 January 1973 to 31 December 2020, and is based on the LBMA Gold Price PM.

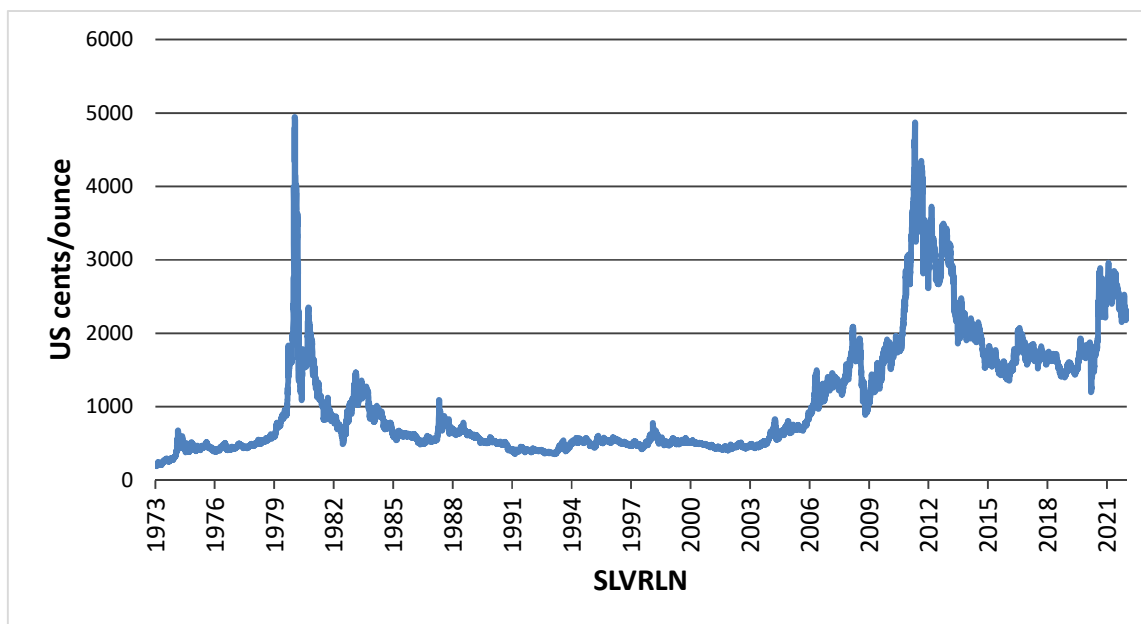


Source: Bloomberg as of 31/12/2021

### The silver price

As movements in the price of silver are expected to directly affect the value of the Certificates, investors should review the recent movements in the price of silver. Investors should be aware that past movements in the silver price are not indicators of future movements.

The following chart provides historical background on the price of silver. The chart illustrates movements in the price of silver in US dollars per troy ounce over the period from 1 January 1973 to 31 December 2020, and is based on the LBMA Silver Price.



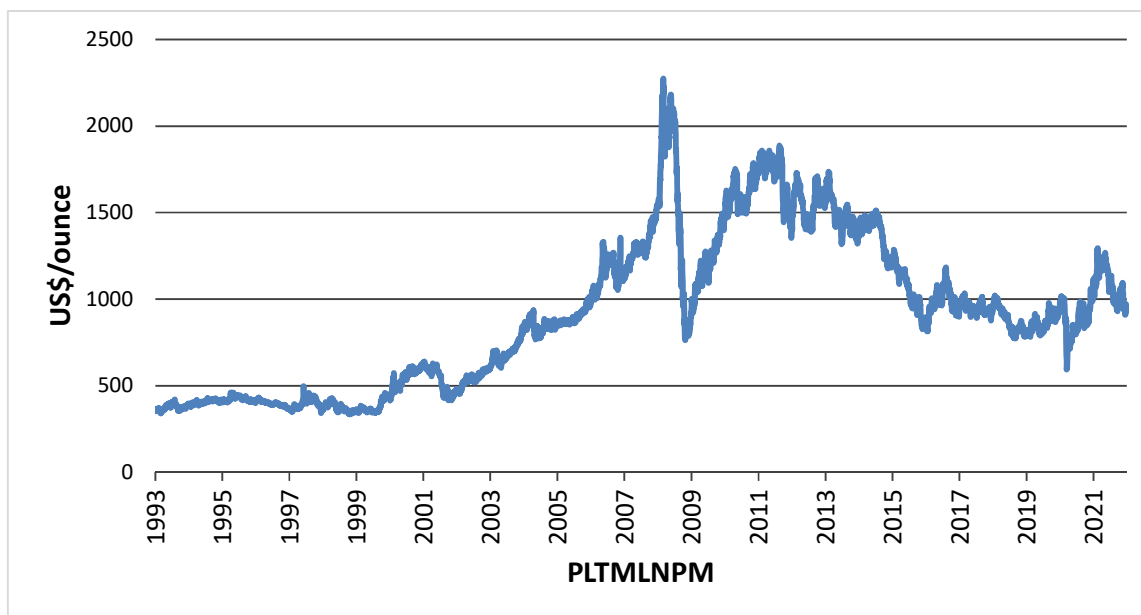
Source: Bloomberg as of 31/12/2021

### The platinum price

As movements in the price of platinum are expected to directly affect the value of the Certificates, investors should review the recent movements in the price of platinum. Investors should be aware that past movements in the platinum price are not indicators of future movements.



The following chart provides historical background on the price of platinum. The chart illustrates movements in the price of platinum in US dollars per troy ounce over the period from 1 January 1993 to 31 December 2020 and is based on the LBMA Platinum Price PM.

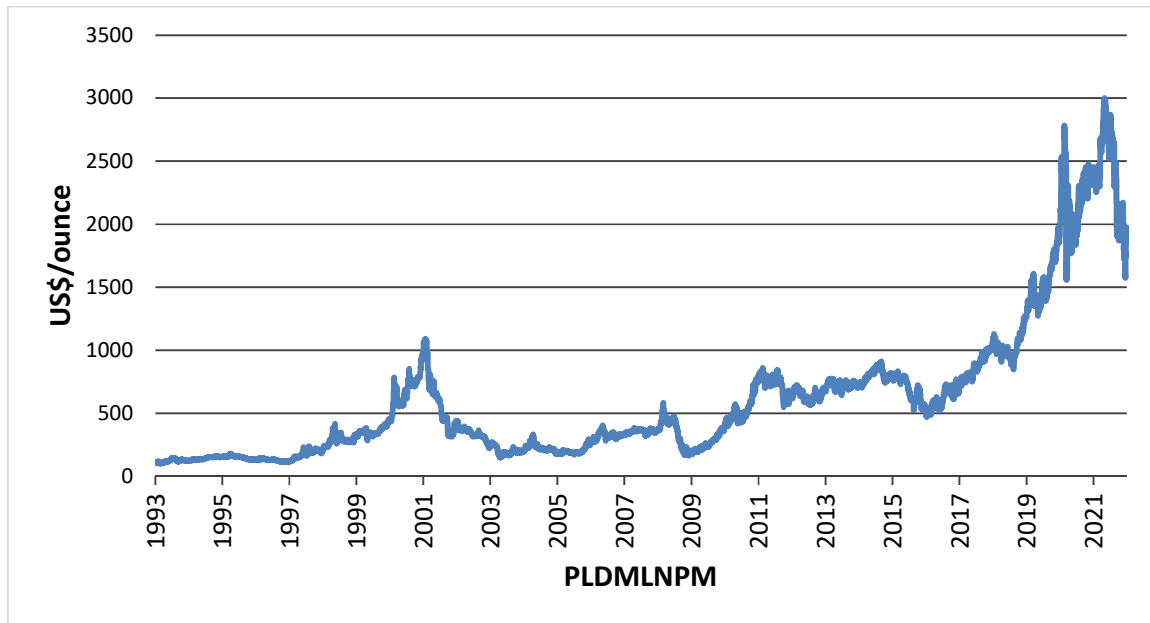


Source: Bloomberg, as of 31/12/2021

### The palladium price

As movements in the price of palladium are expected to directly affect the value of the Certificates, investors should review the recent movements in the price of palladium. Investors should be aware that past movements in the palladium price are not indicators of future movements.

The following chart provides historical background on the price of palladium. The chart illustrates movements in the price of palladium in US dollars per troy ounce over the period from 1 January 1993 to 31 December 2020, and is based on the LBMA Palladium Price PM.



Source: Bloomberg as of 31/12/2021

## FORM OF THE CERTIFICATES

### Form of Certificates

Certificates of each Series will be represented by a Global Certificate which will be registered in the name of a nominee for, and deposited with, the common depository for Euroclear and Clearstream, Luxembourg. For so long as the Certificates are represented by Global Certificates, the ICSD Paying Agent has agreed to act as paying agent in respect of the Certificates.

Each Global Certificate will become exchangeable in whole, but not in part, for Individual Certificates if (a) the Global Certificate is held (directly or indirectly) on behalf of Euroclear and/or Clearstream, Luxembourg or an alternative clearing system and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or in fact does so or (b) any of the circumstances described in Condition 11 (*Events of Default*) have occurred and are continuing.

Whenever the Global Certificate is to be exchanged for Individual Certificates, such Individual Certificates will be issued in an aggregate number equal to the number of Certificates represented by the Global Certificate within five business days of the delivery, by or on behalf of the registered holder of the Global Certificate, Euroclear and/or Clearstream, Luxembourg, to a person designated by the Issuer for such purpose of such information as is required to complete and deliver such Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Certificates are to be registered and the number of Certificates of each such person's holding) against the surrender of the Global Certificate at the Specified Office of the person designated by the Issuer for such purpose. Such exchange will be effected without charge to any Certificateholder or the Trustee, but against such indemnity as the person designated by the Issuer may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

In addition, each Global Certificate will contain provisions that modify the Terms and Conditions of the Certificates as they apply to the Certificates evidenced by the Global Certificate. The following is a summary of certain of those provisions:

*Notices:* Notwithstanding Condition 20 (*Notices*), so long as the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, notices to Holders of Certificates represented by the Global Certificate may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg and shall be deemed to be given to the Holders of Certificates on the same date as such notice is delivered to Euroclear or Clearstream, Luxembourg.

## TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions of the Certificates of each Tranche, as completed by the Final Terms applicable to that Tranche.

### 1. Introduction

- 1.1 Invesco Physical Markets plc (the "**Issuer**") has established a Secured Precious Metals-Linked Certificates Programme (the "**Programme**") for the issuance of secured, limited recourse certificates (the "**Certificates**"). The aggregate number of Certificates outstanding at any one time under the Programme will not exceed the Programme Limit. In addition, the aggregate number of Certificates in a particular Series which are outstanding at any one time will not exceed the Maximum Issue Size for that Series.
- 1.2 Certificates will be issued in series (each, a "**Series**") and each Series may comprise one or more tranches (each, a "**Tranche**") of Certificates issued on different issue dates. Each Tranche will be the subject of a Final Terms (the "**Final Terms**"). Each Certificate of such Tranche will have identical terms or terms which are identical except that the Issue Date, the Issue Price and the Initial Per Certificate Entitlement for such Tranche may be, as of the respective Issue Dates of such Tranches, different. Should any Series of Certificates be issued in one or more Tranches, the Initial Per Certificate Entitlement for each Tranche shall be the Per Certificate Entitlement for the Initial Tranche and any subsequent Tranche forming part of the Series as at the Issue Date of such further Tranche. The terms and conditions applicable to any particular Tranche of Certificates are these Conditions as completed by the relevant Final Terms. In the event of any inconsistency between these Conditions and the relevant Final Terms, the relevant Final Terms shall prevail.
- 1.3 The Certificates will be constituted by, subject to and have the benefit of the terms of the Trust Deed.
- 1.4 In connection with the Certificates, the Issuer entered into each of the following agreements:
  - 1.4.1 the Trust Deed, under which, amongst other things, the Trustee is appointed by the Issuer as trustee in respect of the Certificates;
  - 1.4.2 the Secured Unallocated Accounts Agreement and the Secured Allocated Accounts Agreement under which, amongst other things, the Custodian is appointed by the Issuer to carry out certain custody services in connection with the Underlying Precious Metals;
  - 1.4.3 the Agency Agreement, under which, amongst other things, the Principal Paying Agent agrees to act as principal paying agent in respect of those Certificates in respect of which it has been appointed from time to time;

- 1.4.4 the ICSD Agency Agreement, under which, amongst other things, the ICSD Paying Agent is appointed by the Issuer as a paying agent in respect of the Certificates for so long as they are represented by a Global Certificate which is registered in the name of a nominee for, and deposited with, the common depositary for a Clearing System;
- 1.4.5 the Authorised Participant Agreement under which, amongst other things, the Authorised Participants are appointed by the Issuer as authorised participants in respect of the Certificates;
- 1.4.6 the Portfolio Administration Agreement, under which, amongst other things, the Portfolio Administrator is appointed by the Issuer to carry out certain calculations and determinations in respect of the Certificates
- 1.4.7 the Advisory Agreement, under which, amongst other things, the Portfolio Adviser is appointed by the Issuer to make determinations or provide advice in certain circumstances in respect of the Certificates;
- 1.4.8 the Account Bank Agreement, under which, amongst other things, the Account Bank has been instructed to establish and maintain an Issuer Cash Account per Series of Certificates;
- 1.4.9 the Precious Metals Sale and Purchase Agreement, under which, amongst other things, the Issuer appoints the Precious Metals Counterparty as its counterparty in relation to:
  - (a) the sale of Underlying Precious Metals in connection with the Combined Fees and/or redemptions of Certificates linked to Precious Metals (such sale to be settled by the book- entry transfer on an unallocated basis of the relevant amount of Precious Metals from the relevant Secured Unallocated Accounts to the relevant unallocated accounts in London with a member of the LBMA or LPPM, as appropriate, specified by the Precious Metals Counterparty, against payment of the relevant price to the Issuer by credit of the same to the Issuer Cash Account or as otherwise directed by the Issuer); and
  - (b) the purchase of each Precious Metal (as collateral for the Series of Certificates linked to such Precious Metal) in connection with any subscription(s) for such Certificates of such Series made in cash (such purchase to be settled by the book-entry transfer on an unallocated basis of the relevant amount of such Precious Metal from the relevant unallocated account in London with a member of the LBMA or LPPM, as appropriate, specified by the Precious Metals Counterparty to the relevant Secured Unallocated Account, against payment of

the relevant price to the Precious Metals Counterparty by the Issuer out of the Cash Balances on the relevant Issuer Cash Account);

- 1.4.10 the Global Custody Agreement, under which, amongst other things, the Global Custodian will establish and maintain cash and securities accounts in the name of the Issuer and perform settlement functions in relation to the Certificates on the instructions of the Issuer and its authorised persons;
  - 1.4.11 the Fees and Expenses Agreement, under which, amongst other things, arrangements are put in place in relation to the fees and expenses of the Issuer in connection with the Programme and the Certificates;
  - 1.4.12 the Proposals and Advice Agreement, under which, amongst other things, certain proposals may be made, and advice provided, to the Issuer in connection with the Programme and the Certificates; and
  - 1.4.13 the Master Definitions Deed, under which, amongst other things, the parties thereto agree to certain defined terms and principles of construction and interpretation.
- 1.5 Upon the issue of the first Tranche of the relevant Series of Certificates, the Issuer entered into the following agreements:
- 1.5.1 a Security Deed relating to that Series of Certificates, under which, amongst other things, the Issuer grants certain Security Interests over the Underlying Precious Metal in favour of the Trustee for itself and as trustee for and on behalf of the Secured Creditors in respect of that Series, including, without limitation, a first fixed charge over all of the Issuer's rights, title, interest and benefit in and to the Underlying Precious Metal relating to that Series of Certificates and all rights and sums derived therefrom; and
  - 1.5.2 a Subscription Agreement relating to that Series of Certificates, under which the Authorised Participants agreed to subscribe for the Certificates of that Series.

In addition, in respect of each Series of Certificates, the Issuer, the Account Bank and the Trustee entered into an Account Control Agreement in respect of the relevant Issuer Cash Account, and in respect of Currency Hedged Certificates, the Issuer will enter into hedging arrangements relating to that Series of Currency Hedged Certificates, under which, amongst other things, the Issuer and the Currency Hedged Certificates Counterparty agree to make certain transfers of Metals as a function of currency exchange rate fluctuations concerning the Currency Pair relating to such Currency Hedged Certificates.

- 1.6 Certain provisions of these Conditions are summaries of the Trust Documents, the Agency Agreement, the ICSD Agency Agreement, the Authorised Participant Agreement, the Subscription Agreement, the Secured Custody Agreements, the Precious Metals Sale and Purchase Agreement, the Portfolio Administration Agreement, the Advisory Agreement, the Global Custody Agreement and are subject to their detailed provisions. The Certificateholders are bound by the terms of the Trust Documents, and are deemed to have notice of all the provisions of the Trust Documents, the Agency Agreement, the ICSD Agency Agreement, the Authorised Participant Agreement, the Subscription Agreement, the Secured Custody Agreements, the Precious Metals Sale and Purchase Agreement, the Portfolio Administration Agreement, the Advisory Agreement and the Global Custody Agreement.
- 1.7 Copies of the Trust Documents, the Agency Agreement, the ICSD Agency Agreement, the Authorised Participant Agreement, the Secured Custody Agreements, the Precious Metals Sale and Purchase Agreement, the Portfolio Administration Agreement, the Advisory Agreement and the Global Custody Agreement are available for inspection by Certificateholders during normal business hours at the Specified Offices of the Registrar and each of the Paying Agents (the Specified Offices of which are set out below) and the office for the time being of the Portfolio Adviser (being at the date hereof Perpetual Park, Perpetual Park Drive, Henley-On-Thames, England, RG9 1HH, United Kingdom).
- 1.8 All subsequent references in these Conditions to "**Certificates**" are, unless otherwise stated, to the Tranche of Certificates which are the subject of the relevant Final Terms and subsequent references in these Conditions to "**Certificateholders**", "**holders of the Certificates**", "**Currency Hedged Certificateholders**" or "**holders of the Currency Hedged Certificates**" are, unless otherwise stated, to the "Certificateholders", the "holders of the Certificates", the "Currency Hedged Certificateholders" or the "holders of the Currency Hedged Certificates" which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing and copies may be obtained from, in each case during normal business hours, the registered office for the time being of the Issuer (being at the date hereof Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland) the Specified Offices of the Registrar and each of the Paying Agents (the Specified Offices of which are set out below) and the office for the time being of the Portfolio Adviser (being at the date hereof Perpetual Park, Perpetual Park Drive, Henley-On-Thames, England, RG9 1HH, United Kingdom).

## **2. Definitions**

- 2.1 In these Conditions the following defined terms have the meanings set out below:

"**Account Bank**" means JPMorgan Chase Bank, N.A., acting through its London branch in its capacity as account bank in accordance with the terms of the Account Bank Agreement, or any successor or additional account bank appointed from time to time in connection with the Certificates;

"**Account Bank Agreement**" means the terms and conditions upon which the Issuer Cash Accounts are being maintained between the Issuer and the Account Bank;

**"Account Control Agreement"** means, (i) in relation to a Series of Certificates (other than a Series of Currency Hedged Certificates), the Account Control Agreement dated on or about 25 November 2019 between the Issuer, the Trustee and the Account Bank, relating to the Issuer Cash Account in respect of such Series of Certificates and (ii) in relation to a Series of Currency Hedged Certificates, the Account Control Agreement relating to that Series and dated on or about the issue of the first Tranche of that Series between the Issuer, the Trustee and the Account Bank, relating to the Issuer Cash Account in respect of such Series of Currency Hedged Certificates;

**"Advisory Agreement"** means the agreement so named dated on or about 25 November 2019 as amended and restated on or about the date of the latest amendment and restatement of the Trust Deed between the Issuer, the Trustee and Portfolio Adviser;

**"Agency Agreement"** means the agreement so named dated on or about 25 November 2019 between the Issuer, the Principal Paying Agent and the Trustee, as amended and restated on 2 March 2020;

**"Arranger"** means Invesco UK Services Limited in its capacity as arranger in respect of the Programme;

**"Authorised Participants"** means each entity appointed as an authorised participant under the Programme or any other person or persons identified as such in the relevant Final Terms and being a person who:

- (a) is a securities house or other market professional approved by the Issuer (in its absolute discretion);
- (b) is an Authorised Person, an Exempt Person or an Overseas Person; and
- (c) is not a UCITS Fund;

**"Authorised Participant Agreement"** means the agreement so named, amending and restating all of the Original Authorised Participant Agreements, dated 11 April 2011 between the Issuer, the Arranger and the authorised participants named therein, and any other agreements so named between the Issuer, the Arranger and the Authorised Participant named therein and entered into in relation to the Programme;

**"Authorised Person"** means a person authorised by the FCA for the purposes of FSMA;

**"Breach of Duty"** means in relation to any person, a wilful default, fraud, illegal dealing, negligence or material breach of any agreement or breach of trust by such person;

**"Business Day"** means, in respect of a Series of Certificates, each day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in London and which is also a



scheduled trading day (meaning a day on which such markets are ordinarily open) in the London Bullion Market, in respect of Certificates linked to Gold or Silver or the London Platinum & Palladium Market, in respect of Certificates linked to Platinum or Palladium, and which is also, in the case of hedging arrangements relating to the Currency Hedged Certificates only, an FX Business Day and a day on which commercial banks are generally open for business in the principal financial centre of both the Metal Currency and the Specified Currency (or, in the case of the euro, that is a TARGET Settlement Day);

**"Cash Amount"** means, in respect of a redemption of any Certificate where Cash Settlement applies, an amount in the Specified Currency determined by the Portfolio Administrator equal to the relevant Per Certificate Sale Proceeds for that Certificate, *provided that* the Cash Amount shall not be less than the Minimum Principal Amount, and *provided further that*, in respect of Currency Hedged Certificates, if the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, the Cash Amount may be paid in the currency of the sale proceeds of the relevant Underlying Precious Metal;

**"Cash Settlement"** means, in respect of a redemption of any Certificate, settlement by payment of the relevant Cash Amount in accordance with Condition 7 (*Redemption, Purchase and Cancellation*) and Condition 9 (*Payments*);

**"Certificateholder"** and **"holder of Certificates"** means each person who is for the time being a holder of the Certificates (being each person who is for the time being shown in the Register as the holder of a particular number of Certificates or, in the case of a joint holding, the person first named in the Register) save that, in respect of the Certificates of any Series, for so long as such Certificates are represented by a Global Certificate deposited with a common depositary for, and registered in the nominee name of, a common depositary for Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the Certificates shall be deemed to be the holder of such number of Certificates (and the registered holder of such Global Certificate shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of Certificateholders;

**"Certificateholder Optional Redemption"** has the meaning given in Condition 7.2 (*Redemption prior to the Final Maturity Date at the option of Certificateholders*);

**"Clearing System"** means each ICSD and any other clearing system through which interests in the Certificates are held or are proposed to be held;

**"Clearstream, Luxembourg"** means Clearstream Banking, société anonyme, Luxembourg;

**"Combined Fees"** means, on any Combined Fees Calculation Date:

- (a) if the Certificates are linked to Gold, an amount of Gold (rounded to the Rounding Amount);
- (b) if the Certificates are linked to Silver, an amount of Silver (rounded to the Rounding Amount);
- (c) if the Certificates are linked to Platinum, an amount of Platinum (rounded to the Rounding Amount); or
- (d) if the Certificates are linked to Palladium, an amount of Palladium (rounded to the Rounding Amount),

as determined by the Portfolio Administrator equal to the aggregate of the Daily Fee Accrual for the Combined Fees Calculation Period;

**"Combined Fees Calculation Date"** means each Business Day selected as such by the Issuer (taking into account any recommendation by the Portfolio Adviser) and with the agreement of the Trustee; *provided that* the last Combined Fees Calculation Date shall be the earlier to occur of (a) the date of the delivery of an Enforcement Notice by the Trustee and (b) the Valuation Date in respect of a redemption of the Certificates in whole in accordance with the Conditions;

**"Combined Fees Calculation Period"** means, in respect of any Combined Fees Calculation Date, the period from and including the immediately preceding Combined Fees Calculation Date or, in respect of the first Combined Fees Calculation Date to occur after the Initial Issue Date, the Initial Issue Date, to and excluding such Combined Fees Calculation Date;

**"Conditions"** means, in relation to the Certificates, these terms and conditions of the Certificates, as may from time to time be completed by the Final Terms and any reference to a particular numbered Condition shall be construed accordingly;

**"Currency Hedged Certificates"** means each Series of Certificates whose Specified Currency is a currency other than the Metal Currency, and which incorporate an FX hedging mechanism to hedge Certificateholders' exposure to fluctuations in the exchange rate between the Specified Currency of such Series and the Metal Currency;

**"Currency Hedged Certificates Counterparty"** means, in respect of Currency Hedged Certificates only, JP Morgan SE or any other entity specified as such in the Final Terms that has entered into FX hedging arrangements with the Issuer with respect to such Series or any replacement thereof;

**"Currency Pair"** means, in respect of Currency Hedged Certificates only, the Specified Currency and the Metal Currency;

**"Custodian"** means JPMorgan Chase Bank, N.A. in its capacity as custodian in accordance with the terms of the Secured Custody Agreements, or any successor or additional custodian appointed from time to time in connection with the Certificates under the Secured Custody Agreements;

**"Cut-Off Time"** means, in respect of a redemption of any Certificate:

- (a) if Cash Settlement applies, 12 p.m. (London time); or
- (b) if Physical Settlement applies, 4.30 p.m. (London time);

**"Daily Fee Accrual"** means, on each Business Day:

- (a) if the Certificates are linked to Gold, an amount of Gold (rounded to the Rounding Amount);
- (b) if the Certificates are linked to Silver, an amount of Silver (rounded to the Rounding Amount);
- (c) if the Certificates are linked to Platinum, an amount of Platinum (rounded to the Rounding Amount); or
- (d) if the Certificates are linked to Palladium, an amount of Palladium (rounded to the Rounding Amount),

as determined by the Portfolio Administrator equal to the amount of the Underlying Precious Metal by which the Per Certificate Entitlement to such Underlying Precious Metal has reduced since the immediately preceding Business Day (ignoring, for the purposes of each Series of Currency Hedged Certificates, any change in the Per Certificate Entitlement resulting from the hedging arrangements) multiplied by the number of Certificates outstanding in the Series as at such Business Day;

**"Delivery Amount"** means, in respect of a redemption of any Certificate where Physical Settlement applies, an amount of the Underlying Precious Metal determined by the Portfolio Administrator equal to:

- (a) the aggregate Per Certificate Entitlement to the Underlying Precious Metal as at the relevant Valuation Date; less
- (b) an amount of the Underlying Precious Metal equal in value (calculated by the Portfolio Administrator using the relevant Reference Price as at the relevant Valuation Date) to all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such redemption (to the extent not covered by the relevant proportion of any applicable Redemption Notice Fee),

rounded down to the nearest whole multiple of the Rounding Amount;

**"Eligible Currency Hedged Certificates Counterparty"** means a bank or financial institution (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) incorporated, domiciled and regulated in an OECD country with an investment grade rating or higher from an international rating agency or having the benefit of a guarantee from an affiliated entity with an investment grade rating or higher from an international rating agency;

**"Eligible Redemption Valuation Date"** means each Business Day;

**"Enforcement Notice"** means a notice delivered by the Trustee to the Issuer in accordance with Condition 11 (*Events of Default*) which declares the Certificates to be immediately due and payable;

**"Euroclear"** means Euroclear Bank S.A./N.V.;

**"Event of Default"** means any one of the events specified in Condition 11 (*Events of Default*);

**"Exempt Person"** means a person who, in entering into and performing its obligations under an Authorised Participant Agreement, is acting in the course of a business comprising a regulated activity in relation to which it is exempt from the need to be an Authorised Person as a result of a provision of FSMA or associated secondary legislation;

**"Existing Gold Certificates"** means all Certificates existing on 1 April 2015 and which are constituted pursuant to the Original Deed;

**"Extraordinary Resolution"** means a resolution passed at a Meeting duly convened and held in accordance with the Provisions for Meetings of Certificateholders by a majority of not less than three quarters of the votes cast;

**"FCA"** means the Financial Conduct Authority of the United Kingdom;

**"Fees and Expenses Agreement"** means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 25 November 2019 and on or about the latest amendment and restatement of the Trust Deed between the Issuer, the Trustee and the Portfolio Adviser;

**"Final Discharge Date"** means the date on which the Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Obligations and/or all other moneys and other liabilities due or owing by the Issuer have been paid or discharged in full;

**"Final Maturity Date"** means the final maturity date specified in the Final Terms;

**"FSMA"** means the Financial Services and Markets Act 2000 (as amended) of the United Kingdom;

**"FX Business Day"** means, in respect of Currency Hedged Certificates only, any weekday on which the market data used for the purposes of determining the FX Spot Reference Level and the FX Forward Points Reference Level is scheduled to be available during business hours in London in accordance with the procedures of the relevant data source;

**"FX Cost"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for a Business Day equal to (a) the FX Spread for that Business Day; *multiplied* by (b) the absolute value of the movement in the Metal FX Reference Price since the previous Business Day; *multiplied* by (c) the Per Certificate Entitlement for the immediately preceding Business Day;

**"FX Forward Points Reference Level"** means, in respect of Currency Hedged Certificates only, and in respect of an FX Business Day, the average of the bid and ask rates (which, for the avoidance of doubt, may be positive or negative) with respect to the Currency Pair concerning transactions to borrow or lend (as applicable) the relevant Specified Currency for one FX Business Day as determined by the Currency Hedged Certificates Counterparty having regard to available market data, or as determined by the Currency Hedged Certificates Counterparty acting commercially reasonably and in good faith where such market data is not available or where available market data does not, in the determination of the Currency Hedged Certificates Counterparty, fairly represent forward points levels in the foreign exchange market for the relevant Currency Pair;

**"FX Gain/Loss Per Certificate"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for a Business Day equal to (a) Sum of FX PnL for that Business Day; *multiplied* by (b) the Per Certificate Value for the immediately preceding Business Day; *and with the product of (a) and (b) then, minus* the FX Cost for the relevant Business Day;

**"FX PnL"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day, and which may be a positive or negative amount, equal to (a) FX Tom/Next Reference Level for that FX Business Day *minus* (b) FX Spot Reference Level Adjusted for that FX Business Day;

**"FX Spot Reference Level"** means, in respect of Currency Hedged Certificates only, and in respect of an FX Business Day, the mid currency exchange rate for the Currency Pair, expressed as the amount of the Metal Currency per a fixed amount of the Specified Currency as determined by the Currency Hedged Certificates Counterparty having regard to available market data, or as determined by the Currency Hedged Certificates Counterparty acting commercially reasonably and in good faith where such market data is not available or where available market data does not, in the determination of the Currency Hedged Certificates Counterparty, fairly represent spot exchange rate levels in the foreign exchange market for the relevant Currency Pair;

**"FX Spot Reference Level Adjusted"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day equal to:

- (a) FX Spot Reference Level for that FX Business Day; plus
- (b) FX Transaction Costs for that FX Business Day;

**"FX Spread"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day equal to (a) the Observed FX Spread for that Business Day *divided by* (b) two;

**"FX Tom/Next Reference Level"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day equal to (a) the FX Tom Reference Level for that FX Business Day *minus* (b) the FX Transaction Costs for that FX Business Day;

**"FX Tom Reference Level"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day equal to (a) the FX Spot Reference Level for that FX Business Day *minus* (b) the FX Forward Points Reference Level for that FX Business Day except where the settlement date of the FX Spot Reference Level for the Currency Pair on the immediately prior FX Business Day is the same calendar day as the settlement date of the FX Spot Reference Level for the Currency Pair on such FX Business Day, in which case, zero;

**"FX Transaction Costs"** means, in respect of Currency Hedged Certificates only, an amount in the Metal Currency for an FX Business Day equal to the FX Spread for that FX Business Day divided by the Spread Adjustment Factor for that FX Business Day;

**"Global Custody Agreement"** means the agreement so named dated on or about 25 November 2019, as amended and restated on 2 March 2020, between the Issuer and the Global Custodian;

**"Global Custodian"** means J.P. Morgan SE, Dublin Branch in its capacity as cash and securities custodian (solely in connection with the settlement of Certificates) in accordance with the terms of the Global Custody Agreement, or any successor or additional custodian appointed from time to time in connection with a Series of Certificates;

**"Gold"** means, if the Certificates are linked to gold, gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect;

**"Gold Reference Price"** means, if the Certificates are linked to Gold, on any day, that day's p.m. Gold fixing price per fine troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US dollars, as calculated and administered by ICE Benchmark Administration, an independent service provider, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) and displayed on Reuters Screen page "XAUUSDPM" or Bloomberg

ticker "GOLDLNPM" that displays prices effective on that relevant day; *provided, however, that* if the Portfolio Adviser becomes aware that a Market Disruption Event has occurred or exists on such day, the Portfolio Adviser will notify the Issuer and the Portfolio Administrator and the Gold Reference Price shall be the price determined by the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) taking into consideration the latest available Gold Reference Price as of a date on which no Market Disruption Event existed and any other information which the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) deems relevant;

**"Gold Sale and Purchase Agreement"** means the agreement so named dated 29 June 2009 between, amongst others, the Issuer and JPMorgan Chase Bank, N.A. as gold counterparty;

**"ICSD"** means each of Euroclear and Clearstream, Luxembourg;

**"ICSD Agency Agreement"** means the agreement dated 2 March 2020 between the Issuer, the ICSD Paying Agent and the Trustee;

**"ICSD Paying Agent"** means Citibank Europe plc in its capacity as paying agent in accordance with the terms of the ICSD Agency Agreement, or any successor or additional paying agent appointed from time to time in connection with the Certificates under the ICSD Agency Agreement;

**"Initial Issue Date"** means the Issue Date in respect of the first Tranche of the Certificates if issued in more than one Tranche to be issued under the Programme;

**"Initial Per Certificate Entitlement"** means the initial per certificate entitlement with respect to the Underlying Precious Metal, as specified in the Final Terms;

**"Initial Tranche"** means, in respect of a particular Series of Certificates, the first Tranche of Certificates of that Series to be issued under the Programme;

**"Insolvency Event"** in respect of a company means:

- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of such company; or

- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
  - (ii) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
  - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
  - (iv) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
  - (v) the winding-up, liquidation, examinership or discontinuance of the Issuer; or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (e) above, in any jurisdiction;

**"Insolvency Official"** means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a solvent merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the Certificateholders) provisional liquidator, examiner, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

**"Issue Date"** means the date specified as such in the Final Terms;

**"Issue Price"** means the price specified as such in the Final Terms;



**"Issuer Cash Account"** means, in respect of a Series of Certificates, the cash account being maintained by the Account Bank for the Issuer in respect of such Series of Certificates under the terms of the Account Bank Agreement;

**"Issuer Covenants"** means the covenants of the Issuer set out in Schedule 4 to the Trust Deed;

**"Issuer Jurisdiction"** means Ireland or such other jurisdiction in which the Issuer or any Issuer substitute (as contemplated by Condition 18 (*Substitution of Issuer*)) is incorporated and/or subject to taxation;

**"Issuer Profit Account"** means the cash account in the name of the Issuer into which the Issuer deposits or procures the deposit of any Issuer Profit Amount;

**"Issuer Profit Amount"** means the profit amount of US\$500 per annum payable by the Portfolio Adviser to the Issuer in connection with the Certificates, accruing quarterly and payable annually on the last Business Day of June in each year commencing on the last Business Day of June 2011;

**"LBMA"** means The London Bullion Market Association, being the London-based trade association that represents the over-the-counter market for gold and silver in London, or its successor;

**"Liabilities"** means, in respect of any person, any losses, damages, costs, charges, awards, claims, demands, expenses, judgments, actions, proceedings or other liabilities whatsoever including properly incurred legal fees and any Taxes and penalties incurred by that person, together with any VAT charged or chargeable, or otherwise incurred by that person, in respect of any of the sums referred to in this definition;

**"LME"** means the London Metal Exchange Limited or its successor;

**"London Bullion Market"** means the bullion market (being the market for wholesale trading of gold and silver) in London;

**"LPPM"** means The London Platinum and Palladium Market, being a trade association, the purpose of which is to promote the professional trading in London of both platinum and palladium, or its successor;

**"Mandatory Redemption"** means a redemption of all Certificates pursuant to Condition 7.10 (*Mandatory Redemption*);

**"Market Disruption Event"** means, in the determination of the Portfolio Adviser, any of the following:

- (a) (A) the failure of the Price Source to announce or publish the relevant Reference Price (or the information necessary for determining such Reference Price) or (B) the temporary or permanent discontinuance or unavailability of the Price Source ("**Price Source Disruption**");
- (b) the material suspension of, or the material limitation imposed on, trading in the Precious Metal to which the Certificates are linked on the relevant exchange or principal trading market which is material in relation to the Certificates ("**Trading Disruption**"); or
- (c) (A) the disappearance of, or of trading in, the Precious Metal to which the Certificates are linked or (B) the disappearance or permanent discontinuance or unavailability of the relevant Reference Price, notwithstanding the availability of the Price Source or the status of trading in such Precious Metal ("**Disappearance of Reference Price**");

**"Master Definitions Deed"** means the deed so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013, 25 November 2019 and further amended and restated on or about the date of the latest amendment and restatement of the Trust Deed between, amongst others, the Issuer and the Trustee;

**"Maximum Issue Size"** means, in relation to each Series, the number of Certificates specified in the Final Terms for that Series;

**"Meeting"** means a meeting of Certificateholders (whether originally convened or resumed following an adjournment);

**"Metal Business Day"** means, in respect of Currency Hedged Certificates only, any weekday on which the relevant benchmark referenced in the definition of Metal Reference Price (or the Final Terms, as the case may be) is scheduled to be fixed during business hours in London;;

**"Metal Currency"** means, in respect of Currency Hedged Certificates only, the currency specified as such in the Final Terms;

**"Metal FX Reference Price "** means, in respect of Currency Hedged Certificates only, an amount in the Specified Currency for a Business Day equal to:

- (a) the Metal Reference Price for that Business Day; divided by
- (b) the FX Spot Reference Level for that Business Day;

**"Metal Price Source Disruption"** means, in respect of Currency Hedged Certificates only, a Market Disruption Event has occurred;

**"Metal Price Inaccuracy"** means, in respect of Currency Hedged Certificates only, the Currency Hedged Certificates Counterparty determines in its sole discretion that the Metal Reference Price does not fairly represent such level in the market;

**"Metal Reference Price"** means, in respect of Currency Hedged Certificates only, a price, in the Metal Currency, as determined by the Currency Hedged Certificates Counterparty and notified to the Issuer for a Metal Business Day, being, in respect of Gold, the afternoon's benchmark price known as the "LBMA Gold Price", which is a benchmark afternoon price per troy ounce of Gold for delivery in London for settlement in two business days (as such term is used in the relevant market) through a member of the LBMA authorized to effect such delivery and fixed in respect of the Metal Reference Price Fixing Time, or such other price specified as such in the Final Terms, as displayed on the Metal Reference Price Source on such Business Day, *provided that*, if there is a Metal Price Source Disruption in respect of the Metal Reference Price for that Metal Business Day, or if there is a Metal Price Inaccuracy in respect of the Metal Reference Price for that Metal Business Day, the Metal Reference Price used for such Metal Business Day shall be determined by the Currency Hedged Certificates Counterparty in good faith and a commercially reasonable manner taking into account such factors as it sees fit (which may include the latest available Metal Reference Price as of a date on which no Metal Price Source Disruption or Metal Price Inaccuracy, as applicable, existed);

**"Metal Reference Price Fixing Time"** means, in respect of Currency Hedged Certificates only, in respect of Gold, 3 p.m. (London time), or such other time specified as such in the Final Terms;

**"Metal Reference Price Source"** means, in respect of Currency Hedged Certificates only, in respect of Gold, ICE Benchmark Administration, or such other price source specified as such in the Final Terms;

**"Metal Transaction Cost"** means, in respect of Currency Hedged Certificates only, (i) in relation to the purchase of metal, USD 0.10 or such other amount as agreed from time to time by the Portfolio Adviser on behalf of the Issuer and the Currency Hedged Certificates Counterparty, and (ii) in relation to the sale of metal, zero;

**"Minimum Principal Amount"** means, in respect of each Certificate denominated in US dollars, US\$0.01 or, in the case of Currency Hedged Certificates denominated in a Specified Currency other than US dollars, the lowest amount of the relevant currency that is available as legal tender in the country of such currency (and, in the case of EUR, means EUR 0.01);

**"Minimum Trading Amount"** means the minimum number of Certificates that may be traded in a single transaction as specified in the applicable Final Terms;

**"Net Proceeds"** has the meaning given to it in Condition 7.10 (*Mandatory Redemption*);

**"Notices Condition"** means Condition 20 (Notices);

**"Obligations"** means all of the obligations of the Issuer created by or arising under the Certificates and the Transaction Documents;

**"Observed FX Spread"** means, in respect of Currency Hedged Certificates only, the spread between bid spot currency exchange rates and offer spot currency exchange rates for the relevant Currency Pair for a Business Day as determined by the Currency Hedged Certificates Counterparty having regard to available market data, or as determined by the Currency Hedged Certificates Counterparty acting commercially reasonably and in good faith where such market data is not available or where available market data does not, in the determination of the Currency Hedged Certificates Counterparty, fairly represent spread levels in the foreign exchange market for the relevant Currency Pair;

**"Original Authorised Participant Agreements"** means each authorised participant agreement between the Issuer, the Arranger and the authorised participant named therein dated on or about the Issue Date of the Existing Gold Certificates;

**"Original Deed"** means the trust deed dated 29 June 2009 between the Issuer, the Trustee and the Portfolio Adviser in relation to the Secured Gold-Linked Certificates Programme of the Issuer;

**"Original Settlement Date"** has the meaning given in Condition 7.7 (*Settlement Disruption*);

**"outstanding"** means, in relation to the Certificates, all the Certificates other than:

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies have been duly paid to the Trustee, the Principal Paying Agent, the ICSD Paying Agent or the Global Custodian in the manner provided for in the Portfolio Administration Agreement, the Agency Agreement, and/or the ICSD Agency Agreement

(and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;

- (c) those which have been purchased and surrendered for cancellation as provided in Condition 7 (*Redemption, Purchase and Cancellation*) and notice of the cancellation of which has been given to the Trustee;

- (d) those in respect of which the Issuer has assigned to the relevant Certificateholder the Issuer's claim and all related rights in respect of the relevant amount of the Underlying Precious Metal in accordance with Condition 7.8 (*Failure to sell Underlying Precious Metal*);
- (e) for the purposes of calculating any Daily Fee Accrual only (and for no other purpose), those which are the subject of redemption in accordance with Condition 7 (*Redemption, Purchase and Cancellation*) and in respect of which the relevant Valuation Date has occurred; or
- (f) those which have become void under Condition 16 (*Prescription*); *provided that* for each of the following purposes, namely:
  - (i) the right to attend and vote at any meeting of Certificateholders;
  - (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 9 (*Waiver*), Clause 10 (*Modifications*), Clause 14 (*Proceedings and Actions by the Trustee*), Clause 24 (*Appointment of Trustees*) and Clause 25 (*Notice of a New Trustee*) of the Trust Deed and Condition 11 (*Events of Default*), Condition 12 (*Enforcement*) and Condition 14 (*Meetings of Certificateholders*) and the Provisions for Meetings of Certificateholders; and
  - (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Certificateholders or any of them,

those Certificates (if any) which are for the time being held by or for the benefit of the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**"Overseas Person"** means a person whose activities are not subject to the prohibition in section 19 of FSMA by virtue of its not carrying on such activities in the United Kingdom and whose head office is situated outside the United Kingdom;

**"Palladium"** means, if the Certificates are linked to palladium, palladium bars or ingots or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect;

**"Palladium Reference Price"** means, if the Certificates are linked to Palladium, in respect of any day, that day's p.m. Palladium fixing price per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at [www.lme.com](http://www.lme.com) and currently displayed on Bloomberg ticker "PLDMLNPM" that displays prices effective on that relevant day;

*provided, however, that* if the Portfolio Adviser becomes aware that a Market Disruption Event has occurred or exists on such day, the Portfolio Adviser will notify the Issuer and the Portfolio Administrator and the Palladium Reference Price shall be the price determined by the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) taking into consideration the latest available Palladium Reference Price as of a date on which no Market Disruption Event existed and any other information which the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) deems relevant;

**"Paying Agents"** means the Principal Paying Agent together with any successor or additional paying agents appointed from time to time in connection with the Certificates (including, for the avoidance of doubt, the ICSD Paying Agent);

**"Payment Day"** has the meaning given in Condition 9.3 (*Payments on Payment Days*);

**"Payments Priorities"** means, in relation to the Certificates, the provisions relating to the order of priority of payments following the delivery of an Enforcement Notice in relation to the Certificates by the Trustee or in connection with a Mandatory Redemption, set out in the Trust Deed and as described in Condition 5 (*Security and Payments Priorities*);

**"Per Certificate Entitlement"** means (i) in respect of each Series of Certificates that are not Currency Hedged Certificates, the Initial Per Certificate Entitlement specified in the Final Terms to the Underlying Precious Metal which is thereafter reduced by the Reduction Percentage and (ii) in respect of each Series of Currency Hedged Certificates on a Business Day, (a) the Per Certificate Entitlement in respect of the immediately preceding Business Day (or, where there is no such prior Per Certificate Entitlement, the Initial Per Certificate Entitlement specified in the Final Terms to the Underlying Precious Metal), plus (b) (x) the FX Gain/Loss Per Certificate for that Business Day divided by (y) the Metal Reference Price for that Business Day plus, where the FX Gain/Loss Per Certificate for that Business Day is positive, the Metal Transaction Cost for that Business Day and, where the FX Gain/Loss Per Certificate for that Business Day is negative, minus the Metal Transaction Cost for that Business Day, and (c) which is thereafter reduced by the Reduction Percentage;

**"Per Certificate Sale Proceeds"** means, in respect of a redemption of any Certificate, the amount of the relevant Sale Proceeds referable to one Certificate;

**"Per Certificate Value"** means in respect of each Series of Currency Hedged Certificates on a given Business Day, the Per Certificate Entitlement for that Business Day multiplied by the Metal FX Reference Price for that Business Day;

**"Physical Settlement"** means, in respect of a redemption of any Certificate to which Physical Settlement applies, settlement by the transfer of the relevant amount of the Underlying Precious Metal, in accordance with Condition 7 (*Redemption, Purchase and Cancellation*);

**"Physical Settlement Differential Amount"** has the meaning given to it in Condition 7.6 (*Physical Settlement delivery obligation*);

**"Platinum"** means, if the Certificates are linked to platinum, platinum bar or ingots or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect;

**"Platinum Reference Price"** means, if the Certificates are linked to Platinum, in respect of any day, that day's p.m. Platinum fixing price per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in US dollars, as calculated and administered by the LME and published by the LME on its website at [www.lme.com](http://www.lme.com) and currently displayed on Bloomberg ticker "PLTMLNPM" that displays prices effective on that relevant day; *provided, however, that* if the Portfolio Adviser becomes aware that a Market Disruption Event has occurred or exists on such day, the Portfolio Adviser will notify the Issuer and the Portfolio Administrator and the Platinum Reference Price shall be the price determined by the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) taking into consideration the latest available Platinum Reference Price as of a date on which no Market Disruption Event existed and any other information which the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) deems relevant;

**"Portfolio Administration Agreement"** means the agreement so named dated on or about 25 November 2019 between the Issuer, the Portfolio Administrator and the Trustee as amended and restated on 2 March 2020 and on or about the date of the latest amendment and restatement of the Trust Deed;

**"Portfolio Administrator"** means J.P. Morgan Administration Services (Ireland) Limited in its capacity as portfolio administrator in accordance with the terms of the Portfolio Administration Agreement, or any successor or additional portfolio administrator appointed from time to time in connection with the Certificates under the Portfolio Administration Agreement;

**"Portfolio Adviser"** means Invesco UK Services Limited in its capacity as Portfolio Adviser in accordance with the terms of the Advisory Agreement, or any successor or additional portfolio adviser appointed from time to time in connection with the Certificates under the Advisory Agreement;

**"Potential Event of Default"** means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

**"Precious Metals"** means Gold, Silver, Platinum and/or Palladium, as the context requires, and "Precious Metal" shall mean any one of them, as the context requires;

**"Precious Metals Counterparty"** means JPMorgan Chase Bank, N.A. in its capacity as precious metals counterparty in accordance with the terms of the Precious Metals Sale and Purchase Agreement, or any successor or additional precious metals counterparty appointed from time to time in connection with the Certificates under the Precious Metals Sale and Purchase Agreement;

**"Precious Metals Sale and Purchase Agreement"** means the agreement so named, amending and restating the Gold Sale and Purchase Agreement, dated 11 April 2011 as amended and restated on 4 April 2013, 25 November 2019 and on or about the date of the latest amendment and restatement of the Trust Deed between, amongst others, the Issuer and the Precious Metals Counterparty;

**"Price Source"** means the publication (or such other origin of reference, including an exchange or principal trading market) containing (or reporting) the Reference Price (or process from which the Reference Price is calculated) as specified in the definition of Reference Price herein;

**"Principal Paying Agent"** means J.P. Morgan Administration Services (Ireland) Limited in its capacity as principal paying agent in accordance with the terms of the Agency Agreement, or any successor or additional principal paying agent appointed from time to time in connection with the Certificates under the Agency Agreement;

**"Programme Limit"** means 1,000,000,000 in aggregate of all Certificates of any and all Series outstanding from time to time, *provided that* the Issuer may increase such limit from time to time (subject to compliance with the relevant Transaction Documents);

**"Proposals and Advice Agreement"** means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011 between the Issuer and the Proposer;

**"Proposer"** means Invesco UK Services Limited in its capacity as proposer in accordance with the terms of the Proposals and Advice Agreement;

**"Provisions for Meetings of Certificateholders"** means the provisions contained in Schedule 2 to the Trust Deed;

**"Receiver"** means any receiver, manager, receiver or manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with the Security Deed;

**"Redemption Notice"** has the meaning given in Condition 7.2 (*Redemption prior to the Final Maturity Date at the option of Certificateholders*);



**"Redemption Notice Fee"** means, in respect of any Certificateholder Optional Redemption, a fee of up to US\$500; the applicable level of such fee in respect of any Business Day will be confirmed by the Portfolio Administrator on request;

**"Reduction Percentage"** means:

- (a) in respect of a particular Series of Certificates other than a Series of Currency Hedged Certificates, the percentage specified in the Final Terms by which the Initial Per Certificate Entitlement will reduce on a daily basis on the assumption that the daily rate will be the per annum rate divided by 365 and applied accordingly; and
- (b) in respect of a particular Series of Currency Hedged Certificates, the percentage specified in the Final Terms by which the Initial Per Certificate Entitlement, and subsequently the Per Certificate Entitlement calculated in accordance with the hedging arrangements, will reduce on each Business Day on the assumption that the rate will be the per annum rate divided by 365 and applied on each Business Day in respect of the number of calendar days from but excluding the previous Business Day to and including that Business Day, and which shall consist of a base percentage and a FX hedging fee percentage, with the Reduction Percentage attributable to the FX hedging fee percentage being paid to the Currency Hedged Certificates Counterparty on a monthly basis by or on behalf of the Issuer;

**"Reference Price"** means, if the Certificates are linked to Gold, the Gold Reference Price, if the Certificates are linked to Silver, the Silver Reference Price, if the Certificates are linked to Platinum, the Platinum Reference Price or if the Certificates are linked to Palladium, the Palladium Reference Price;

**"Register"** has the meaning given in Condition 3 (*Form, Title and Transfer*);

**"Registrar"** means J.P. Morgan Administration Services (Ireland) Limited as registrar in respect of all Global Certificates representing the Certificates of each Series or such other person as may be appointed by the Issuer from time to time as registrar in respect of the Certificates;

**"Relevant Date"** means, in respect of any payment in relation to any Certificate, whichever is the later of:

- (a) the date on which the payment in question first becomes due; and
- (b) if the full amount payable has not been received by the Principal Paying Agent, the ICSD Paying Agent, the Global Custodian or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders in accordance with the Notices Condition;

**"Relevant Parties"** means the Trustee, the other Transaction Parties, the competent authority or stock exchange on which the Certificates are listed, if any (if required by such competent authority or stock exchange) and, in accordance with the Notices Condition, the Certificateholders;

**"Required Paying Agent"** means any Paying Agent (which may be the Principal Paying Agent) which is the sole remaining Paying Agent with its Specified Office in any city where a stock exchange on which the Certificates are listed requires there to be a Paying Agent;

**"Reserved Matter"** means any proposal:

- (a) to change any date fixed for payment or delivery in respect of the Certificates, to reduce the amounts due on any date in respect of the Certificates or to alter the method of calculating the amounts due in respect of the Certificates on redemption or maturity;
- (b) (except in accordance with Condition 18 (*Substitution of Issuer*) and the Trust Deed) to effect the exchange, conversion or substitution of the Certificates for, or the conversion of such Certificates into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency in which amounts due in respect of the Certificates are payable;
- (d) to alter the Payments Priorities in respect of the Certificates;
- (e) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

**"Rounding Amount"** means

- (a) if the Certificates are linked to Gold, the nearest 0.001 fine troy ounce; or
- (b) if the Certificates are linked to Silver, Platinum or Palladium the nearest 0.001 troy ounce;

**"Sale Date"** means, in respect of a redemption of any Certificate, the relevant Valuation Date, subject to Condition 7.7 (*Settlement Disruption*);

**"Sale Price"** means, in respect of a redemption of any Certificate, the Reference Price as at the relevant Valuation Date;

**"Sale Proceeds"** means, if Cash Settlement applies to the Certificates, an amount in US dollars determined by the Portfolio Administrator equal to:

- (a) the proceeds actually received by the Issuer (or the Portfolio Administrator or any other agent on behalf of the Issuer) and credited to the Issuer Cash Account in respect of the sale of the relevant amount of the Underlying Precious Metal in connection with such redemption, as described in Condition 7.5 (*Cash Settlement payment obligation*), *provided that*, in respect of Currency Hedged Certificates only and which are denominated in a currency other than US dollars, such amount shall be converted into the Specified Currency on the instruction of the Portfolio Administrator (unless the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency); less
- (b) all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale or redemption (to the extent not covered by any applicable Redemption Notice Fee);

**"Secured Allocated Account"** means the allocated account of the Issuer with the Custodian in which the Custodian holds the Precious Metal to which the Certificates are linked, on an allocated basis;

**"Secured Allocated Accounts Agreement"** means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013, 25 November 2019 and on or about the date of the latest amendment and restatement of the Trust Deed between the Issuer, the Trustee, the Portfolio Administrator and the Custodian;

**"Secured Creditors"** means the Trustee in its own capacity and as trustee on behalf of those persons listed as entitled to payment in the Payments Priorities;

**"Secured Custody Accounts"** means the Secured Unallocated Account and the Secured Allocated Account held with the Custodian in respect of the Certificates;

**"Secured Custody Agreements"** means the Secured Allocated Accounts Agreement and the Secured Unallocated Accounts Agreement;

**"Secured Obligations"** means, in respect of the Certificates, all monies, debts and liabilities which are or have been or may become due, owing or incurred, actually or contingently, by the Issuer to the Secured Creditors in relation to the Certificates of such Series;

**"Secured Property"** means all the property of the Issuer which is subject to the Security, as described in Condition 5 (*Security and Payments Priorities*);

**"Secured Unallocated Account"** means the unallocated account of the Issuer with the Custodian in which the Custodian holds the Underlying Precious Metal, on an unallocated basis in connection with the Certificates;

**"Secured Unallocated Accounts Agreement"** means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013, 25 November 2019 and on or about the date of the latest amendment and restatement of the Trust Deed between the Issuer, the Trustee, the Portfolio Administrator and the Custodian;

**"Security"** means, in relation to the Certificates, the security granted pursuant to the Trust Deed and the Security Documents in favour of the Trustee for itself and on behalf of the other Secured Creditors and any additional security granted by the Issuer to the Trustee over any asset from time to time pursuant to Condition 5 (*Security and Payments Priorities*);

**"Security Deed"** means (i) the deed so named dated on or about the date of the issuance of the first Tranche of Certificates with which Certificates of the relevant Tranche create a single Series, between the Issuer and the Trustee, as amended and restated on 2 March 2020 and (ii) in respect of each Series of Currency Hedged Certificates, the deed so named dated on or about the issue of the first Tranche of such Series ;

**"Security Documents"** means, in relation to a Series of Certificates, the Security Deed and the Account Control Agreement, each in relation to that Series of Certificates;

**"Security Interest"** means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

**"Settlement Date"** means:

- (a) in respect of a redemption of any Certificate in accordance with Condition 7.1 (*Final Redemption*), the Final Maturity Date;
- (b) in respect of a redemption of any Certificate in accordance with Condition 7.2 (*Redemption Prior to the Final Maturity Date at the option of Certificateholders*), on or before the 3<sup>rd</sup> Business Day following the relevant Eligible Redemption Valuation Date, such Settlement Date to be designated as such at the discretion of the Issuer or the Portfolio Administrator on behalf of the Issuer; and
- (c) in respect of a redemption of any Certificate in accordance with Condition 7.9 (*Optional Redemption in whole*), on or before the 3<sup>rd</sup> Business Day following the relevant Eligible Redemption Valuation Date, such Settlement Date to be designated as such at the discretion of the Issuer or the Portfolio Administrator on behalf of the Issuer,

in each case subject to Condition 7.7 (*Settlement Disruption*);

**"Settlement Disruption Event"** has the meaning given in Condition 7.7 (*Settlement Disruption*);

**"Silver"** means, if the Certificates are linked to silver, silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect;

**"Silver Reference Price"** means, if the Certificates are linked to Silver, in respect of any day, that day's p.m. Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in US cents, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA on its website at [www.lbma.org.uk](http://www.lbma.org.uk) and currently displayed on the Bloomberg ticker "SLVRLN" that displays prices effective on that relevant day; *provided, however, that* if the Portfolio Adviser becomes aware that a Market Disruption Event has occurred or exists on such day, the Portfolio Adviser will notify the Issuer and the Portfolio Administrator and the Silver Reference Price shall be the price determined by the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) taking into consideration the latest available Silver Reference Price as of a date on which no Market Disruption Event existed and any other information which the Portfolio Administrator (in consultation with the Portfolio Adviser if necessary) deems relevant;

**"Specified Currency"** means, in respect of Certificates other than Currency Hedged Certificates, USD, and, in respect of a Series of Currency Hedged Certificates, the currency specified in the Final Terms for such Series;

**"Specified Office"** means, in relation to any Paying Agent, the Portfolio Administrator or the Registrar, the office specified in Condition 17.5 or such other office as it may specify in accordance with the provisions of the Agency Agreement, the ICSD Agency Agreement or the Portfolio Administration Agreement (as applicable);

**"Spread Adjustment Factor"** means, in respect of Currency Hedged Certificates only, the amount specified in the Final Terms or such other amount as agreed from time to time by the Portfolio Adviser on behalf of the Issuer and the Currency Hedged Certificates Counterparty;

**"Subscription Agreement"** means, in respect of a Series of Certificates, the subscription agreement entered into by one or more Authorised Participants, in respect of such Series of Certificates;

**"Substituted Obligor"** means a single purpose company incorporated in any jurisdiction;

**"Successor Trustee"** means an entity appointed in accordance with the Trust Deed to act as successor trustee;

**"Sum of FX PnL"** means, in respect of Currency Hedged Certificates only, and for a Business Day, an amount in the Metal Currency for that Business Day equal to the sum of the FX PnL for each FX Business Day from (but excluding) the previous Business Day to (and including) that Business Day;

**"Tax"** shall be construed so as to include:

- (a) any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority; and
- (b) unless specified otherwise, VAT or amounts which represent or are otherwise in respect of VAT,

and **"Taxes"**, "taxation", "taxable" and comparable expressions shall be construed accordingly;

**"Tax Authority"** means any government, state or municipality or any local, state, federal or other authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function;

**"Tax Deduction"** means any deduction or withholding on account of Tax;

**"Transaction Documents"** means the Trust Deed, the Security Documents relating to the Series of which the Certificates form part, the Agency Agreement, the ICSD Agency Agreement, the Authorised Participant Agreement, the Secured Custody Agreements, the Account Bank Agreement, the Portfolio Administration Agreement, the Advisory Agreement, the Global Custody Agreement, the Precious Metals Sale and Purchase Agreement, the Master Definitions Deed, the Fees and Expenses Agreement, the Subscription Agreement entered into in respect of the Certificates, and any other document entered into by the Issuer with any additional agent in respect of the Certificates or with any service provider or third party in respect of the Certificates (irrespective of whether such service provider or third party is providing services to the Issuer or not);

**"Transaction Party"** means any person who is a party to a Transaction Document and "Transaction Parties" means some or all of them;

**"Trust Deed"** means the deed so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013, 1 April 2015, 25 November 2019, 2 March 2020 and further amended and restated on or about the date of the latest amendment and restatement hereof between the Issuer, the Trustee and the Portfolio Adviser;

**"Trust Documents"** means the Trust Deed and the Security Documents relating to the Series of which the Certificates form part and (unless the context requires otherwise) includes any deed or other

document executed in accordance with the provisions of the Trust Deed or (as applicable) the Security Documents and expressed to be supplemental to the Trust Deed or the Security Documents (as applicable);

**"Trustee"** means Intertrust Trustees Limited in its capacity as trustee under the Trust Deed;

**"UCITS Fund"** means a collective investment scheme which in accordance with the UCITS directive (Council Directive No. 85/611/EEC) as amended is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme;

**"Underlying Precious Metal"** means, in respect of the Certificates, the Precious Metal recorded and identified in the Secured Allocated Account and the Secured Unallocated Account in connection with the Certificates from time to time;

**"US dollars", "USD" and "US\$" each mean the lawful currency of the United States of America;**

**"Valuation Date"** means:

- (a) in respect of a redemption of any Certificate in accordance with Condition 7.1 (*Final Redemption*), the 3rd Business Day prior to the Final Maturity Date;
- (b) in respect of a redemption of any Certificate in accordance with Condition 7.2 (*Redemption prior to the Final Maturity Date at the option of Certificateholders*), the Eligible Redemption Valuation Date on which such Certificate and the relevant Redemption Notice are delivered or deemed to have been delivered in accordance with that Condition;
- (c) in respect of a redemption of the Certificates in accordance with Condition 7.9 (*Optional Redemption in whole*), the Eligible Redemption Valuation Date specified by the Issuer in the relevant notice to Certificateholders; and
- (d) in respect of a redemption of the Certificates in accordance with Condition 7.10 (*Mandatory Redemption*), the Eligible Redemption Valuation Date specified by the Issuer in the relevant notice to Certificateholders;

**"VAT"** means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to (i) the United Kingdom, value added tax imposed by VATA and legislation and regulations supplemental thereto and (ii) Ireland, the Irish Value Added Tax Consolidation Act 2010 and legislation and regulations supplemental thereto); and

- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"VATA" means the Value Added Tax Act 1994; and

"**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of the Certificates for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Certificateholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Certificates.

2.2 Interpretation: Any reference in the Conditions to:

- (a) "**continuing**", in respect of an Event of Default, shall be construed as a reference to an Event of Default which has not been waived in accordance with the terms of the Conditions or, as the case may be, the relevant Transaction Document;
- (b) "**including**" shall be construed as a reference to "including without limitation", so that any list of items or matters appearing after the word "including" shall be deemed not to be an exhaustive list, but shall be deemed rather to be a representative list, of those items or matters forming a part of the category described prior to the word "including";
- (c) "**indebtedness**" shall be construed so as to include any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (d) a "**law**" shall be construed as any law (including common or customary law), statute, constitution, decree, judgement, treaty, regulation, directive, bye-law, order or any other legislative measure of any government, supranational, local government, statutory or regulatory body or court;
- (e) a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) "**redeem**" and "pay" shall each include both of the others and "redeemed", "redeemable" and "redemption" and "paid", "payable" and "payment" shall be construed accordingly;
- (g) a reference to any person defined as a "**Transaction Party**" in the Conditions shall be construed so as to include its and any subsequent successors and permitted transferees in accordance with their respective interests; and



- (h) a "**successor**" of any party shall be construed so as to include an assignee or successor in title of such party and any person who under the laws of the jurisdiction of incorporation or domicile of such party has assumed the rights and obligations of such party under any Transaction Document or to which, under such laws, such rights and obligations have been transferred.
- 2.3 **Transaction Documents and other agreements:** Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.
- 2.4 **Statutes and Treaties:** Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.
- 2.5 **Schedules:** Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.
- 2.6 **Headings:** Condition headings are for ease of reference only.
- 2.7 **Sections:** Except as otherwise specified in the Condition, reference in the Conditions to:
  - 2.7.1 a "**Section**" or "**Clause**" in relation to any Transaction Document shall be construed as a reference to a Section or Clause of such Transaction Document;
  - 2.7.2 a "**Part**" shall be construed as a reference to a Part of such Transaction Document;
  - 2.7.3 a "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document; and
  - 2.7.4 a "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.
- 2.8 **Number**

In these Conditions and any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

### 3. Form, Title and Transfer

3.1 *Form:* The Certificates of each Series issued under the Programme will be issued in registered form and will be represented by a global certificate in registered form ("**Global Certificate**").

3.2 *Title:*

3.2.1 Title to the Global Certificates shall pass by and upon registration in the register (the "**Global Certificate Register**") which in relation to Global Certificates the Issuer shall procure to be kept by the Registrar. The registered holder of a Global Certificate may (to the fullest extent permitted by applicable laws) be deemed and treated at all times, by all persons and for all purposes (including the making of any payments), as the absolute owner of such Global Certificate regardless of any notice of ownership, theft or loss or any trust or other interest therein or of any writing thereon (other than the endorsed form of transfer). Individual definitive certificates ("**Individual Certificates**") will only be issued in the limited circumstances set out in Clause 6 (Form of Certificates) of the Trust Deed. The Issuer will procure that a register is maintained in respect of Individual Certificates, if issued (the "**Individual Certificate Register**", and references to the "**Register**" shall be to the Global Certificate Register or the Individual Certificate Register, as applicable).

3.2.2 For so long as Certificates are represented by a Global Certificate deposited with a common depositary for, and registered in the name of, a common nominee of, Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg, as applicable) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular number of the Certificates shall be deemed to be the holder of such number of Certificates (and the registered holder of such Global Certificate shall be deemed not to be the holder) for all purposes other than with respect to (a) the payment of principal, premium (if any) or interest (if any) and (b) the Provisions for Meetings of Certificateholders;

3.3 *Transfer:* Title to Individual Certificates shall only pass by and upon registration of the transfer in the Individual Certificate Register, which the Issuer shall procure to be kept in accordance with Clause 8.2 (*Register in Respect of Registered Certificates*) of the Trust Deed.

3.4 The number of Certificates which may be transferred by a Certificateholder in a single transaction must be equal to the Minimum Trading Amount and any integral multiple thereof.

3.5 No provisions of these Conditions as completed by the relevant Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any respect inconsistent with the holding of title to Certificates in the form of the Global Certificate through a Clearing System.

#### **4. Status and Ranking**

- 4.1 **Status:** The Certificates constitute secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 5 (*Security and Payments Priorities*) and recourse in respect of which is limited in the manner described in Condition 13 (*Limited Recourse, Proceedings, Non-Petition, Remedies*).
- 4.2 **Ranking:** The Certificates will at all times rank without preference or priority *pari passu* amongst themselves.
- 4.3 **Sole Obligations:** The Certificates are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

#### **5. Security and Payments Priorities**

- 5.1 **Security:** The Certificates are secured by the Security.
- 5.1.1 In the Security Deed, the Issuer with full title guarantee and as continuing security for the Secured Obligations creates in favour of the Trustee for itself and as trustee for the Secured Creditors the following Security Interests:
- (a) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the Secured Unallocated Account and all rights and sums derived therefrom from time to time;
  - (b) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the Secured Allocated Account and all rights and sums derived therefrom from time to time;
  - (c) a first fixed charge over all of the Issuer's rights, title and interest in and to the Issuer Cash Account; and
  - (d) an assignment by way of security of the Issuer's rights, title and interest in and to each of the Transaction Documents to the extent they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent the same relates to the Certificates.
- 5.2 Certificateholders will have no proprietary interest in the Underlying Precious Metal other than the Security Interests created by the Issuer in favour of the Trustee for itself and as trustee for the Secured Creditors as described in Conditions 5.1 above.

- 5.3 The Custodian will hold the Underlying Precious Metal on behalf of the Issuer in accordance with the Secured Custody Agreements and subject to the Security Interests referred to above. The Issuer reserves the right at any time to change the Custodian (with the prior written consent of the Trustee and delivery to the Trustee of such documents as the Trustee may request in connection therewith which may include a legal opinion). Notice of such change shall be given to the Certificateholders in accordance with the Notices Condition.
- 5.4 **Payments Priorities:** Following the delivery of an Enforcement Notice by the Trustee or in connection with a Mandatory Redemption, all monies received by or on behalf of the Trustee or the Issuer, as the case may be, in connection with the Certificates shall be applied in the manner specified in the Trust Deed, which shall be, to the extent such amounts relate to the Certificates:
- 5.4.1 first, in payment or satisfaction of any Taxes and statutory fees which the Issuer is liable or will be liable to pay to any Tax Authority;
  - 5.4.2 second, in payment or satisfaction of the fees, costs, charges, expenses and Liabilities properly incurred by and any indemnity payments owed by the Issuer to the Trustee or any Receiver in preparing and executing the trusts created by the Trust Documents (including any amounts representing or otherwise in respect of VAT, the costs of realising any Security and the Trustee's remuneration);
  - 5.4.3 third, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Paying Agents, the Registrar, the Custodian, the Precious Metals Counterparty, the Account Bank and the Portfolio Administrator in respect of the Certificates as well as, if the Certificates are Currency Hedged Certificates, in payment of any amounts owing to the Currency Hedged Certificates Counterparty in respect of the hedging arrangements (or in the cash equivalent of any amounts of Precious Metal deliverable thereunder);
  - 5.4.4 fourth, in payment or satisfaction of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Portfolio Adviser in respect of the Certificates;
  - 5.4.5 fifth, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid (if any) in respect of the Certificates to the Certificateholders;
  - 5.4.6 sixth, in payment or satisfaction *pari passu* and rateably of all other amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to any other Transaction Party in respect of the Certificates; and
  - 5.4.7 seventh, in payment of any balance to the Issuer.

- 5.5 **Enforceability:** The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 11 (*Events of Default*) and subject to the matters referred to in Condition 12 (*Enforcement*).

**6. Issuer Covenants**

The Issuer Covenants contain certain covenants in favour of the Trustee from the Issuer which, amongst other things, restrict the ability of the Issuer to create or incur any indebtedness (save as permitted in the Trust Deed), dispose of assets or change the nature of its business. So long as any Certificates of any Series remain outstanding, the Issuer shall comply with the Issuer Covenants.

**7. Redemption, Purchase and Cancellation**

- 7.1 **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided in this Condition, the Issuer shall redeem each outstanding Certificate on the Final Maturity Date by payment of the relevant Cash Amount on the Settlement Date, subject as provided in Condition 9 (*Payments*).

- 7.2 **Redemption prior to the Final Maturity Date at the option of Certificateholders:** The Issuer shall, at the option of the holder of any Certificate, redeem such Certificate in respect of an Eligible Redemption Valuation Date as follows:

- 7.2.1 if Cash Settlement is applicable, by payment of the relevant Cash Amount on the relevant Settlement Date in accordance with Condition 7.5 (*Cash Settlement payment obligation*) and Condition 9 (*Payments*);
- 7.2.2 if Physical Settlement is applicable, by transfer of the relevant Delivery Amount on the relevant Settlement Date in accordance with Condition 7.6 (*Physical Settlement delivery obligation*),

(each a "**Certificateholder Optional Redemption**"), *provided however that* all Certificateholder Optional Redemptions shall be suspended: (i) from the occurrence of any event or events which may result in a Mandatory Redemption, for as long as such Mandatory Redemption may still occur; or (2) from the occurrence of an Event of Default or a Potential Event of Default, for as long as such Event of Default or Potential Event of Default is continuing.

In order to exercise the option contained in this Condition 7.2, the holder of the relevant Certificate(s) must, before the relevant Cut-Off Time on the desired Eligible Redemption Valuation Date:

- (a) deliver to the Issuer such Certificates as are being redeemed by depositing them with the Portfolio Administrator (on behalf of the Issuer); and

- (b) pay to the Issuer an amount in US dollars equal to the applicable Redemption Notice Fee as directed by the Portfolio Administrator; and
- (c) deliver or send by authenticated SWIFT message (confirmed in writing) or otherwise by electronic means made available by the Adviser from time to time, a duly completed redemption notice specifying, amongst other things, such holder's account number (in the form obtainable from the Portfolio Administrator or pursuant to such electronic means made available by the Adviser, a "**Redemption Notice**") to the Portfolio Administrator.

Any Redemption Notice and Certificate(s) delivered, and Redemption Notice Fee paid, on a day which is not an Eligible Redemption Valuation Date or after the relevant Cut-Off Time on any Eligible Redemption Valuation Date shall be deemed to have been delivered or paid (as applicable) on the next following Eligible Redemption Valuation Date. Any Redemption Notice, once delivered, is irrevocable. No Certificates, once so delivered and accompanied by a duly completed Redemption Notice in accordance with this Condition 7.2, may be withdrawn; *provided, however, that* if, prior to the relevant Settlement Date, the Certificate(s) so deposited become immediately due and payable or if, on the relevant Settlement Date payment of the Cash Amount or delivery of the Delivery Amount in the manner prescribed in the Conditions is improperly withheld or refused by the Issuer or any of its agents, such Certificates shall, without prejudice to the exercise of the Certificateholder Optional Redemption, be returned to the relevant Certificateholder.

**7.3 *Applicability of Cash Settlement or Physical Settlement to Certificateholder Optional Redemption:***  
In respect of any Certificateholder Optional Redemption, Cash Settlement will apply unless the relevant Redemption Notice:

- 7.3.1 specifies that the holder of the relevant Certificate(s) is electing for Physical Settlement to apply;
- 7.3.2 specifies the number and account name of an unallocated account in London with a member of the LBMA or LPPM, as appropriate, where the relevant Delivery Amount should be delivered; and
- 7.3.3 contains a representation and warranty from the holder of the relevant Certificate(s) to the effect that: (a) such holder is not a UCITS Fund; and (b) the request for Physical Settlement and the acceptance of the delivery of the relevant Delivery Amount is and will be in accordance with all laws and regulations applicable to such holder,

in which case Physical Settlement will apply.

**7.4      *Failure to properly complete and deliver a Redemption Notice:***

- 7.4.1      Failure to properly complete and deliver a Redemption Notice or otherwise comply with the requirements of Condition 7.2 shall result in such notice being treated as null and void by the Issuer with the consequence set out in Condition 7.4.2 below. Any determination as to whether such notice has been properly completed and delivered and compliance with the other requirements of Condition 7.2 shall be made by the Portfolio Administrator and shall be conclusive and binding on the Issuer and the Certificateholder.
- 7.4.2      In the event that any Redemption Notice is determined to be null and void, if the relevant Certificateholder still wishes to elect for redemption of the relevant Certificates it must submit a new, duly completed, Redemption Notice in accordance with Condition 7.2 (and, for the avoidance of doubt, the relevant Valuation Date in respect of such redemption will be the Eligible Redemption Valuation Date on which such new, duly completed, Redemption Notice is delivered or deemed to have been delivered in accordance with Condition 7.2) and comply with the other requirements of Condition 7.2 (to the extent not already complied with), *provided however that* if such new, duly completed, Redemption Notice is not received within 5 Business Days, the Certificates delivered to the Issuer in accordance with Condition 7.2 shall be returned to the relevant Certificateholder.
- 7.4.3      The Portfolio Administrator shall promptly on the Business Day following receipt of a Redemption Notice send a copy thereof to the Issuer and such other persons as the Issuer may specify.

**7.5      *Cash Settlement payment obligation:***

- 7.5.1      In respect of a redemption of any Certificate(s) where Cash Settlement applies, on or about the relevant Valuation Date, the Portfolio Administrator (acting on behalf of the Issuer) will arrange for the sale of an amount of the Underlying Precious Metal equal to the aggregate Per Certificate Entitlement to the Underlying Precious Metal (calculated as at the relevant Valuation Date) of the relevant Certificate(s) at the relevant Sale Price on the relevant Sale Date to the Precious Metals Counterparty in accordance with the terms of the Precious Metals Sale and Purchase Agreement, *provided, however, that* neither the Issuer nor the Portfolio Administrator makes any representation or warranty as to the price at which the relevant portion of Underlying Precious Metal will be sold and, therefore, the amount of Sale Proceeds.
- 7.5.2      The Issuer shall discharge its obligation to pay the Cash Amount in respect of each Certificate by paying such Cash Amount to the relevant Certificateholder on the relevant Settlement Date in accordance with Condition 9 (*Payments*).

7.6 ***Physical Settlement delivery obligation:***

7.6.1 In respect of a redemption of any Certificate(s) where Physical Settlement applies, on or about the relevant Valuation Date, the Portfolio Administrator (acting on behalf of the Issuer) will arrange for the sale of an amount of the Underlying Precious Metal equal to:

- (a) the aggregate Per Certificate Entitlement to the Underlying Precious Metal (calculated as at the relevant Valuation Date) of the relevant Certificate(s) less
- (b) the Delivery Amount at the relevant Sale Price on the relevant Sale Date to the Precious Metals Counterparty in accordance with the terms of the Precious Metals Sale and Purchase Agreement (the "**Physical Settlement Differential Amount**"),

*provided, however, that if the Physical Settlement Differential Amount is less than zero, the Issuer shall have no obligation to deliver the Physical Settlement Differential Amount to any Certificateholder(s).*

7.6.2 If Physical Settlement applies, the Issuer shall (i) discharge its obligation to deliver the Delivery Amount in respect of such Certificate by crediting, or procuring the credit of, the same on the relevant Settlement Date to the unallocated account in London with a member of the LBMA or LPPM, as appropriate, specified by the relevant Certificateholder in the relevant Redemption Notice and (ii) discharge its obligation to pay the Physical Settlement Differential Amount to the relevant Certificateholder on the relevant Settlement Date in accordance with Condition 9 (*Payments*).

7.6.3 neither the Issuer nor the Portfolio Administrator makes any representation or warranty as to the price at which the relevant portion of Underlying Precious Metal will be sold and, therefore, the amount of the Physical Settlement Differential Amount.

7.7 ***Settlement Disruption:***

In respect of a redemption of any of the Certificates, if the Portfolio Adviser becomes aware that a Settlement Disruption Event has occurred or exists and which has prevented the sale of Underlying Precious Metal or the delivery of a Delivery Amount on the original day that but for such Settlement Disruption Event would have been the Sale Date or Settlement Date (each an "**Original Settlement Date**"), then the Portfolio Adviser will advise the Issuer of the same and the Sale Date or Settlement Date (as the case may be) will be the first succeeding day on which the relevant sale and/or delivery can take place unless a Settlement Disruption Event prevents settlement on each of the 10 Business Days immediately following the relevant Original Settlement Date. In that case, (a) if the relevant



sale and/or delivery can be effected in a commercially reasonable manner, then the Sale Date or Settlement Date, as applicable, will be that 10th Business Day with sale and/or delivery being effected in such manner, and (b) if the relevant sale and/or delivery cannot be effected on or by that 10th Business Day in a commercially reasonable manner, then the Sale Date or Settlement Date, as applicable, will be postponed until the sale and/or delivery can be effected in a commercially reasonable manner.

7.7.1 For the purposes hereof:

**"Settlement Disruption Event"** means, as determined by the Portfolio Adviser, an event (other than an event contemplated in Condition 7.8 (*Failure to sell Underlying Precious Metal*) below) which is beyond the control of the Issuer and as a result of which the Issuer (or the Portfolio Administrator or any other agent on the Issuer's behalf) is unable to effect a relevant sale or delivery.

7.8 ***Failure to sell Underlying Precious Metal:*** In respect of a redemption of any Certificate where Cash Settlement applies, if the Issuer (or the Portfolio Administrator or any other agent) does not receive the relevant Sale Proceeds in full in respect of the relevant Sale Date due to the negligence or wilful misconduct of any person, the Issuer shall (to the extent practicable) assign, without recourse or warranty, to the redeeming Certificateholder the Issuer's claim and all related rights to the portion of the Underlying Precious Metal being sold to generate the Sale Proceeds in satisfaction of all claims of such Certificateholder in respect of the relevant Certificates and, upon such assignment, the Certificateholder shall have no such further claims against the Issuer or the Secured Property in respect of the Certificates and the non-payment by the Issuer of any amounts due to such Certificateholder shall not constitute an Event of Default under Condition 11 (*Events of Default*). The Issuer shall have no obligation under this Condition 7.8 to make any assignment unless and until the relevant Certificateholder pays, or undertakes to pay, all of the costs and expenses (including any Taxes) of the Issuer or any of its agents or the Trustee in connection with such assignment. Under the Security Documents, the Trustee is deemed to consent to an assignment as described in this Condition 7.8 and to authorise the release of the Issuer's claim and all related rights to such Underlying Precious Metal from the Security to the extent necessary to effect such assignment. None of the Issuer, any of its agents, or the Trustee makes any representation or warranty as to the existence or quality of a claim of the Issuer and related rights, or as to the effectiveness or quality of any assignment thereof.

7.9 ***Optional Redemption in whole:*** The Issuer may redeem all (but not some only) of the Certificates in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount on the relevant Settlement Date, subject to Condition 7.5 (*Cash Settlement payment obligation*) and Condition 9 (*Payments*) on the Issuer giving not less than 60 days' notice to the Trustee, the other Transaction Parties, the competent authority or stock exchange on which the Certificates are listed, if any (if required by such competent authority or stock exchange) and, in accordance with the Notices

Condition, the Certificateholders of its intention to redeem all of the Certificates specifying the relevant Eligible Redemption Valuation Date.

7.10 ***Mandatory Redemption:***

7.10.1 ***Redemption for taxation and other reasons:*** If, in relation to the Certificates, the Issuer satisfies the Trustee that:

- (a) by virtue of a change in the Tax law of the Issuer Jurisdiction (or the application or official interpretation of such Tax law), in connection with any payment due in respect of the Certificates a Tax Deduction would be required to be made as described in Condition 10 (*Taxation*); or
- (b) the cost to it of complying with its obligations under or in connection with the Transaction Documents or meeting its operating or administrative expenses would be materially increased; or
- (c) in relation to any supply which will be made by or to the Issuer for VAT purposes arising from or otherwise in connection with any transfer of the relevant Precious Metal, VAT will be chargeable at a positive rate on that supply in any jurisdiction, and such VAT is payable by the Issuer to the relevant Tax Authority in that jurisdiction, or an amount in respect of such VAT is payable by the Issuer to the person liable to account for or pay such VAT to the relevant Tax Authority in that jurisdiction, other than (1) where the supply which will be made by the Issuer is a supply arising from or otherwise in connection with a sale of such Precious Metal and the recipient of such supply (not being the Issuer) has agreed to make, before or at the same time as such supply, a payment to the Issuer of an amount in addition to the agreed purchase price equal to the amount of VAT chargeable on such supply and there are no reasonable grounds for the Issuer to believe that such person will not comply with such agreement or (2) where the supply which will be made by the Issuer is delivery of the Delivery Amount upon Physical Settlement and the deduction of an amount of the Precious Metal to satisfy Taxes in order to establish the Delivery Amount is sufficient to meet, amongst other applicable Taxes, the amount chargeable to VAT,

then, unless in the case of (a) or (b) there is a substitution of a Substituted Obligor in place of the Issuer in accordance with Condition 18 (*Substitution of Issuer*), the Issuer shall forthwith give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser will (acting on the instructions of the Issuer) arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 30 nor less than 15 days' notice to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall

be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, and, in respect of Currency Hedged Certificates, having been converted into the Specified Currency on the instruction of the Portfolio Administrator unless the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in the Specified Currency equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a Valuation Date as specified in such notice or, if less, an amount in the Specified Currency equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

Prior to publication of any notice of redemption under this Condition 7.10.1, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer demonstrating that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Certificates under this Condition 7.10.1, an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the relevant circumstances have occurred. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry and without liability therefor.

Notwithstanding the foregoing, if any of the taxes referred to in paragraph (a) of this Condition 7.10.1 arise:

- (i) owing to the connection of any Certificateholder, or any third party having a beneficial interest in the Certificates with the Issuer Jurisdiction otherwise than by reason only of the holding of any Certificate or receiving amounts due in respect of such Certificate; or
- (ii) by reason of the failure by the relevant Certificateholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax,

then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Certificateholder or any third party having a beneficial interest in the Certificates, and shall not redeem the Certificates but this shall not affect the rights of the other Certificateholders hereunder. Any such deduction shall not constitute an Event of Default under Condition 11 (*Events of Default*).

- 7.10.2 ***Resignation of Service Provider:*** If the Trustee, the Custodian or the Portfolio Administrator resigns or its appointment is terminated and a successor Trustee, Custodian, Portfolio Administrator (as applicable) has not been appointed in accordance with the provisions of the Trust Deed and the relevant Transaction Document prior to the later to occur of: (a) the expiry of the relevant notice period for such resignation or termination (as applicable) or, if no notice period is applicable, the effective date of such resignation or termination; and (b) the date falling 90 calendar days following the date on which the notice to resign or terminate (as applicable) is given, in each case, in accordance with the provisions of the Trust Deed and the relevant Transaction Document(s), then the Issuer shall forthwith give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser will (acting on the instructions of the Issuer) arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 30 nor less than 15 days' notice (unless otherwise agreed by the Trustee) to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, and, in respect of Currency Hedged Certificates, having been converted into the Specified Currency on the instruction of the Portfolio Administrator unless the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in the Specified Currency equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a Valuation Date as specified in such notice or, if less, an amount in the Specified Currency equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.
- 7.10.3 ***Clean-up call:*** If at any time the Portfolio Administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the Initial Issue Date is less than 1,000,000, the Issuer may give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser (acting on the instructions of the Issuer) will arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 90 nor less than 30 days' notice (unless otherwise agreed by the Trustee) to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, and, in respect of Currency Hedged Certificates, having been converted into the Specified Currency on the instruction of the

Portfolio Administrator unless the Issuer or the Portfolio Advisor on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in the Specified Currency equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a relevant Valuation Date as specified in such notice or, if less, an amount in the Specified Currency equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

- 7.10.4 ***Termination of Hedging Arrangements:*** In respect of Currency Hedged Certificates only, if the relevant FX hedging arrangements are terminated in whole and the Issuer has not entered into replacement hedging arrangements with a successor Eligible Currency Hedged Certificates Counterparty on or prior to the effective date of such termination, the Portfolio Adviser (acting on the instructions of the Issuer) will, as soon as reasonably practicable following the relevant termination date, arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 30 nor less than 15 days' notice to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, having been converted into the Specified Currency on the instruction of the Portfolio Administrator unless the Issuer or the Portfolio Adviser on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in the Specified Currency equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a Valuation Date as specified in such notice or, if less, an amount in the Specified Currency equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

- 7.11 ***No Physical Settlement:*** Cash Settlement shall apply and no Physical Settlement shall be available:

- 7.11.1 in respect of any Certificates redeemed in accordance with Conditions 7.9 (*Optional Redemption in whole*) or 7.10 (*Mandatory Redemption*) above; or

- 7.11.2 in circumstances where Physical Settlement of Certificates would be contrary to any applicable laws or regulations which would apply to the Physical Settlement of any such Certificates.
- 7.12 **Notice irrevocable:** Any such notice as is referred to in Condition 7.9 (*Optional Redemption in whole*) or Condition 7.10 (*Mandatory Redemption*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Certificates to which such notice relates in accordance with such Conditions.
- 7.13 **Purchase and cancellation:** The Issuer may at any time purchase Certificates in the open market or otherwise and at any price.
- 7.14 **Cancellation:** All Certificates so redeemed or purchased by the Issuer shall be cancelled and may not be reissued and resold.
- 7.15 **Notifications to be final:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Conditions, whether by the Portfolio Administrator (acting on behalf of the Issuer), the Portfolio Adviser (acting on behalf of the Issuer), any Paying Agent or the Trustee shall (in the absence of any manifest error) be binding (as relevant) on the Issuer and all Certificateholders and no liability shall attach to the Portfolio Administrator, the Portfolio Adviser, any Paying Agent or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under the Conditions.
- 7.16 **Selection of the Underlying Precious Metal on Redemption:** In the event that the Certificates are redeemed in part and not in whole, the Issuer or the Portfolio Adviser on behalf of the Issuer may select any portion of the Underlying Precious Metal, (i) in the case of Certificates where Cash Settlement applies, to be sold to realise the Cash Amount or (ii) if Physical Settlement applies, to be delivered as the Delivery Amount pursuant to Condition 7.6(*Physical Settlement delivery obligation*). For the avoidance of doubt, in no circumstances will the Certificateholders have the right to select any portion of the Underlying Precious Metal to be the subject of either the Cash Amount or the Delivery Amount.
- 8. Calculations**
- 8.1 **Calculation of Per Certificate Entitlement:** On or in advance of each Business Day, the Portfolio Administrator shall calculate the Per Certificate Entitlement to the Underlying Precious Metal in respect of such Business Day and such Per Certificate Entitlement shall be available for viewing, as soon as reasonably practicable, on [etf.invesco.com](http://etf.invesco.com) or at such other location as is notified to Certificateholders in accordance with the Notices Condition from time to time.

- 8.2 ***Daily Fee Accrual and Combined Fees:*** On (or as soon as reasonably practicable after) each Business Day, the Portfolio Administrator shall calculate the Daily Fee Accrual in respect of such Business Day and on (or as soon as reasonably practicable after) each Combined Fees Calculation Date, the Portfolio Administrator shall calculate the Combined Fees in respect of the relevant Combined Fees Calculation Period. On or shortly after each Combined Fees Calculation Date falling prior to the delivery of an Enforcement Notice by the Trustee, the Portfolio Administrator shall arrange for the sale of an amount of the Underlying Precious Metal equal to the relevant Combined Fees to the Precious Metals Counterparty under the terms of the Precious Metals Sale and Purchase Agreement and, to settle such trade, shall instruct the Custodian to de-allocate such amount of Underlying Precious Metal from the Secured Allocated Account to the Secured Unallocated Account and thereafter effect a book-entry transfer of such amount of the Underlying Precious Metal on an unallocated basis to the unallocated account in London of a member of the LBMA or LPPM, as appropriate, specified by the Precious Metals Counterparty, against payment of the purchase price to the Issuer Cash Account or as otherwise directed by the Issuer (the "**Combined Fees Payment Proceeds**").

The Combined Fees Payment Proceeds will in the normal course be paid by the Issuer to the Portfolio Adviser in consideration for its services as Portfolio Adviser and also its agreement to pay to the Issuer or to its order the fees and expenses due to the other service providers in respect of the Programme, including, in the case of Currency Hedged Certificates, the Currency Hedged Certificates Counterparty (but not including any indemnities granted in favour of the other service providers).

- 8.3 ***Trustee to determine amounts in case of Issuer default:*** If the Issuer does not at any time for any reason calculate (or cause the Portfolio Administrator to calculate) the Per Certificate Entitlement to the Underlying Precious Metal for any Business Day in accordance with this Condition, such entitlement may be calculated by the Trustee, or the Trustee may appoint an agent to calculate such entitlement at the expense of the Issuer, (in either case without any liability accruing to the Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or any other Transaction Party) and each such calculation shall be deemed to have been made by the Issuer.

## **9. Payments**

- 9.1 ***Payments:*** All payments on the Certificates shall be made in the Specified Currency unless (in respect of the Currency Hedged Certificates only) the Issuer or the Portfolio Advisor on its behalf determines that there is a material disruption of trading or conversion or payments affecting the relevant Specified Currency. The Issuer, or the Principal Paying Agent, ICSD Paying Agent or Global Custodian on behalf of the Issuer (acting in the manner provided in the Portfolio Administration Agreement, the Agency Agreement and/or the ICSD Agency Agreement (as applicable)), shall pay or cause to be paid all payments in respect of the Certificates to the relevant Certificateholder's cash memorandum account (as shown in the Register) for value on the relevant payment date.

9.2 ***Payments subject to fiscal laws:*** All payments in respect of the Certificates are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 10 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments (save as otherwise described in these Conditions).

9.3 ***Payments on Payment Days:*** If the date for payment of any amount in respect of any Certificate is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to interest or other payment in respect of such delay. In this paragraph, "**Payment Day**" means any day on which banks are open for general business (including dealings in foreign currencies) in New York, Dublin and London.

## **10. Taxation**

10.1 ***Payments free of Tax:*** All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, any Taxes imposed, levied, collected, withheld or assessed by the Issuer Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, unless by virtue of a change in the Tax law of the Issuer Jurisdiction (or the application or official interpretation of such Tax law) the Issuer, the Trustee or the Paying Agents (as the case may be) are required by law to make any Tax Deduction. In that event, the Issuer, the Trustee or the Paying Agents (as the case may be) shall make such payments after such Tax Deduction and shall account to the relevant authorities for the amount so withheld or deducted.

10.2 ***No payment of additional amounts:*** Neither the Issuer, the Trustee nor the Paying Agents will be obliged to pay any additional amounts to the Certificateholders as a result of any such Tax Deduction.

10.3 ***Taxing Jurisdiction:*** If the Issuer becomes subject at any time to any taxing jurisdiction other than the Issuer Jurisdiction, references in these Conditions to the Issuer Jurisdiction shall be construed as references to the Issuer Jurisdiction and/or such other jurisdiction.

10.4 ***Tax Deduction not Event of Default:*** Notwithstanding that the Trustee, the Issuer or the Paying Agents are required to make a Tax Deduction this shall not constitute an Event of Default.

## **11. Events of Default**

11.1 Events of Default: Subject to the other provisions of this Condition, each of the following events shall be treated as an "Event of Default" in relation to the Certificates:

11.1.1 ***Non-payment:*** the Issuer fails to pay any amounts due in respect of the Certificates or deliver any Underlying Precious Metal due in respect of the Certificates within 5 Business Days of the due date for payment or delivery thereof, other than as contemplated in Condition 7.8 (*Failure to sell Underlying Precious Metal*); or



- 11.1.2 *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Certificates or any Transaction Document or in respect of the Issuer Covenants and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer; or
  - 11.1.3 *Insolvency Event*: an Insolvency Event occurs in relation to the Issuer; or
  - 11.1.4 *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Certificates or the Transaction Documents.
- 11.2 ***Delivery of Enforcement Notice***: If an Event of Default occurs in relation to the Certificates and is continuing, the Trustee may at its discretion and shall:
- 11.2.1 if so requested in writing by the holders of at least 25 per cent. of the number of the Certificates outstanding; or
  - 11.2.2 if so directed by an Extraordinary Resolution of the Certificateholders;
- deliver an Enforcement Notice to the Issuer.
- 11.3 ***Conditions to delivery of Enforcement Notice***: Notwithstanding Condition 11.2 (*Delivery of Enforcement Notice*) the Trustee shall not be obliged to deliver an Enforcement Notice unless:
- 11.3.1 in the case of the occurrence of any of the events mentioned in Condition 11.1.2(*Breach of other obligations*), the Trustee shall have certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of Certificateholders; and
  - 11.3.2 it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.
- 11.4 ***Consequences of delivery of Enforcement Notice***: Upon the delivery of an Enforcement Notice, each of the Certificates shall become immediately due and payable without further action or formality at an amount in the Specified Currency equal to the Cash Amount that would have been determined if the Certificates were being redeemed where Cash Settlement applies with a relevant Valuation Date as of the Business Day immediately following the date of delivery of such Enforcement Notice.

## **12. Enforcement**

12.1 ***Proceedings:*** The Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and under the other Transaction Documents, but it shall not be bound to do so unless:

12.1.1 so requested in writing by the holders of at least 25 per cent. of the number of the Certificates outstanding; or

12.1.2 so directed by an Extraordinary Resolution of the Certificateholders;

and in any such case, only if it shall have been indemnified and/or secured to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.2 ***Directions to the Trustee:*** If the Trustee shall take any action described in Condition 12.1 (*Proceedings*) it may take such action without having regard to the effect of such action on individual Certificateholders or any other Secured Creditor.

12.3 ***Third Party Rights:*** No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

## **13. Limited Recourse, Proceedings, Non-Petition, Remedies**

13.1 ***Limited Recourse:*** All amounts due from the Issuer to the Secured Creditors (including the Certificateholders) under the Transaction Documents or the Conditions in relation to the Certificates and the other Secured Obligations shall be equal to the lesser of the principal amount of such obligations and the actual amount received or recovered by or for the account of the Issuer in respect of the Secured Property net of any sums which the Issuer certifies to the Trustee that it is or may be obliged by law to pay to any person in priority to the Certificateholders or other Secured Creditors in accordance with Condition 5 (*Security and Payment Priorities*). Accordingly, all payments to be made by the Issuer under the Transaction Documents or the Conditions in respect of any Secured Obligations for any given Series may only be satisfied by recourse to the sums received or recovered by or on behalf of the Issuer or the Trustee in respect of the Secured Property for such Series (net as aforesaid) (the "**Available Amount**"). The Secured Creditors in respect of a particular Series (including the Certificateholders) shall look solely to the Available Amount for payments to be made by the Issuer, the obligation of the Issuer to make payments will be limited to the Available Amount (which shall be applied in accordance with the applicable Payments Priorities) and the Secured Creditors for such Series (including the Certificateholders) will have no further recourse to the Issuer in respect thereof. In the event that the amount due and payable by the Issuer to the Secured Creditors for such Series (including the Certificateholders) exceeds the Available Amount, the right of any person to claim payment of any amount exceeding the Available Amount shall be extinguished and none of the

Secured Creditors (including the Certificateholders) may take any further action to recover such amounts.

- 13.2 ***Proceedings:*** Only the Trustee may pursue the remedies available under general law or under these provisions to enforce the provisions of the Certificates or the Trust Documents. No Certificateholder or other Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer to enforce their rights in relation to or under the Certificates or the Transaction Documents unless the Trustee, having become bound as aforesaid fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to take any action to enforce the Security or pursue the remedies available under general law or under these provisions or otherwise take any action unless it is indemnified and/or secured to its satisfaction and has been requested to do so by the holders of the Certificates.
- 13.3 ***Non-Petition:*** No Certificateholder or other Secured Creditor may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examination, re-organisation, arrangement, insolvency or liquidation proceedings (except for the appointment of a receiver and manager pursuant to the terms of the Trust Documents) or other proceeding under any similar law for so long as any Certificates are outstanding or until one year plus one day has elapsed since the last day on which the Certificates were outstanding, without prejudice to any enforcement or realisation of the Security, save lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer. The only remedy of the Trustee against the Issuer after the occurrence of an Event of Default under Condition 11 (*Events of Default*) is to enforce the Security for the Certificates created by and pursuant to the provisions of the applicable Trust Documents. No Certificateholder or other Secured Creditor shall have any recourse to any director, officer or employee of the Issuer or any of their respective affiliates or any of their respective assets.
- 13.4 ***Remedies:*** The only remedy of the Trustee against the Issuer after any of the Certificates have become due and payable pursuant to Condition 11 (*Events of Default*) is to enforce the Security pursuant to the provisions of the Trust Documents.
- 14. Meetings of Certificateholders**
- 14.1 ***Convening:*** The Trust Deed contains "**Provisions for Meetings of Certificateholders**" for convening meetings of Certificateholders to consider matters relating to the Certificates, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.
- 14.2 ***Request from Certificateholders:*** A meeting of holders of the Certificates may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified

and/or secured to its satisfaction) upon the request in writing of Certificateholders holding not less than ten per cent. of the number of outstanding Certificates.

14.3 ***Quorum:*** The quorum at any meeting convened to vote on:

14.3.1 an Extraordinary Resolution, other than regarding a Reserved Matter, will be two or more persons holding or representing a majority of the aggregate number of outstanding Certificates or, at any adjourned meeting, two or more persons being or representing Certificateholders, whatever the aggregate number of outstanding Certificates so held or represented; and

14.3.2 an Extraordinary Resolution relating to a Reserved Matter will be two or more persons holding or representing in the aggregate 75 per cent. of the number of outstanding Certificates or, at any adjourned meeting, two or more persons holding or representing not less than in the aggregate 33 1/3 per cent. of the number of outstanding Certificates.

14.4 ***Resolutions in writing:*** A Written Resolution shall take effect as if it were an Extraordinary Resolution.

## 15. **Modification and Waiver**

15.1 ***Modification:*** The Trustee may at any time and from time to time, without the consent or sanction of the Certificateholders or any other Secured Creditors, concur with the Issuer and any other relevant parties in making:

15.1.1 any modification to these Conditions and the Trust Documents (other than in respect of a Reserved Matter or any provisions of the Trust Documents referred to in the definition of a Reserved Matter), the Certificates or the other Transaction Documents in relation to which its consent is required which, in the opinion of the Trustee, it may be proper to make and will not be materially prejudicial to the interests of Certificateholders; or

15.1.2 any modification to the provisions of these Conditions, the Trust Documents, the Certificates or any other Transaction Documents in order to reflect changes in the applicable law and practice relating to the holding or transfer of Certificates in registered form or through a Clearing System where such modifications are certified by the Issuer as being: (a) made to reflect such changes; and (b) not materially prejudicial to the interests of the Certificateholders; or

15.1.3 any modification to these Conditions, the Trust Documents, the Certificates or the other Transaction Documents in relation to which its consent is required, if, in the opinion of

the Trustee, such modification is of a formal, minor or technical nature, is made to correct a manifest error.

- 15.2 ***Waiver:*** In addition, the Trustee may, without the consent of the Certificateholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Certificates or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the interests of Certificateholders will not be materially prejudiced by such waiver.
- 15.3 ***Restriction on power to waive:*** The Trustee shall not exercise any powers conferred upon it by Condition 15.2 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the Certificateholders or of a request or direction in writing made by the holders of not less than 25 per cent. of the aggregate number of the Certificates outstanding, but so that no such direction or request shall: (a) affect any authorisation, waiver or determination previously given or made; or (b) authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the Certificateholders have, by Extraordinary Resolution, so authorised its exercise.
- 15.4 ***Notification:*** Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Certificateholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.
- 15.5 ***Binding Nature:*** Any authorisation, waiver, determination or modification referred to in Condition 15.1 (*Modification*) or Condition 15.2 (*Waiver*) shall be binding on the Certificateholders and the other Secured Creditors.
- 16. Prescription**
- 16.1 Claims for amounts due on redemption shall become void unless the relevant Certificates are presented for payment within ten years of the appropriate Relevant Date.
- 17. Trustee, Portfolio Administrator, Registrar and Paying Agents**
- 17.1 ***Trustee's right to Indemnity:*** Under the Transaction Documents, the Trustee is entitled to be indemnified in respect of the Certificates and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the holders of the Certificates. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

- 17.2 ***Trustee not responsible for loss or for monitoring:*** The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Secured Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.
- 17.3 ***Regard to Certificateholders:*** In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of holders of the Certificates as a class and will not be responsible for any consequence for individual Certificateholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.
- 17.4 ***Portfolio Administrator, Registrar and Paying Agents solely agents of Issuer:*** In acting under the Portfolio Administration Agreement, the Agency Agreement and/or the ICSD Agency Agreement, as the case may be, in connection with the Certificates, the Portfolio Administrator, the Registrar and the Paying Agents respectively act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any fiduciary duties or any obligations towards or relationship of agency or trust for or with any of the Certificateholders.
- 17.5 ***Portfolio Administrator, Registrar and Paying Agents:*** The Specified Offices of the Portfolio Administrator, the Registrar, and the Paying Agents are set out below.
- 17.5.1 The Portfolio Administrator is J.P. Morgan Administration Services (Ireland) Limited and its Specified Office is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57.
- 17.5.2 The Registrar is J.P. Morgan Administration Services (Ireland) Limited and its Specified Office is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57.
- 17.5.3 The Principal Paying Agent is J.P. Morgan Administration Services (Ireland) Limited and its Specified Office is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57.
- 17.5.4 The ICSD Paying Agent is Citibank Europe plc and its Specified Office is at 1 North Wall Quay, Dublin 1, Ireland.

Subject to Condition 17.6 below, the Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of the Portfolio Administrator, the Registrar or any Paying Agent (having given the requisite period of notice) and to appoint a successor portfolio administrator, registrar or principal paying agent and additional or successor paying agents at any time. Notice of any change in the Portfolio

Administrator, the Registrar or any Paying Agent, or in any of their Specified Offices, shall promptly be given to the Certificateholders in accordance with the Notices Condition.

17.6 ***Maintenance of Registrar and Paying Agents:*** The Issuer shall at all times maintain:

17.6.1 a registrar in Ireland; and

17.6.2 for so long as the Certificates are listed on any stock exchange or admitted to trading by any other relevant authority, a paying agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange (or any other relevant authority).

**18. Substitution of Issuer**

18.1 ***Substitution of Issuer:*** The Trustee may, without the consent of the Certificateholders or any other Secured Creditor, subject to:

18.1.1 the consent of the Issuer; and

18.1.2 such further conditions as are specified in the Trust Deed,

agree to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Certificates and the Secured Obligations.

18.2 ***Notice of Substitution of Issuer:*** Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Certificateholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.

18.3 ***Change of Law:*** In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Certificateholders or the other Secured Creditors to a change of the law governing the Certificates and/or any of the Transaction Documents *provided that* such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the holders of the Certificates.

18.4 ***No indemnity:*** No Certificateholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Certificateholders.

## **19. Further Certificates**

- 19.1 ***Right to issue further Certificates:*** The Issuer may, from time to time, without the consent of the holders of the Certificates or the other Secured Creditors and in accordance with the Trust Deed, create and issue further Certificates having the same terms and conditions as the Certificates in all respects (or in all respects except for the Issue Date and the Issue Price) including the benefit of the Security so as to be consolidated and form a single series with the Certificates.

## **20. Notices**

- 20.1 ***Valid Notices:*** All notices to Certificateholders regarding the Certificates will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Certificateholders at their respective addresses appearing in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Certificates are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.
- 20.2 ***Other Methods:*** The Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Certificates are then listed and *provided that* notice of such other method is given to the Certificateholders in such manner as the Trustee shall require.

## **21. Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms or, in the case of the Currency Hedged Certificates, as may be required to conform to the calculations made pursuant to the relevant hedging arrangements), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up) and all amounts in any other currency which are used in or resulting from such calculations will be rounded to the nearest amount of the relevant currency that is available as legal tender in the country of such currency (and, in the case of EUR, to the nearest cent, with one half cent being rounded up), and (c) all amounts of the Precious Metal to which the Certificates are linked used in or resulting from such calculations will be rounded down to the relevant Rounding Amount.



## **22. Governing Law and Jurisdiction**

- 22.1 ***Governing law:*** The Certificates, the Trust Deed, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Irish law. The Transaction Documents (other than the Trust Deed, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement) and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.
- 22.2 ***Jurisdiction:*** The Irish courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates, and accordingly any legal proceedings arising out of or in connection with the Certificates ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the grounds of venue or that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the Certificateholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Certificates will be in the following form, duly completed to reflect the particular terms of the relevant Certificates and their issue. Text in this section appearing in *italics* does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

**Final Terms dated [●]**

INVESCO PHYSICAL MARKETS PLC

**Issue of [*insert number of Certificates comprised in the Tranche*] Secured [*Insert Precious Metals*]-Linked [●]<sup>1</sup> [*Currency Hedged*]<sup>2</sup> Certificates due [*insert Final Maturity Date*]**

**under the**

### **Secured Precious Metals-Linked Certificates Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area or the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**") or the UK version of Regulation (EU) No 2017/1129 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**"), from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Authorised Participant to publish a prospectus pursuant to either of Article 3 of the Prospectus Regulation or Section 85 of the Financial Services and Markets Act 2000 (as amended) of the United Kingdom ("**FSMA**") or supplement a prospectus pursuant to either of Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer; or
- 
- (ii) in the United Kingdom and/or those Public Offer Jurisdictions in each case which are mentioned in Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

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<sup>1</sup> Insert Specified Currency for Currency Hedged Certificates.

<sup>2</sup> Only for Currency Hedged Certificates.

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 24 June 2022 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the [[Prospectus Regulation]][and][the UK Prospectus Regulation]. This document constitutes the Final Terms of the Certificates described herein [[for the purposes of Article 8(4) of the Prospectus Regulation][and][ the UK Prospectus Regulation]]<sup>3</sup>. These Final Terms contain the final terms of the Tranche of Certificates described herein and must be read in conjunction with such Base Prospectus [as so supplemented].

Full information on the Issuer and the offer of the Tranche of Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing at <https://live.euronext.com/> and [etf.invesco.com](https://etf.invesco.com) [and] during normal business hours at [address] [and copies may be obtained from [address]]. A summary of the individual issue is annexed to these Final Terms.

*[When completing any final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the Prospectus Regulation and/or the UK Prospectus Regulation].*

- |    |  |  |
|----|--|--|
| 1. | Issuer:  | Invesco Physical Markets plc   |
| 2. | Issue Date:  | [•]  |
| 3. | Number of Certificates comprised in the Tranche:                                       | [•]  |
| 4. | Final Maturity Date:   | [•]  |
| 5. | Underlying Precious Metal:   | [Gold] [Silver] [Platinum] [Palladium]                                       |
| 6. | Initial Per Certificate Entitlement to Underlying Precious Metal as at the Issue Date: | [•] fine troy ounces gold [[•] troy ounces of [silver][platinum][palladium]] |
| 7. | Reduction Percentage:  | [•] per cent. per annum  |
| 8. | Rounding Amount:   | The nearest [•] [fine troy ounce] [troy ounce]                               |

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<sup>3</sup> To be deleted in respect of Certificates only being admitted to trading on the SIX Swiss Exchange.

9. Issue Price: [•] per Certificate

10. Specified Currency: [•]

11. [Provisions relating to Currency Hedged Certificates]<sup>4</sup>:

(a) Currency Hedged Certificates Counterparty:	[J.P. Morgan AG]]
(b) Metal Currency:	[USD]
(c) Metal Reference Price:	[As per the Conditions / [•]]
(d) Metal Reference Price Source:	[As per the Conditions / [•]]
(e) Metal Reference Price Fixing Time:	[As per the Conditions / [•]]
(f) Spread Adjustment Factor:	[•]

12. Settlement (Condition 7): Cash Settlement or Physical Settlement

13. (a) Names and addresses of Authorised Participants: [give names and addresses]

(b) Date of Subscription Agreement: [•]

14. Total commission and concession: [•]

15. Non-exempt Offer: [Not Applicable] [An offer of the Certificates may be made by the Authorised Participants [and *[specify, if applicable]*] other than pursuant to [[Article 1(4) of the Prospectus Regulation][and][section 86 of the FSMA]] in [specify the United Kingdom and/or Member State(s) - *which must be jurisdictions where the Prospectus and any supplements have been passported*] (**Public Offer Jurisdictions**) during

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<sup>4</sup> Only for Currency Hedged Certificates.

the period from [specify date] until [specify date]  
(Offer Period).]

16. Amount of any expenses and taxes [•]  
specifically charged to the subscriber or  
purchaser:

#### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue [and public offer in the [United Kingdom] [and/or] [Public Offer Jurisdictions] and] admission to trading on the [regulated market of Euronext Dublin /Main Market of the London Stock Exchange/main segment of the SIX Swiss Exchange/Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)/Borsa Italiana ETFplus market of the Italian Stock Exchange (*Borsa Italiana S.p.A.*)/Euronext in Amsterdam] of the Certificates described herein pursuant to the Secured Precious Metals-Linked Certificates Programme of Invesco Physical Markets plc.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. Signed on behalf of Invesco Physical Markets plc:

By: .....

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (a) Listing [Ireland/London/Switzerland/Frankfurt/Italy/the Netherlands]
- (b) Admission to trading [Application will be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on [the regulated market of Euronext Dublin /the Main Market of the London Stock Exchange\*/the main segment of the SIX Swiss Exchange/the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)]/the Borsa Italiana ETFplus market of the Italian Stock Exchange (*Borsa Italiana S.p.A.*)/Euronext Amsterdam].]

[This Tranche of Certificates is fungible with the Certificates of the same Series already in issue which have been admitted to trading on [the regulated market of Euronext Dublin /the Main Market of the London Stock Exchange/the main segment of the SIX Swiss Exchange/the Regulated Market (General Standard) (*Regulierter Markt (General Standard)*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*)/the Borsa Italiana ETFplus market of the Italian Stock Exchange (*Borsa Italiana S.p.A.*)/Euronext Amsterdam].]

\* Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading made under the Prospectus Regulation but are such offers and admission to trading for the purposes of the UK Prospectus Regulation.

### 2. EXPENSES OF THE OFFER

Estimate of total expenses related to admission to trading: [•]

### 3. OPERATIONAL INFORMATION

ISIN Code: [•]

Delivery: Delivery [against/free of] payment

Paying Agent: [Citibank Europe plc/ [•]]

Clearing System:	[Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels, Luxembourg Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg]
Trading Method:	Units
Minimum Trading Amount:	The minimum number of Certificates that may be traded is 1 and any integral multiple thereof.
Maximum Issue Size:	The aggregate number of all Certificates of the Series of which this Tranche forms a part which are outstanding from time to time will not exceed [•].

## ANNEX

### ISSUE SPECIFIC SUMMARY

*(Issue Specific Summary of the Certificates to be inserted)*



## **USE OF PROCEEDS**

The net proceeds from the issue of the Certificates will be used by the Issuer to collateralise, or to acquire collateral for, the Certificates (as described further in the section "*Description of the Transaction Documents*" below).

## OVERVIEW OF THE TRANSACTION DOCUMENTS

*The following is an overview of the material terms of the following documents entered into by the Issuer, as they relate to the Certificates: the Trust Deed, the Security Deed, the Portfolio Administration Agreement, the Advisory Agreement, the Agency Agreement, the Secured Unallocated Accounts Agreement, the Secured Allocated Accounts Agreement, the Authorised Participants Agreement, the Account Bank Agreement, the Global Custody Agreement, the Precious Metals Purchase and Sale Agreement, the Fees and Expenses Agreement and the Master Definitions Deed. This section also contains an overview of the hedging mechanism applicable to Currency Hedged Certificates.*

*This overview is a summary of the above Transaction Documents and related provisions of the Conditions, which prevail to the extent of any inconsistency with this overview. Capitalised terms used herein and not otherwise defined have the respective meanings given to such terms in the Conditions.*

### **The Trust Deed**

Pursuant to the Trust Deed, the Issuer has appointed the Trustee, and the Trustee has agreed to act, as trustee in relation to each Series of Certificates. Under the terms of the Trust Deed, the Trustee may retire at any time on giving not less than 60 calendar days prior notice in writing to the Issuer. The Certificateholders of a particular Series will have the power to remove the Trustee, exercisable by Extraordinary Resolution in respect of that Series. However, the retirement or removal of the Trustee shall not become effective until a successor trustee has been appointed in accordance with the provisions of the Trust Deed.

All monies received by the Trustee in respect of the Secured Property for a Series shall be held by the Trustee on trust for the benefit of itself and the other Secured Creditors in respect of each Series of Certificates separately, in accordance with the Conditions.

Under the terms of the Trust Deed the Issuer may, without the consent of the Certificateholders of the relevant Series and the other Secured Creditors in respect of such Series (but subject to certain restrictions), issue further Tranches of Certificates of the same Series having the same terms and conditions as previous Tranches of Certificates of such Series already in issue in all respects (except for the Issue Date, the Issue Price and the Initial Per Certificate Entitlement in respect thereof) and including the benefit of the Security, so as to be consolidated and form a single Series with the Certificates of such Series already in issue. The aggregate number of Certificates outstanding at any one time under the Programme will not exceed the Programme Limit. In addition, the aggregate number of Certificates in a particular Series which are outstanding at any one time will not exceed the Maximum Issue Size for that Series.

As is more particularly described in the Trust Deed but subject to the terms thereof, the Trustee shall (if directed by the Certificateholders of a particular Series) or otherwise in its discretion may (in either case subject to the

Trustee having been indemnified and/or secured and/or prefunded to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith), institute such proceedings against the Issuer as it may think fit to enforce the rights of the Certificateholders and other Secured Creditors of such Series against the Issuer, whether the same arise under general law, the Trust Deed, the Certificates or otherwise.

Under the terms of the Trust Deed, the Trustee will, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Deed or Security Deed applicable to the relevant Series, the other Transaction Documents or the Certificates, except where expressly provided otherwise, have regard to the interests of both the Certificateholders and the other Secured Creditors of such Series, but if, in the Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of such Certificateholders and no other Secured Creditor will have any claim against the Trustee for so doing. When exercising its powers, authorities, duties and discretions, the Trustee will have regard to the interests of the Certificateholders of the relevant Series as a class and will not have regard for the interests of an individual Certificateholder.

Under the terms of the Trust Deed if, with respect to the exercise by the Trustee of any of its powers, trusts, authorities, duties or discretions vested in it by any relevant Trust Document, the other Transaction Documents or the Certificates, two or more Series of Certificates are relevant to such exercise and, in the Trustee's sole opinion, there is a conflict between the interests of Certificateholders of such different Series, it will have regard solely to the interests of the Certificateholders of such Series which has the greatest number of Certificates outstanding at the relevant time and no Certificateholder of any other Series shall have any claim against the Trustee for so doing.

After the Security in respect of a particular Series is enforced by the Trustee, all moneys received by or on behalf of the Trustee or any Receiver appointed under the provisions of the Trust Deed or Security Deed applicable to that Series, in connection with the realisation or enforcement of the Security constituted shall be applied in respect of such Series in accordance with the priority of payments as set out in the Trust Deed and Condition 5.5 (*Payments Priorities*).

### ***Replacement of Service Providers***

The Trust Deed contains provisions in relation to the appointment of any successor Portfolio Administrator, Custodian, Account Bank, Principal Paying Agent and Paying Agent (where such Paying Agent is the sole remaining Paying Agent with its office in any city where a listing authority, stock exchange and/or quotation system on which any Certificates are admitted to listing, trading and/or quotation requires there to be a Paying Agent, such agent being a "**Required Paying Agent**") (each a "**Service Provider**"). If a Service Provider notifies the Issuer that it will resign its appointment or the Issuer delivers a written notice to a Service Provider that the appointment of the Service Provider will be revoked or terminated or such Service Provider's appointment under the Portfolio Administration and Advisory Agreement, Secured Custody Agreements, the Account Bank Agreement or Agency Agreement (each a "**Relevant Service Provider Agreement**") is

terminated for any reason, the Portfolio Adviser may (but shall not be obliged to) identify a successor Service Provider, which meets the criteria specified therein and which will agree to be appointed by the Issuer on substantially the same terms as the Relevant Service Provider Agreement.

The successor Service Provider identified by the Portfolio Adviser in accordance with the Trust Deed shall be appointed by the Issuer only if it is willing to enter into an agreement with the parties to the Relevant Service Provider Agreement (other than the departing Service Provider), which provides for the successor Service Provider to be remunerated at such a rate as is agreed by the Issuer (having regard to the advice of the Portfolio Adviser) and is otherwise on substantially the same terms as those of the Relevant Service Provider Agreement; *provided that* if different remuneration is agreed with the successor Service Provider than is specified in the Relevant Service Provider Agreement, the new Relevant Service Provider Agreement will specify the remuneration agreed with the successor Service Provider, and the Issuer (and the Portfolio Adviser) shall make any necessary amendments to the Fees and Expenses Agreement so that such fees are covered by the terms of the Fees and Expenses Agreement.

The Trust Deed will be governed by and construed in accordance with Irish law.

### **Security Deed**

A Security Deed will be entered into in respect of each Series of Certificates at the time that the first Tranche of Certificates of such Series is issued. Pursuant to the Security Deed applicable to a Series of Certificates and for the benefit of that Series of Certificates only, the Issuer will create the following Security Interests with full title guarantee and as continuing security for the Secured Obligations in favour of the Trustee for the Trustee itself and on trust for the Secured Creditors:

- (a) a first fixed charge over all of the Issuer's rights, title and interest in and to any Underlying Precious Metal to which such Series of Certificates are linked, from time to time, standing to the credit of the Secured Unallocated Account in respect of such Series and all rights and sums derived therefrom from time to time;
- (b) a first fixed charge over all of the Issuer's rights, title and interest in and to any Underlying Precious Metal to which such Series of Certificates are linked, from time to time, standing to the credit of the Secured Allocated Account in respect of such Series and all rights and sums derived therefrom from time to time;
- (c) a first fixed charge over all of the Issuer's rights, title and interest in and to the Issuer Cash Account; and
- (d) an assignment by way of security of the Issuer's rights, title and interest in and to each of the Transaction Documents to the extent they relate to the Certificates of such Series and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments

due in respect of the Certificates of such Series, but only to the extent the same related to the Certificates of such Series.

Upon the Trustee being satisfied as to the irrevocable and unconditional payment or discharge of the Secured Obligations, the Trustee will, at the request and cost of the Issuer, release, discharge or reassign the Secured Property to the Issuer.

At any time following an Event of Default in respect of any particular Series that is continuing, the Trustee shall (if directed by the Holders of the Certificates of such Series) or otherwise in its discretion may (in either case subject to the Trustee having been indemnified and/or secured to its satisfaction against any loss, liability, cost, claim, action, demand or expense which may be incurred or made against it in connection therewith), accelerate the relevant Series of Certificates by delivering an Enforcement Notice. To enforce the Security in respect of any particular Series over the relevant Secured Property the Trustee may, at its discretion, take possession of all or part of that Secured Property or sell, call in, collect and convert into money all or part of that Secured Property in such manner and on such terms as it shall think fit and exercise any other right, power or discretion under the Trust Deed or relevant Security Deed or at law available to it.

Each Security Deed will be governed by and be construed in accordance with English law.

#### ***Account Control Agreement***

Pursuant to each Account Control Agreement, the Account Bank, among other things, undertakes to comply with certain instructions of the Trustee in respect of the Issuer Cash Account and the Account Bank and the Issuer agree that following the delivery of a notice of exclusive control by the Trustee, the Issuer will no longer be entitled to give instructions with regard to the Issuer Cash Account..

Each Account Control Agreement will be governed by English law.

#### ***Portfolio Administration Agreement***

Pursuant to the Portfolio Administration Agreement, the Portfolio Administrator has agreed to act as portfolio administrator and registrar for the Issuer. The Portfolio Administration Agreement sets out the authority and duties of the Portfolio Administrator and the indemnities provided to it. It also specifies certain limitations of liability, representations and warranties and terms relating to fees and expenses of the Portfolio Administrator.

Pursuant to the provisions of the Portfolio Administration Agreement the Portfolio Administrator will make various non- discretionary determinations that affect the Certificates of a Series including, without limitation, determining the Cash Amount payable or Delivery Amount deliverable on any redemption of such Certificates. The Portfolio Administrator will also be responsible for: the administration of the cash flows into and out of the Issuer Cash Accounts; the deliveries of the Precious Metals into and out of the Secured Custody Accounts; requesting the Precious Metals Counterparty to sell or purchase Precious Metal under the Precious Metals Sale

and Purchase Agreement; and the administration of certain aspects of Certificate holder Optional Redemption. The Portfolio Administration will also be responsible for establishing and maintaining the Register in respect of the Certificates of each Series whilst they are represented by Global Certificates and for certain other registrar functions.

The Portfolio Administrator may resign its appointment under the Portfolio Administration Agreement upon not less than 90 days written notice to the Issuer and copied to the Trustee and the Portfolio Adviser.

The Portfolio Administrator may be removed upon 90 days written notice by the Issuer to the Portfolio Administrator, with a copy of such notice to the Trustee and the Portfolio Adviser.

The Portfolio Administrator or the Issuer may also terminate the Portfolio Administration Agreement immediately upon written notice to the other party following the occurrence of certain events, including (a) a party committing a material breach of the Portfolio Administration Agreement, (b) the continued performance of the Portfolio Administration Agreement ceasing to be lawful or (c) a party admits it is unable to pay its debts as they fall due or a party is subject to examinership, receivership or liquidation proceedings.

Following the resignation or removal of the Portfolio Administrator, the Issuer may be obliged to make certain payments to the outgoing Portfolio Administrator. Notwithstanding any of the foregoing and except in relation to an immediate termination and subject to certain conditions, no termination of the appointment of, or resignation of, the Portfolio Administrator shall be effective until such time as a successor to the Portfolio Administrator has agreed in writing to assume all of the Portfolio Administrator's duties and obligations under the Portfolio Administration Agreement.

The Portfolio Administration Agreement will be governed by and be construed in accordance with Irish law.

### ***Advisory Agreement***

Pursuant to the Advisory Agreement, the Portfolio Adviser has agreed to act as portfolio adviser for the Issuer. The Advisory Agreement sets out the authority and duties of the Portfolio Adviser and the indemnities provided by and to it. It also specifies certain limitations of liability, representations and warranties and terms relating to fees and expenses of the Portfolio Adviser. The Portfolio Adviser will provide certain advisory services and other duties expressly set out in the Advisory Agreement including determining whether a Market Disruption Event or a Settlement Disruption Event occurs or exists at any relevant time and the identification of successor Service Providers in accordance with the Trust Deed.

The Portfolio Adviser may resign their appointment under the Advisory Agreement upon 60 calendar days' prior written notice to the Issuer and copied to the Trustee.

The Portfolio Adviser may be removed immediately on written notice by the Issuer and copied to the Trustee.

Following the resignation or removal of the Portfolio Adviser, the Issuer may be obliged to make certain payments to the Portfolio Adviser. Notwithstanding any of the foregoing and subject to certain conditions (including those set out in the following paragraph), no termination of the appointment of, or resignation of, the Portfolio Adviser shall be effective until such time as a successor to the Portfolio Adviser has agreed in writing to assume all of such Portfolio Adviser's duties and obligations under the Advisory Agreement.

Upon any removal or resignation of the Portfolio Adviser, the Issuer shall use all reasonable endeavours to appoint a successor to the Portfolio Adviser in accordance with the Advisory Agreement and, but if the Issuer fails to do so before the expiry of the relevant notice period the Portfolio Adviser may, but shall not be obliged to, appoint its own successor.

The Advisory Agreement will be governed by and be construed in accordance with English law."

#### **Agency Agreement**

Pursuant to the Agency Agreement, the Principal Paying Agent has agreed to arrange to make certain payments in respect of those Certificates in respect of which it has been appointed from time to time and the Issuer has agreed to pay certain fees and expenses of the Principal Paying Agent. The Issuer has also agreed to indemnify the Principal Paying Agent against certain liabilities incurred in connection with acting as agent of the Issuer in relation to such Certificates. As at the date of this Base Prospectus, the Principal Paying Agent has not been appointed in relation to any Series of Certificates.

The Principal Paying Agent may resign its appointment under the Agency Agreement upon not less than 90 days written notice to the Issuer and copied to the Trustee and the Portfolio Adviser.

The Principal Paying Agent may be removed upon 90 days written notice by the Issuer to the Principal Paying Agent, with a copy of such notice to the Trustee and the Portfolio Adviser.

The Principal Paying Agent or the Issuer may also terminate the Agency Agreement immediately upon written notice to the other party following the occurrence of certain events, including (a) a party committing a material breach of the Agency Agreement, (b) the continued performance of the Agency Agreement ceasing to be lawful or (c) a party admits it is unable to pay its debts as they fall due or a party is subject to examinership, receivership or liquidation proceedings.

Notwithstanding any of the foregoing and except in relation to an immediate termination and subject to certain conditions, no termination of the appointment of, or resignation of, the Principal Paying Agent shall be effective until such time as a successor to the Principal Paying Agent has agreed in writing to assume all of the Principal Paying Agent's duties and obligations under the Agency Agreement.

The Agency Agreement will be governed by and construed in accordance with Irish law.

## **ICSD Agency Agreement**

Pursuant to the ICSD Agency Agreement, for so long as each Series of Certificates is represented by a Global Certificate which is registered in the name of a nominee for, and deposited with, the common depository for a Clearing System, the ICSD Paying Agent has agreed arrange to make certain payments in respect of the each Series of Certificates and the Issuer has agreed to pay certain fees and expenses of the ICSD Paying Agent. The Issuer has also agreed to indemnify the ICSD Paying Agent against certain liabilities incurred in connection with acting as agent of the Issuer in relation to the Certificates.

The ICSD Paying Agent may resign its appointment under the ICSD Agency Agreement upon not less than 60 days written notice to the Issuer and copied to the Trustee. Such resignation will not be effective until such time as a successor to the ICSD Paying Agent has been appointed by the Issuer in accordance with the terms of the ICSD Agency Agreement.

The ICSD Paying Agent may be removed upon 60 days written notice by the Issuer to the ICSD Paying Agent, with a copy of such notice to the Trustee.

The Issuer may also terminate the ICSD Agency Agreement immediately upon written notice to the ICSD Paying Agent following the occurrence of certain events, including (a) the ICSD Paying Agent committing a material breach of the ICSD Agency Agreement or (b) certain insolvency events apply in respect of the ICSD Paying Agent.

The ICSD Agency Agreement will be governed by and construed in accordance with English law.

## **Secured Unallocated Accounts Agreement and Secured Allocated Accounts Agreement**

Pursuant to the Secured Unallocated Accounts Agreement and the Secured Allocated Accounts Agreement (together the "**Secured Custody Agreements**") between the Issuer, the Custodian, the Trustee and the Portfolio Administrator, a Secured Unallocated Account and a Secured Allocated Account will be established and maintained in respect of each Series of Certificates to hold the Precious Metal to which the Certificates of such Series are linked.

### **(a) *Establishment of Secured Custody Accounts:***

**"Secured Custody Accounts"** means the Secured Allocated Account and Secured Unallocated Account of a particular Series, or the Secured Allocated Accounts and Secured Unallocated Accounts of all Series, as the context requires.

The Custodian will, on or about the time of the issuance of the first Tranche of Certificate in relation to a particular Series, open and maintain a Secured Allocated Account and a Secured Unallocated Account in respect of that Series in the name of the Issuer (as mortgagor to the Trustee for itself and on behalf of the Certificateholders of that Series). The Secured Custody Accounts for each Series



shall evidence and record the Underlying Precious Metal, to which Certificates of such Series are linked, held by the Custodian as well as the withdrawals from and deposits to those accounts. The Secured Custody Accounts holding gold will be denominated in fine troy ounces. Each of the other Secured Custody Accounts will be denominated in troy ounces.

(b) *Reporting and corrections:*

The Custodian will provide reports to the Portfolio Administrator by the close of each Business Day on which there has been a change to the balance of such account identifying withdrawals from and deposits to a Secured Custody Account for each Series and such additional reports as may be agreed from time to time. Following the occurrence of an Event of Default in respect of any Series of Certificates, the Custodian will provide to the Trustee such reports relating to that Series of Certificates. The Custodian retains the right to reverse recording errors with retrospective effect.

(c) *Instructions:*

Instructions relating to intended deposits and withdrawals of Underlying Precious Metals to and from a Secured Custody Account must be delivered by the Portfolio Administrator in accordance with the provisions of the Secured Custody Agreements. The Custodian may amend the procedure for deposits of Underlying Precious Metal to, or withdrawals from, a Secured Custody Account or impose additional procedures as it considers appropriate in certain circumstances. It is intended that in order to withdraw Underlying Precious Metal from a Secured Allocated Account, such Underlying Precious Metal will first be "de-allocated" by being transferred to the Secured Unallocated Account applicable to the same Series of Certificates as the Secured Allocated Account. The Issuer and the Custodian have agreed that, prior to the delivery of an Enforcement Notice in relation to a Series of Certificates, the Portfolio Administrator shall have the right to give instructions to the Custodian for the withdrawal of Underlying Precious Metal from the Secured Allocated Account or Secured Unallocated Account in relation to that Series of Certificates, whether by way of de-allocation or by way of collection or delivery, credit or debit.

(d) *Unclear instructions:*

If, in the Custodian's opinion, any instructions are unclear or ambiguous, the Custodian shall use reasonable endeavours to obtain clarification of those instructions from the Portfolio Administrator and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian 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 the Custodian's satisfaction.

(e) *Segregation of Underlying Precious Metals credited to the Secured Allocated Accounts:*

The Custodian will segregate the Underlying Precious Metal credited to each Secured Allocated Account from any other such Precious Metals which it holds for its own account or for its other clients by entering appropriate entries in its books and records, and will require any sub- custodians it appoints to so segregate the Underlying Precious Metals in the same manner. The Custodian will identify in its books the Issuer (as mortgagor to the Trustee for itself and on behalf of the Certificateholders of a particular Series) as the person for whom the Underlying Precious Metal credited to the Secured Allocated Account in relation to that Series is held. Unless otherwise agreed between the Issuer and the Custodian, Underlying Precious Metals will be held at the Custodian's London vault premises or, by or for any sub-custodian permitted in accordance with the terms of the Secured Allocated Accounts Agreement.

(f) *Sub-custodians:*

The Custodian has the right, under the terms of the Secured Allocated Accounts Agreement, to appoint sub- custodians. The Secured Allocated Accounts Agreement requires the Custodian to use reasonable care in the appointment of any sub-custodian. The Custodian will make commercially reasonable efforts to obtain delivery of Underlying Precious Metals from sub- custodians, but will not be liable in contract, tort or otherwise for any loss, damage or expense arising directly or indirectly from any act or omission, or insolvency, of any sub- custodian or any further delegate of such sub-custodian unless the appointment of that sub-custodian was made by the Custodian negligently or in bad faith.

(g) *Fees and expenses:*

The Issuer will pay the Custodian such fees as the Custodian from time to time agrees with the Issuer. The Custodian reserves the right to amend the fee structure from time to time and, under the terms of the Secured Custody Agreements, will notify the Issuer and the Portfolio Administrator in writing no less than 90 days before such changes become effective. The Issuer must reimburse the Custodian on demand for all reasonable costs, charges and expenses (including any relevant Taxes, duties and legal fees) incurred by the Custodian in connection with the performance of its duties and obligations under the Secured Custody Agreements or otherwise in connection with the Secured Custody Accounts. Unless otherwise agreed with the Custodian, no interest or other amount will be paid by the Custodian on any credit balance on the Secured Custody Accounts. If the Issuer fails to pay the Custodian any amount when it is due, the Custodian reserves the right to charge the Issuer default interest (both before and after any judgement) on any such unpaid amount.

(h) *VAT:*

All sums payable under the Secured Custody Agreements by the Issuer to the Custodian shall be deemed to be exclusive of VAT.

(i) *Scope of responsibility - general:*

The Custodian will use reasonable care in the performance of its duties under the Secured Custody Agreements. The Custodian will only be responsible for any loss or damage to an Underlying Precious Metal suffered as a direct result of any negligence, fraud or wilful default on its part in the performance of its duties. With respect to each Series of Certificates, the Custodian's liability will not exceed the aggregate market value of the amount of Underlying Precious Metal to which that Series is linked standing to the credit of the Secured Custody Account of that Series at the time of such negligence, fraud or wilful default. The Custodian is under no duty or obligation to make or take, or require any sub-custodian to make or take, any special arrangements or precautions beyond those required by any applicable rules of the LBMA, the LPPM or any other applicable regulatory authority.

(j) *Scope of responsibility - insurance:*

In the Secured Unallocated Accounts Agreement there is no obligation on the Custodian to insure any Precious Metal standing to the credit of any Secured Unallocated Account. However, in the Secured Allocated Accounts Agreement the Custodian has agreed to insure the Underlying Precious Metal standing to the credit of each Secured Allocated Account for the Issuer against any risk (including the risk of loss, damage, destruction or mis- delivery) on such terms and conditions as the Custodian considers appropriate and the Issuer will be responsible for all costs, fees and expenses (including any relevant Taxes) in relation to the insurance policy.

(k) *Scope of responsibility - Force Majeure:*

The Custodian shall not be liable for any delay in performance, or for the non-performance of any of its obligations under the Secured Custody Agreements by reason of any cause beyond the Custodian's reasonable control. This includes any breakdown, malfunction or failure of, or in connection with, any communication, computer, transmission, clearing or settlement facilities, 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.

(l) *Scope of responsibility - indemnity from Issuer:*

The Issuer shall indemnify and keep indemnified the Custodian on demand (on an after tax basis) against all costs and expenses, damages, liabilities and losses which the Custodian may suffer or incur,

directly or indirectly in connection with the Secured Custody Agreements except to the extent that such sums are due directly to the Custodian's negligence, wilful default or fraud.

(m) *Resignation:*

The Custodian may resign its appointment under the Secured Custody Agreements at any time by giving not less than 90 calendar days written notice to the other parties, *provided that*: (a) if such resignation would otherwise take effect less than 30 days before or after the Final Discharge Date or other date for redemption of the last outstanding Series of Certificates, it shall not take effect until the thirtieth day following such date; and (b) such resignation shall not take effect until a successor has been duly appointed in accordance with the provisions of the Secured Custody Agreements and the Trust Deed.

(n) *Revocation:*

The Issuer may revoke the Custodian's appointment immediately upon written notice, which revocation shall take effect once a successor has been duly appointed in accordance with the provisions of the Secured Custody Agreements and the Trust Deed.

(o) *Automatic termination:*

The appointment of the Custodian shall automatically terminate following an insolvency event with respect to the Custodian or if it becomes unlawful for the Custodian to perform any of its obligations under the Secured Custody Agreements, in which case the Issuer shall forthwith appoint a successor in accordance with the provisions of the Secured Custody Agreements and the Trust Deed.

(p) *Over-allocation:*

Pursuant to the terms of the Secured Custody Agreements, the Issuer and the Custodian have agreed that the Secured Allocated Account for each Series may be over-allocated by up to a maximum daily amount of one single bar of the relevant Underlying Precious Metal. The Custodian has reserved the right to withdraw this arrangement on immediate notice. In addition, the Issuer and the Custodian continue to have the right to agree further changes to these arrangements in accordance with the provisions of the Secured Custody Agreements.

The Secured Custody Agreements are governed by and will be construed in accordance with English law.

### **Authorised Participant Agreement**

Pursuant to an Authorised Participant Agreement, an authorised participant may be appointed as an Authorised Participant in relation to a particular Series of Certificates. The Final Terms relating to each Tranche of

Certificates will specify which Authorised Participant(s) are appointed in respect of such Tranche. The Authorised Participant Agreement deals with, amongst other things, the rights and obligations of the Authorised Participant in relation to subscribing for Certificates.

Upon the terms and subject to the conditions set out in the Authorised Participant Agreement, and upon having entered into a Subscription Agreement in relation to a Series, an Authorised Participant may agree with the Issuer to subscribe for any Certificates of a Series either by:

- (a) payment of cash, which will be used by the Portfolio Administrator (acting on behalf of the Issuer) to purchase the Precious Metal to which such Series is linked from the Precious Metals Counterparty under the terms of the Precious Metals Sale and Purchase Agreement, which will be transferred to the Secured Unallocated Account of such Series and thereafter to the Secured Allocated Account of such Series maintained by the Custodian for the Issuer; or
- (b) by the transfer of the Precious Metal to which such Series is linked to the Secured Unallocated Account of such Series maintained by the Custodian for the Issuer which will then, on or about the date of issue of such Certificates, be transferred to the Secured Allocated Account of such Series maintained by the Custodian for the Issuer, together with an amount of cash in respect of any applicable subscription fees; or
- (c) a combination of the above.

Additional Authorised Participants may accede to the Authorised Participant Agreement in respect of the Certificates, *provided that* at least 30 calendar days' notice will be provided to the Portfolio Administrator of any such accession.

Upon the issue of each Series of Certificates, a Subscription Agreement, substantially in the form attached to the Authorised Participant Agreement, will be entered into between the Issuer and the Authorised Person subscribing for the Certificates.

Pursuant to the Authorised Participant Agreement, the Authorised Participants will agree to provide to the Issuer the contact details to be used from time to time for any notices or other communications to such Authorised Participant under any Transaction Document.

The appointment of an Authorised Participant may be terminated: (i) upon such Authorised Participant giving at least 30 calendar days' written notice of such termination to the Issuer or (ii) upon the Issuer giving at least 30 calendar days' written notice of such termination to such Authorised Participant.

The Issuer has agreed in the Authorised Participant Agreement to indemnify each Authorised Participant against certain liabilities in connection with the offer and sale of the Certificates and each Authorised Participant has

agreed to indemnify the Issuer against certain liabilities in connection with the performance of its duties as Authorised Participant.

The Authorised Participant Agreement will be governed by and construed in accordance with English law.

#### **Account Bank Agreement**

The Account Bank Agreement comprises a set of terms and conditions under which the Account Bank will establish and maintain an Issuer Cash Account for each Series of Certificates subject to the security created pursuant to the Security Deed relating to that Series of Certificates.

The Account Bank or the Issuer may close an Issuer Cash Account or terminate the Account Bank's services on not less than 30 calendar days' notice to the other. Such closure or termination shall take effect only once successor arrangements have been put in place.

The Issuer may also close an Issuer Cash Account or terminate the Account Bank's services upon immediate written notice following an insolvency event with respect to the Account Bank, and either the Issuer or the Account Bank may do so if it becomes unlawful for the Account Bank to perform any of its obligations under the Account Bank Agreement. The Account Bank Agreement will be governed by and construed in accordance with English law.

#### **Global Custody Agreement**

Pursuant to the Global Custody Agreement, the Global Custodian will establish and maintain cash and securities accounts in the name of the Issuer and perform settlement functions in relation to the Certificates on the instructions of the Issuer and its authorised persons.

The Global Custody Agreement will be governed and construed in accordance with Irish law.

#### **Precious Metals Sale and Purchase Agreement**

Pursuant to the Precious Metals Sale and Purchase Agreement, the Precious Metals Counterparty has agreed to act as counterparty to the Issuer in respect of the purchase and sale of Precious Metals.

##### *Purchases:*

On or about the Issue Date of any Tranche of a Series of Certificates (if any Authorised Participant subscribes for Certificates, in any portion, by cash payment, rather than by transfer of Precious Metals) the relevant amount of the Precious Metal to which such Certificates are linked will be purchased from the Precious Metals Counterparty at the Reference Price applicable at the time of such purchase to such Precious Metal under the terms of the Precious Metals Sale and Purchase Agreement. Each purchase is to be settled by the book-entry transfer on an unallocated basis of the relevant amount of the Precious Metal to which such Series is linked from

the unallocated account in London of the Precious Metals Counterparty (or such other unallocated account held with a member of the LBMA or LPPM, as applicable, as may be specified by the Precious Metals Counterparty) to the Secured Unallocated Account of such Series, against payment of the relevant Reference Price by the Issuer from the Issuer Cash Account of such Series to the Precious Metals Counterparty. For the avoidance of doubt, there will be no movements of physical quantities of Precious Metal.

*Sales:*

From time to time during the term of the Certificates of any Series linked to a Precious Metal, an amount of the Underlying Precious Metal to which such Series is linked equal to the Combined Fees of such Series for the relevant Combined Fees Calculation Period will be sold to the Precious Metals Counterparty at the Reference Price applicable at the time of such sale to such Precious Metal in order to obtain proceeds to pay, in the normal course, to the Portfolio Adviser in consideration for its services as Portfolio Adviser and also its agreement to pay the fees and expenses due to the other service providers in respect of the Programme including, in the case of Currency Hedged Certificates, the Currency Hedged Certificates Counterparty (but not including any indemnities granted in favour of the other service providers). In addition, in respect of each redemption of Certificates where Cash Settlement applies, the relevant amount of the Underlying Precious Metal to which such Certificates are linked will be sold to the Precious Metals Counterparty at the Reference Price applicable at the time of such sale to such Precious Metal in order to obtain proceeds to pay the Cash Amount of such redemption. Each such sale is to be settled by the book-entry transfer on an unallocated basis of the relevant amount of the Precious Metal to which such Series is linked from the Secured Unallocated Account of such Series to the unallocated account in London of the Precious Metals Counterparty (or such other unallocated account held with a member of the LBMA or LPPM, as applicable, as may be specified by the Precious Metals Counterparty), against payment of the relevant Reference Price to the Issuer Cash Account of such Series (or as otherwise directed by the Issuer). For the avoidance of doubt, there will be no movements of physical quantities of Precious Metal.

The Precious Metals Sale and Purchase Agreement shall terminate automatically if the Secured Custody Agreements are terminated for any reason but may not otherwise be terminated save with the agreement in writing of each of the Issuer, the Trustee, the Precious Metals Counterparty and the Portfolio Administrator.

The Precious Metals Sale and Purchase Agreement will be governed by and construed in accordance with English law.

### **Fees and Expenses Agreement**

Pursuant to the Fees and Expenses Agreement and in respect of each Series of Certificates, the Issuer will pay to the Portfolio Adviser an amount equal to the Combined Fees (the "**Portfolio Adviser Fee**") in connection with each Combined Fees Calculation Date (as it occurs from time to time) in respect of that Series. The Portfolio Adviser Fee is payable by the Issuer to the Portfolio Adviser for its services under the Advisory Agreement and the Fees and Expenses Agreement. In consideration of the payment by the Issuer of the Portfolio Adviser Fee,

the Portfolio Adviser will agree to pay to the Issuer or to its order amounts equal to the ongoing fees and expenses of the Issuer in connection with the Programme. The Portfolio Adviser shall be under no obligation to pay or otherwise reimburse the Issuer in respect of any indemnity granted by the Issuer in favour of a Secured Creditor in respect of any Series of Certificates in connection with the Programme.

The Fees and Expenses Agreement will be governed by and construed in accordance with English law.

### **Master Definitions Deed**

Pursuant to the Master Definitions Deed, the parties to the Master Definitions Deed will agree to certain definitions and principles of construction which will apply to each of the Transaction Documents, to the extent not otherwise defined or provided in the relevant Transaction Document.

The Master Definitions Deed will be governed by and construed in accordance with English law.

### **FX Hedging Arrangements in relation to Currency Hedged Certificates**

The terms of the Currency Hedged Certificates incorporate an FX hedging mechanism that seeks to reduce the exposure of the Currency Hedged Certificates to exchange rate fluctuations between the Specified Currency in which the Currency Hedged Certificates are denominated and the Metal Currency in which the relevant Underlying Precious Metal is denominated. This is achieved by reflecting the effect of a notional forward sale of the Metal Currency and purchase of the currency in which the Currency Hedged Certificates are denominated. The hedging mechanism may result in gains or losses. Such gains or losses will be reflected in the Per Certificate Entitlement and will therefore impact the value per Currency Hedged Certificate. This gain or loss aims to help offset any loss or gain in the value of the Currency Hedged Certificate (expressed in the Specified Currency) that is attributable to FX movements. However, the foreign exchange hedge will not perfectly offset such FX movements, owing primarily to transaction costs and the manner in which FX transactions are traded. This is explained further under "*How the hedging mechanism works in practice*" below.

In connection with each Series of Currency Hedged Certificates, the Issuer shall enter into a transaction with the Currency Hedged Certificates Counterparty relating to the relevant Series of Currency Hedged Certificates. The Currency Hedged Certificates Counterparty as of the date of this Base Prospectus is expected to be JP Morgan SE.

Under the terms of the relevant transaction, the Issuer will be obligated to make a delivery to the Currency Hedged Certificates Counterparty of unallocated Metal relating to a Series of Certificates if the Daily Metal Transfer Amount (defined below) is negative in respect of a Business Day, and the Currency Hedged Certificates Counterparty will be obligated to make a delivery to the Issuer of unallocated Metal relating to a Series of Certificates if the Daily Metal Transfer Amount (defined below) is positive in respect of a Business Day.



The "**Daily Metal Transfer Amount**", in respect of a Business Day and a Series of Certificates, is an amount of Precious Metal in fine troy ounces determined by the Calculation Agent as being equal to:

- (a) the FX Gain/Loss Per Certificate for that Business Day;

divided by

- (b) the Metal Reference Price for that Business Day *plus*, where the FX Gain/Loss Per Certificate for that Business Day is positive, the Metal Transaction Cost for that Business Day and, where the FX Gain/Loss Per Certificate for that Business Day is negative, *minus* the Metal Transaction Cost for that Business Day.

multiplied by

- (c) the number of outstanding Certificates of the Series as of the immediately preceding Business Day.

The transfers on each Business Day are designed to ensure that the Issuer holds Underlying Precious Metal in amounts corresponding to the aggregate Per Certificate Entitlement of the Currency Hedged Certificates of a given Series determined in accordance with the FX hedging mechanism.

If the Currency Hedged Certificates Counterparty determines, that any index or benchmark by reference to which any amount payable under the hedging arrangements, or any formula, calculation or determination relating to the hedging arrangements, is determined, is no longer available or permitted to be used, or there have been disruptions to relevant currency and/or precious metals markets, then the Currency Hedged Certificates Counterparty shall be entitled to identify a replacement reference rate and make adjustments to the terms of the hedging arrangements that will be binding on the Issuer and the Currency Hedged Certificateholders.

The Currency Hedged Certificates Counterparty will be entitled to terminate the hedging arrangements on the occurrence of certain changes of law and regulation resulting in a materially increased amount of tax, duty, expense, cost of transacting or fee in relation to the activities it may carry out as it deems necessary to trade in order to manage the price risk of entering into or performing its obligations with respect to the hedging arrangements. The Currency Hedge Certificate Counterparty will also be entitled to terminate the hedging arrangements on the occurrence of events or the announcement of events preventing, restricting or delaying conversion or deliverability of relevant currencies, or that consist in the imposition of controlled exchange rates, currency or capital controls or in other material changes to relevant currencies, or on the continuing occurrence of price source disruptions or inaccuracies.

Furthermore, the Issuer or the Currency Hedged Certificates Counterparty may opt to terminate the hedging arrangements with at least 30 days' prior notice.

Either party will be entitled to terminate the hedging arrangements in respect of a particular Series if specified events of default occur in respect of the other party, including a failure to pay or deliver by the other party or

failure to comply with other obligations if not remedied within the relevant grace period, a representation proving to have been incorrect or misleading in any material respect when made, or in the case of insolvency events affecting the other party.

Either party will also be entitled to terminate the hedging arrangements in the event of the occurrence of an illegality or tax-related events, including a determination by the Currency Hedged Certificates Counterparty that it will, or there is a substantial likelihood that it will, on the next date on which a payment or delivery is (i) due to it under the hedging arrangements, receive a payment or delivery from which an amount is required to be deducted or withheld for or on account of VAT; or (ii) due from or to it under the hedging arrangements, be liable to account for VAT on such payment or delivery (whether such VAT is recoverable or not).

The Currency Hedged Certificates Counterparty may, subject to certain conditions, transfer or in certain cases be required by the Issuer to transfer, the hedging arrangements and/or in certain cases (including termination of the hedging arrangements) the Issuer may enter into a replacement or additional hedging arrangements with an Eligible Currency Hedged Certificates Counterparty. A transferee, replacement or additional Currency Hedged Certificates Counterparty will be an "**Eligible Currency Hedged Certificates Counterparty**" if it is a bank or financial institution (which for these purposes shall include any leading dealer or broker in precious metals and foreign exchange transactions) incorporated, domiciled and regulated in an OECD country with an investment grade rating or higher from an international rating agency or having the benefit of a guarantee from an affiliated entity with an investment grade rating or higher from an international rating agency.

The Currency Hedged Certificates Counterparty shall not and is not required to consider the holders of Certificates when exercising any termination or transfer right (or any other right) under the hedging arrangements.

Under the terms of the hedging arrangements, the Currency Hedged Certificates Counterparty shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any holder of Certificates, any other Transaction Party or any other person for any loss incurred by any such person that arises out of or in connection with the performance by the Currency Hedged Certificates Counterparty of its obligations, except for loss arising by reason of (i) any act or omission of the Currency Hedged Certificates Counterparty constituting bad faith, fraud, gross negligence or wilful default or (ii) any failure by the Currency Hedged Certificates Counterparty to make, when due, any payment or delivery required under any express provision of the transaction. In addition, if the Currency Hedged Certificates Counterparty would otherwise be liable for any loss arising as the result of such a breach, the Currency Hedged Certificates Counterparty shall nevertheless incur no liability to the Issuer, any holder of Certificates, any other Transaction Party or any other person if such breach results from a number of specified categories of circumstances, including (i) acting in accordance with the express instructions of the Issuer, the Portfolio Adviser or the Trustee, (ii) certain failures or delays by the Issuer, the Portfolio Adviser or any other Transaction Party or (iii) reliance by the Currency Hedged Certificates Counterparty on certain rates, amounts, quotations, values, other calculations or determinations or information.

The Currency Hedged Certificates Counterparty does not have liability for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, whether or not foreseeable) suffered by the Issuer.

The Issuer has also agreed to indemnify the Currency Hedged Certificates Counterparty and its affiliates against certain liabilities incurred in connection with acting as Currency Hedged Certificates Counterparty under the hedging arrangements.

### **How the hedging mechanism works in practice**

The following example illustrates the hedging model a Series of Certificates will adopt, by virtue of the hedging arrangements between the Issuer and the Currency Hedged Certificates Counterparty, when the Per Certificate Value is intended to primarily reflect the performance of the Underlying Precious Metal but is denominated in a currency that is different to the Metal Currency and how this model is used to value the daily Per Certificate Entitlement and Per Certificate Value. For the purpose of this example the "GBP Hedged Gold Certificate Series" is launched on Business Day 1 ("Day 1" in the example below), and the first Per Certificate Entitlement and Per Certificate Value calculation date is Business Day 2 ("Day 2" in the example below).

On each Business Day the hedging arrangements embed a FX hedge transaction for the relevant currency pair that is subsequently rolled. The profit or loss from the settlement of the daily FX hedge transaction less costs is converted to ounces and added or subtracted from the Per Certificate Entitlement. One of the constituent elements of the formula used to calculate FX Transaction Costs is the Spread Adjustment Factor, which is a figure specified in the Final Terms for the Certificates which may be subsequently amended by the Portfolio Adviser on behalf of the Issuer and the Currency Hedged Certificates Counterparty.

The order of events for the calculation of the hedged series Per Certificate Value is as follows:

1. Calculate, on Day 2, the profit or loss on the FX hedge transaction notionally entered into on Day 1. The profit or loss will incorporate any movement in the relevant Specified Currency/Metal Currency FX rate (i.e. the "FX Spot Reference Level") between Day 1 and Day 2, as well as a notional one day forward cost on Day 2 and transaction costs.
2. Calculate the transaction costs associated with adjusting the notional value of the FX hedge to be entered into notionally on Day 2. The cost of adjusting the notional (i.e. the "FX Cost") will be based on the change in value of the metal in the Specified Currency of the Series between the current and previous Business Day (i.e. the change in the "Metal FX Reference Price"), the observed FX spread on Day 2 (i.e. the "FX Spread") and the profit or loss from the FX hedge transaction described in step 1 (i.e. the "FX PnL"). When the FX Cost is multiplied by the Day 1 Per Certificate Entitlement (expressed in the Metal Currency), this will give the net profit or loss per Certificate, after transaction costs, in Metal Currency terms (i.e. the "FX Gain/Loss Per Certificate").

3. Convert the net profit or loss per Certificate into metal oz which is to be transferred to or from the Issuer in respect of the Series (i.e. the "Daily Metal Transfer Amount"). This is the equivalent of a purchase or sale of metal oz, executed at the relevant Metal Reference Price and is subject to transaction costs.
4. Calculate the daily product fee (i.e. the "Reduction Percentage"), consisting of an Issuer percentage and a FX hedging fee percentage, in terms of metal oz and deduct this from the Day 1 Per Certificate Entitlement.
5. Calculate the Day 2 Per Certificate Entitlement using the Day 1 Per Certificate Entitlement less the daily product fee in step 4, plus or minus the net profit or loss in metal oz from the FX hedge transaction calculated in step 3.
6. Finally, calculate the Day 2 Per Certificate Value using the metal fix price for Day 2, the Day 2 Per Certificate Entitlement as described in step 5 and the relevant Specified Currency/Metal Currency FX rate for the relevant currency pair for Day 2.

#### **Illustration of calculations**

For the purpose of this calculation we will assume the following prices:

	<u><b>Day 1</b></u>	<u><b>Day 2</b></u>	<u><b>% Change</b></u>
Metal Reference Price	1700	1750	2.9412%
FX Spot Reference Level	1.25	1.3	4.0000%
Per Certificate Entitlement	0.05		
Initial series issue value USD	85		
Initial series issue value GBP	68		
1 day FX forward Reference point		0.00007	
FX transaction cost	0.00002	0.00002	
FX Spread	0.00025	0.00025	

The below steps correspond to the order of events above.

**Step 1** On Day 1 the model would hedge the currency exposure by selling \$85.00 in exchange for a fixed GBP amount for settlement two Business Days later (as per the table the FX rate was 1.25). As the FX hedge is settled and rolls on a daily basis, adjustments are made to the Day 2 spot FX rate to remove a notional 1 day forward cost and effectively match the settlement timing of the Day 1 spot trade, which will be on Business Day 3. A further adjustment is made to the Day 2 FX rate to allow for costs associated with the FX trade and forward transactions.

$$\text{Day 2 adjusted FX rate} = \$1.3 - 0.00007 - 0.00002 = 1.29991$$

The Day 1 FX rate is also then adjusted to allow for transaction costs.

$$\text{Day 1 adjusted FX rate} = \$1.25 + 0.00002 = 1.25002$$

The difference between the Day 1 adjusted FX rate and Day 2 adjusted FX rate is the profit or loss per GBP, which is then multiplied by the Day 1 Per Certificate Value to provide the total profit or loss per Certificate arising from FX movement in USD terms.

$$\text{FXPnL per unit GBP} = 1.29991 - 1.25002 = \$0.04989$$

$$\text{Total USD FXPnL per Certificate} = \$0.04989 * 68 = \$3.39252$$

**Step 2** The transaction costs relative to the adjustment of the notional hedge value on Day 2 is calculated using the daily change in the metal value in GBP terms between Day 1 and Day 2.

$$(\$1,750 / 1.3) - (\$1,700 / 1.25) = -£13.8461538462$$

The above shows that the Gold value in GBP terms has decreased by £13.8461538462 per troy oz between Day 1 and Day 2, using the daily spot FX rates. Consequently, the notional FX hedge for Day 2 needs to be decreased in which a transaction cost is charged. The charge for this adjustment uses the observed FX spread for Day 2.

$$\text{FX hedge transaction cost} = £13.8461538462 * 0.00025 = \$0.0034615385 \text{ per troy oz}$$

The cost of adjusting the FX hedge per troy oz is then multiplied by the Day 1 Per Certificate Entitlement to give the full transaction cost per Certificate.

$$\text{FXCost per Certificate} = \$0.0034615385 * 0.05 = \$0.0001730769$$

The FX Gain/Loss Per Certificate, after transaction costs, for Day 2 is calculated by deducting the FXCost per Certificate from the total USD FXPnL per Certificate calculated in Step 1 above.

$$FX\ Gain/Loss\ Per\ Certificate = \$3.39252 - \$0.0001730769 = \$3.3923469231$$

**Step 3** To convert the FX Gain/Loss Per Certificate into metal, gold is purchased at the relevant fix price plus a transaction cost of \$0.1 per troy oz. The amount of gold purchased is therefore the FX Gain/Loss Per Certificate divided by the total gold purchase price per troy oz and is transferred to the Issuer's metal custody account.

$$Gold\ to\ be\ purchased = \$3.3923469231 / (\$1,750 + \$0.10) = 0.0019383732\ troy\ oz\ per\ Certificate$$

**Step 4** For the purpose of this example we assume that the annual product fee (i.e. the Reduction Percentage) is 0.39% per annum (Issuer percentage plus FX hedging fee percentage). This amount is to be converted to a daily amount of metal in troy oz and deducted from the Day 1 Per Certificate Entitlement.

$$Daily\ Product\ Fee = 0.39\% * 0.05\ (Day\ 1\ Per\ Certificate\ Entitlement) / 360 = 0.0000005417\ troy\ oz$$

$$Day\ 1\ Per\ Certificate\ Entitlement\ less\ Daily\ Product\ Fee = 0.05 - 0.0000005417 = 0.0499994583$$

**Step 5** The Day 2 Per Certificate Entitlement is then determined by adding the FX Gain/Loss Per Certificate in troy oz calculated in Step 3 (FX hedge profit less transaction costs) to the Day 1 Per Certificate Entitlement less the Daily Product Fee.

$$Day\ 2\ Per\ Certificate\ Entitlement = 0.0499994583 + 0.0019383732 = 0.0519378315$$

**Step 6** Finally, the Per Certificate Value for day 2 is calculated using the Day 2 gold fixing price, the spot FX rate and the Day 2 Per Certificate Entitlement calculated in Step 5.

$$Day\ 2\ Per\ Certificate\ Value = \$1,750 * 0.0519378315 / 1.3 = £69.9163$$

The table is now updated to reflect the calculated values on Day 2

	<u>Day 1</u>	<u>Day 2</u>	<u>% Change</u>
Metal Reference Price	1700	1750	2.9412%
FX spot rate	1.25	1.3	4.0000%

Per Certificate Entitlement	0.05	0.0519378315	3.8757%
Per Certificate Value USD	85	90.8912	6.9308%
Per Certificate Value GBP	68	69.9163	2.8181%

## DESCRIPTION OF THE ISSUER

### General

The Issuer was registered and incorporated with the name Source Physical Markets plc on 26 May 2009 as a public limited company in Ireland under the Irish Companies Acts 1963 – 2009 (which have been repealed and replaced by the Irish Companies Act 2014) with registration number 471344. The Issuer changed its name from Source Physical Markets plc to Invesco Physical Markets plc on 23 March 2018 pursuant to a special resolution of the member of the Issuer dated 21 March 2018. The Issuer has been incorporated for an indefinite period. The Issuer has been established as a special purpose vehicle for the purpose of issuing certificates which are backed by physical collateral. The registered office of the Issuer is at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland, telephone number +353 1 963 1030. The website of the Portfolio Adviser is available at [etf.invesco.com](http://etf.invesco.com). The information on the website does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus. The authorised share capital of the Issuer is €40,000 divided into 40,000 ordinary shares of €1 each, of which €40,000 divided into 40,000 ordinary shares of €1 each have been issued. All of the issued shares are fully-paid up and are held to the order of Vistra Capital Markets (Ireland) Limited (formerly Deutsche International Finance (Ireland) Limited) (the "**Share Trustee**"), under the terms of a declaration of trust governed by the laws of Ireland (the "**Declaration of Trust**") dated 12 June 2009 under which the Share Trustee holds them on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer.

### Business

The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities.

So long as any of the Certificates remain outstanding, the Issuer shall not, without the prior written consent of the Trustee incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Secured Property, issuing further Certificates and entering into related agreements and transactions as described in this Base Prospectus, or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on 10 June 2009).

The Issuer has, and will have, no assets other than the sum of €40,000 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates and any Secured Property and any other assets on which Certificates are secured.

The Certificates are obligations of the Issuer alone and not of the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, any other party.



Save in respect of the fees generated in connection with Certificates, any related profits and the proceeds of any deposits and investments made from such fees or from amounts representing the Issuer's issued and paid-up share capital, the Issuer does not expect to accumulate any surpluses.

### **Directors**

The Directors of the Issuer are as follows:

<b>Name</b>	<b>Principal Occupation</b>
Eimir McGrath	Business Manager
Bronagh Hardiman	Transaction Manager

The business address of the Directors is the same as the registered office of the Issuer.

Vistra Alternative Investments (Ireland) Limited a company incorporated in Ireland with company registration number 609709, of Block A, Georges Quay Plaza, Georges Quay, Dublin 2 is the administrator of the Issuer. Its duties include the provision of certain management, administrative, accounting and related services. The appointment of the administrator may be terminated by either the Issuer or the administrator without payment of any penalty, upon not less than ninety (90) days' written notice to the other party, subject (in the case of a termination by the administrator) to the appointment of an alternative administrator on similar terms to the existing administrator.

### **Financial Statements**

The financial year of the Issuer is the calendar year save that the first financial year was from the date of incorporation to 31 December 2009. The Issuer has published its audited annual financial statements in respect of the periods ending on 31 December 2010, 31 December 2011, 31 December 2012, 31 December 2013, 31 December 2014, 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and, most recently 31 December 2021, copies of which have been submitted to Euronext Dublin and have been made available for inspection in the manner described below.

### **DESCRIPTION OF THE TRUSTEE**

Intertrust Trustees Limited ("ITL") is registered in England and Wales under company number 07359549. ITL acts as both note and security trustee for debt capital market instruments ranging from conventional debt structures, through to asset finance, structured finance and ABS transactions.

## DESCRIPTION OF THE CUSTODIAN

JPMorgan Chase Bank, National Association ("**JPM Bank**") is a wholly owned bank subsidiary of JPMorgan Chase & Co., a Delaware corporation whose principal office is located in New York, New York. JPM Bank offers a wide range of banking services to its customers, both domestically and internationally. It is chartered and its business is subject to examination and regulation by the Office of the Comptroller of the Currency.

As of 31 December 2021, JPM Bank, had total assets of \$ 3,743.6 billion, total net loans of \$ 1,077.7 billion, total deposits of \$ 2,462.3 billion, and total stockholder's equity of \$ 294.1 billion. These figures are extracted from JPM Bank's unaudited Consolidated Reports of Condition and Income (the "**Call Report**") as of 31 December 2021, prepared in accordance with regulatory instructions that do not in all cases follow U.S. generally accepted accounting principles, which are filed with the Federal Deposit Insurance Corporation. The Call Report, including any update to the above quarterly figures, can be found at [www.fdic.gov](http://www.fdic.gov).

Additional information, including the most recent annual report on Form 10-K for the year ended 31 December 2020, of JPMorgan Chase & Co., the 2020 Annual Report of JPMorgan Chase & Co., and additional annual, quarterly and current reports filed with or furnished to the Securities and Exchange Commission (the "**SEC**") by JPMorgan Chase & Co., as they become available, may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov).

## **DESCRIPTION OF THE PORTFOLIO ADMINISTRATOR**

Incorporated in 1990, J.P. Morgan Administration Services (Ireland) Limited is a wholly owned subsidiary of J.P. Morgan SE, Dublin Branch. J.P. Morgan SE, Dublin Branch is authorised as a Credit Institution by the Central Bank and is ultimately a wholly owned subsidiary of JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of US \$3.95 trillion (as of March 31, 2022) and operations worldwide. The firm is a leader in investment banking, small business and commercial banking, financial services for consumers, financial transaction processing, asset management and private equity.

A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. has served as an advisor, underwriter, and lender to an extensive roster of major companies for over 150 years. This is a testament to our stability, experience, and track record in the financial services industry. JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands.

JPMorgan Chase & Co. has long- term issuer ratings of AA- by Fitch, A2 (positive) by Moody's and A- by Standard & Poor's. The short-term issuer ratings are P-1 by Moody's, A-2 by S&P and F1+ by Fitch.”

## DESCRIPTION OF THE CURRENCY HEDGED CERTIFICATES COUNTERPARTY

### General

J.P. Morgan AG is a stock corporation under the German Stock Corporation Act (Aktiengesetz) of 1965, incorporated in Germany on 5 December 1974. J.P. Morgan AG is domiciled in Germany, its registered office is at TaunusTurm, Taunustor 1, 60310 Frankfurt am Main and its telephone number is +49 69 71240. J.P. Morgan AG is registered on the German Commercial Register (Handelsregister) at District court Frankfurt am Main, HRB No. 16861.

### Business

J.P. Morgan AG is an indirect wholly-owned indirect subsidiary of JPMorgan Chase Bank, N.A.. J.P. Morgan AG has a full banking licence pursuant to Section 1(1) of the Kreditwesengesetz (the German Banking Act) (Nos. 1 to 5 and 7 to 9) and conducts banking business with institutional clients, banks, corporate clients and clients from the public sector.

### Regulation and supervision

J.P. Morgan AG is authorised and regulated by the German Federal Financial Supervisory Authority ("**BaFin**") and is jointly regulated by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank.

### Additional Information

The disclosure of J.P. Morgan AG included in this Base Prospectus has been sourced from publicly available information.

J.P. Morgan AG has not been involved in the preparation of, and does not accept responsibility for, this Base Prospectus in whole or in part. There can be no assurance that this Base Prospectus contains all material information in respect of J.P. Morgan AG or that no material adverse change has occurred in respect of J.P. Morgan AG since J.P. Morgan AG made the sourced information available to the public.

## **TAXATION**

The following is a general description of certain tax considerations relating to the Certificates in relation to Ireland, and the United Kingdom. It does not purport to be a complete analysis of all tax considerations relating to the Certificates whether in those countries or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes, the tax laws of Ireland and the tax laws of the United Kingdom of acquiring, holding and disposing of Certificates and receiving payments or deliveries under the Certificates. Investors should be aware that the tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the Certificates.

This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Certificates.

Also investors should note that the appointment by an investor in Certificates, or any person through which an investor holds Certificates, of a custodian, collection agent or similar person in relation to such Certificates in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

### **Certain Tax Definitions**

"**FATCA**" means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any government authority or taxation authority in any other jurisdiction.

"**CRS**" means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental

agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

## **Ireland**

The following is a non-exhaustive summary of Irish taxation law and practice as it stands at the date of this Base Prospectus. While it is noted that the Certificates do not give rise to periodic interest payments please note that the following withholding tax and reporting provisions should apply were interest payments on the Certificates to be made.

### *Withholding Tax*

In general, tax at the standard rate of income tax (currently 20 per cent.), is required to be withheld from payments of Irish source interest. However, an exemption from withholding on interest payments exists under Section 64 of the Taxes Consolidation Act, 1997 (the "**1997 Act**") for certain underlying securities ("**quoted Eurobonds**") issued by a body corporate (such as the Issuer) that are interest bearing and quoted on a recognised stock exchange (which would include Euronext Dublin and the London Stock Exchange).

Any interest paid on such quoted Eurobonds can be paid free of withholding tax provided:

- (a) the person by or through whom the payment is made is not in Ireland; or
- (b) the payment is made by or through a person in Ireland, and either:
  - (i) the quoted Eurobond is held in a clearing system recognised by the Irish Revenue Commissioners (Euroclear and Clearstream, Luxembourg are so recognised), or
  - (ii) the person who is the beneficial owner of the quoted Eurobond and who is beneficially entitled to the interest is not resident in Ireland and has made a declaration to the person by or through whom the payment is made in the prescribed form.

So long as the Certificates are quoted on a recognised stock exchange and are held in Euroclear and/or Clearstream, Luxembourg, any interest that may arise on the Certificates can be paid by the Issuer and any paying agent acting on behalf of the Issuer without any withholding or deduction for or on account of Irish income tax. If the Certificates cease to be held in a clearing system, any interest that may arise on the Certificates will be subject to withholding or deduction for or on account of Irish income tax unless the interest is paid by a non-Irish paying agent.

If, for any reason, the quoted Eurobond exemption referred to above ceases to apply, the Issuer can still pay any interest that may arise on the Certificates free of withholding tax provided it is a "qualifying company" (within the meaning of Section 110 of the 1997 Act) and provided the interest is paid to a person resident in a "relevant territory" (i.e. a member state of the European Union (other than Ireland) or a country with which Ireland has

signed a double taxation agreement which has the force of law or will on the completion of certain procedures have the force of law). For this purpose, residence is determined by reference to the law of the country in which the recipient claims to be resident. This exemption from withholding tax will not apply, however, if any interest is paid to a company in connection with a trade or business carried on by it through a branch or agency located in Ireland.

In certain circumstances, Irish tax will be required to be withheld at a rate of 25% on any quoted Eurobond, where such interest is collected or realised by a bank or other Paying Agent in Ireland on behalf of any Certificateholder who is Irish resident or ordinarily resident in Ireland.

However, interest may still be paid to certain categories of Irish resident Certificateholders including, but not limited to, banks, investment funds and companies who would include such interest payments as part of their trading income.

#### *Taxation of Investors*

Notwithstanding that any Certificateholder may receive payments from the Issuer free of withholding tax, the Certificateholder may still be liable to pay Irish income tax. Payments on the Certificates may have an Irish source and therefore be within the charge to Irish income tax and levies. Ireland operates a self-assessment system in respect of income tax and any person, including a person who is neither resident nor ordinarily resident in Ireland, with Irish source income comes within its scope. Persons who are resident in Ireland are liable to Irish tax on their worldwide income.

However, interest on the Certificates will be exempt from Irish income tax if:

- (a) the Certificates are quoted Eurobonds, are exempt from withholding tax as set out above and the recipient of the interest is:
  - (i) a company which is resident in a relevant territory; or
  - (ii) a company:
    - (1) which is controlled, directly or indirectly, by persons who are resident in a relevant territory who are not, themselves, controlled, whether directly or indirectly, by persons who are not so resident; or
    - (2) the principal class of shares of which are substantially or regularly traded on a stock exchange in Ireland, or a relevant territory, or in a territory or on a stock exchange approved by the Irish Minister for Finance for these purposes, or a 75 per cent subsidiary of such company, or a company wholly owned by 2 or more such companies; or



- (b) the recipient of the interest is resident in a relevant territory and either:
  - (i) the Issuer is a qualifying company and the interest is paid out of the assets of the Issuer; or
  - (ii) if the Issuer has ceased to be a qualifying company, the recipient of the interest is a company and the relevant territory in which the company is resident imposes a tax that generally applies to interest receivable in that territory by companies from sources outside it, or the interest is exempt from income tax under the provisions of a double taxation agreement that was then in force when the interest was paid or would have been exempt had a double taxation agreement that was signed at the date the interest was paid been in force at that date.

For the purposes of the exemptions described at (a) and (b) above, the residence of the recipient in a relevant territory is determined by reference to:

- (i) the relevant treaty between Ireland and the relevant territory, where such treaty has been entered into and has the force of law;
- (ii) under the laws of that territory, where there is no relevant treaty which has the force of law.

Notwithstanding these exemptions from income tax, a corporate recipient that carries on a trade in Ireland through a branch or agency in respect of which the Certificates are held or attributed, may have a liability to Irish corporation tax on the interest.

A Certificateholder receiving interest on the Certificates which does not fall within any of the above exemptions may be liable to Irish income tax on such interest. However, individual taxation advice should be sought in this regard.

#### *Capital Gains Tax*

A Certificateholder will be subject to Irish tax on capital gains on a disposal of a Certificate unless such holder is neither resident nor ordinarily resident in Ireland and does not carry on a trade in Ireland through a branch or agency in respect of which the Certificates are used or held or to whom the Certificates are attributable.

Individual Certificateholders who are resident in Ireland for tax purposes or ordinarily resident in Ireland for tax purposes will be liable to Irish capital gains tax at a rate of 33% on any gains arising on a sale, transfer or redemption in respect of a Certificate. Reliefs and allowances may be available in computing the Certificateholder's liability. Where such tax arises, the obligation falls on the Certificateholder to account on a self-assessment basis to the Irish Revenue Commissioners for such payment of taxes.

A corporate Certificateholder who is resident in Ireland for tax purposes and who holds Certificates in connection with a trade will be taxed on any gains as part of that trade at a rate of 12.5%. Gains on Certificates not held in connection with a trade will be subject to corporation tax at an effective rate of 33%.

### *Capital Acquisitions Tax*

A gift or inheritance comprising of a Certificate will be within the charge to capital acquisitions tax if either (i) the donor or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the donor is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Certificates are regarded as property situate in Ireland. Bearer securities are generally regarded as situated where they are physically located at any particular time. Registered securities are generally regarded as situated where the principal register of security holders is maintained or is required to be maintained, but the Certificates may be regarded as situated in Ireland regardless of their physical location or the location of the register if they secure a debt due by an Irish resident debtor as they may be secured over Irish property. Accordingly, if such Certificates are comprised in a gift or inheritance, the gift or inheritance may be within the charge to tax regardless of the residence status of the donor or the donee/successor.

### *Stamp Duty*

Provided the Issuer remains a qualifying company no stamp duty or similar tax is imposed in Ireland on the issue, transfer or redemption of the Certificates (on the basis of an exemption provided for in Section 85(2)(c) to the Stamp Duties Consolidation Act 1999 provided the money raised on the issue of the Certificates is used in the course of the Issuer's business).

### *The FATCA and other cross-border reporting systems*

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act ("**HIRE Act**") constitute an expansive information reporting regime enacted by the United States aimed at ensuring that U.S. persons with financial assets outside the U.S. are paying the correct amount of U.S. tax. The new rules are effectively designed to require U.S. persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities to be reported to the IRS.

On 21 December 2012, the Governments of Ireland and the United States signed an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**IGA**"). The IGA is of a type commonly known as a "model 1" agreement. In July 2014, Ireland enacted Financial Accounts Reporting (United States of America) Regulations 2014 (the "**Irish FATCA Regulations**").

This provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents.

The IGA and Irish FATCA Regulations will increase the amount of tax information automatically exchanged between Ireland and the United States. The IGA and the Irish FATCA Regulations provide that Irish financial institutions will report to the Irish Revenue Commissioners in respect of US account- holders and, in exchange, U.S. financial institutions will be required to report to the U.S. Internal Revenue Service in respect of any Irish-

resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

It is expected that the Issuer will constitute a reporting financial institution for these purposes. The Issuer will not, however generally need to report any information to the Irish Revenue Commissioners on the basis that the Certificates are expected to be treated as being regularly traded on an established securities market and should not, therefore, constitute financial accounts for FATCA purposes for so long as the Certificates are listed on a recognised stock exchange for Irish tax purposes. It may, however, still need to file a nil return with the Irish Revenue Commissioners. It is the intention of the Issuer to procure that the Issuer is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA.

The Issuer shall be entitled to require investors to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Issuer may have as a result of the IGA, the Irish FATCA Regulations or any legislation promulgated in connection with the agreement and investors will be deemed, by their subscription for or holding of Certificates to have authorised the automatic disclosure of such information by the Issuer or any other person to the relevant tax authorities.

To the extent the Issuer does suffer U.S. withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Issuer to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information gave rise to the withholding.

Each prospective investor should consult its own tax advisers regarding the requirements under FATCA or an inter- governmental agreement with respect to its own situation.

### **Common Reporting Standard**

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis commencing in 2017 in respect of the 2016 calendar year. Ireland has provided for the implementation of CRS through section 891F of the 1997 Act and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which applies in Ireland from 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Under the CRS Reporting Financial Institutions (FIs) are required to collect certain information from accountholders and on certain Controlling Persons in the case of an accountholder which is an Entity for CRS

purposes in order to identify which accounts are reportable to the Irish Revenue Commissioners. The Irish Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

The Issuer is expected to constitute a Financial Institution for CRS purposes. In order to comply with its obligations under CRS and DAC II, the Issuer shall be entitled to require Certificateholders to provide certain information in respect of the Certificateholders and, in certain circumstances, their controlling persons' tax status, identity or residence. Certificateholders will be deemed, by their holding of the Certificates, to have authorised the automatic disclosure of such information by the Issuer (or any nominated service provider) to the Irish Revenue Commissioners. The information will be reported by the Issuer to the Irish Revenue Commissioners who will then exchange the information with the tax or governmental authorities of other participating jurisdictions, as applicable. However to the extent the Certificates are held within a recognised clearing system, the Issuer should have no reportable accounts in that tax year. In this case the Issuer must make a nil return for that year to the Irish Revenue Commissioners.

The Irish Revenue Commissioners have indicated that Irish Financial Institutions will be obliged to make a single return in respect of CRS and DAC II.

Provided the Issuer complies with these obligations, it should be deemed compliant for CRS and DAC II purposes. Failure by the Issuer to comply with its CRS and DAC II obligations may result in it being deemed to be non-compliant in respect of its CRS obligations and monetary penalties may be imposed pursuant to the Irish implementing legislation.

All prospective Certificateholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Issuer.

#### *BEPS and Anti-Tax Avoidance Directive Considerations*

#### **OECD Action Plan on Base Erosion and Profit Shifting**

Actions taken pursuant to the Organisation for Economic Co-operation and Development ("OECD") Action Plan on Base Erosion and Profit Sharing ("BEPS") could affect the tax treatment of the Issuer. BEPS consists of a number of internationally agreed action points intended to address base erosion and profit shifting in a comprehensive manner.

The focus of one of the actions (Action 6) is the prevention of treaty abuse by developing model treaty provisions to prevent the granting of treaty benefits in inappropriate circumstances. At a minimum, countries which participate in the BEPS project are required to include in their tax treaties: (i) an express statement that the common intention of each contracting state which is party to such treaties is to eliminate double taxation without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance; and one, or both, of (ii) a "limitation-on benefits" ("LOB") rule; and (iii) a "principal purposes test" ("PPT") rule.

The PPT rule could deny a treaty benefit (such as a reduced rate of withholding tax) if it is reasonable to conclude, having regard to all facts and circumstances, that obtaining that benefit was one of the principal purposes of any arrangement or transaction that resulted directly or indirectly in that benefit, unless it is established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

In order to effect changes to existing tax treaties, the OECD published the text and explanatory statement of the "Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting" (the "**Multilateral Instrument**" or "**MLI**"). The Multilateral Instrument is to be applied alongside existing tax treaties (rather than amending them directly), modifying the application of those existing treaties in order to implement BEPS measures.

Action 6 is implemented into the double tax treaties Ireland has entered into with the United Kingdom and other jurisdictions by the inclusion of a principal purpose test ("**PPT**").

The MLI entered into force for Ireland on 1 May 2019. As a general rule, it has had effect for Ireland's tax treaties:

- with respect to taxes withheld at source, from 1 January 2020; and
- with respect to all other taxes levied by Ireland, for taxes levied with respect to taxable periods beginning on or after 1 November 2019.

The date on which the MLI modifies each treaty depends on when Ireland's treaty partners deposit their own instruments of ratification.

The United Kingdom and Ireland signed the Multilateral Instrument with both countries indicating that the double tax treaty entered into between the United Kingdom and Ireland is to be designated as a Covered Tax Agreement ("**CTA**"), being a tax treaty that is to be modified by the Multilateral Instrument. The modifications made by the Multilateral Instrument are effective in respect withholding tax from 1 January 2020.

It remains to be seen what specific changes will be made to any other double tax treaty on which the Issuer may rely (for example, in receiving interest from an overseas borrower at a potentially reduced rate of withholding tax under an applicable double tax treaty). A change in the application or interpretation of these double tax treaties might result in the Issuer being treated as having a taxable permanent establishment outside of Ireland, in denying the Issuer the benefit of Ireland's network of double tax treaties or in other tax consequences for the Issuer. In each case, this could have a material adverse effect on the Issuer's business, tax and financial position.

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

## EU Anti-Tax Avoidance Directive I and EU Anti-Tax Avoidance Directive II

Finance Act 2021 introduced interest limitation rules (“ILR”) into Irish domestic legislation in line with the provisions of Anti-Tax Avoidance Directive I, which required EU member states to introduce fixed ratio rules which limit interest deductibility to a prescribed level of EBITDA. The rules were introduced with effect from 1 January 2022 and as such will apply to all taxpayers with accounting periods beginning on or after 1 January 2022. The maximum permitted interest/EBITDA ratio under the ILR is 30%. The implementing legislation contains a number of relieving provisions from ILR restrictions, notably two group provisions which offer relief from the ILR restriction. These include the equity ratio rule and the group ratio rule.

The equity ratio rule set out in Section 835AAI TCA 1997 effectively allows a taxpayer to fully deduct its “exceeding borrowing costs” if it can demonstrate that the ratio of equity over total assets is either greater than, equal to or not more than two percentage less than the single company worldwide group’s ratio of equity over total assets.

The ratio of equity over total assets should be calculated by the formula E/A where:

- E is the equity of the company, including share capital, share premium, and reserves; and
- A is the total assets of the company.

Alternatively, the group ratio rule under Section 835AAH TCA 1997 calculates a company’s exceeding borrowing costs as a percentage of its group EBITDA. If the group’s ratio percentage is higher than 30% for an accounting period, the taxpayer is permitted to elect to use the higher figure when calculating any interest restriction amount.

The group ratio is calculated as follows:

$$\frac{\text{Group exceeding borrowing costs}}{\text{Group EBITDA}}$$

The legislation provides that “group exceeding borrowing costs” means an amount included in respect of net finance expense (excluding any amount of finance income or finance expense in respect of a qualifying long-term infrastructure project) in the ultimate consolidated financial statements of the group for which the Irish taxpayer is a member.

Certificateholders are obliged to notify the Issuer if they are consolidating the Issuer on a line by line basis for financial statements purposes.

The Issuer expects to be able to rely upon the aforementioned group relieving provisions to negate the impact of the ILR rules. Council Directive (EU) 2017/952 amending Anti-Tax Avoidance Directive I as regards hybrid mismatches with third countries entered into force on 27 June 2017 (“**Anti- Tax Avoidance Directive II**”).

Anti-Tax Avoidance Directive II significantly extends the rules on hybrid mismatches. A hybrid mismatch arrangement is a cross-border arrangement that generally uses a hybrid entity or hybrid instrument and results in a mismatch in the tax treatment of a payment across jurisdictions. The rules are not considered to be applicable to the Issuer on the basis that Certificateholders are not associated with the Issuer and the Issuer is not engaged in transactions to exploit hybrid mismatches.

## **United Kingdom**

### *Withholding Tax*

No payments made by the Issuer to Certificateholders are required to be made under deduction or withholding for or on account of United Kingdom tax.

### *UK tax treatment of profits from the Certificates*

The Issuer has engaged a leading accountancy firm and (following discussions with HMRC) has obtained clearance that, provided certain conditions are met, the Issuer can apply for each Series of Certificates to be a "Reporting Fund". The Issuer has been advised that the conditions should be met and has applied to HMRC for "Reporting Fund" status in respect of each Series of Certificates that it has issued and intends to satisfy the necessary conditions on an ongoing basis. Reporting Fund status applies in relation to each Series of Certificates for each period of account of the Issuer provided the Issuer continues to comply with the applicable rules and does not elect in relation to any Series of Certificates to leave the Reporting Fund regime. The Issuer has been further advised by such firm that, based on current HMRC practice, and where Reporting Fund status is obtained (and maintained), any profit on a disposal of Certificates of a relevant Series (for example, by way of transfer or redemption) by a Certificateholder should fall to be taxed as a capital gain.

Investors should be aware that were the Certificates to be treated for UK tax purposes as "deeply discounted securities" within the meaning of section 430 of the Income Tax (Trading and Other Income) Act 2005 ("ITTOIA"), they are unlikely to fall within the definition of "excluded indexed securities" in section 433 ITTOIA. If the Certificates are treated as "deeply discounted securities" and do not qualify as "excluded indexed securities" and no other exemption is applicable, any profit arising on transfer or redemption of a Certificate to a Certificateholder who is subject to UK income tax will be subject to UK income tax (not capital gains tax) on such profits (in the case of a redemption, whether such redemption is by way of payment of the Cash Amount or delivery of the Delivery Amount.)

### *Offshore Funds Rules*

Each Series of Certificates can constitute an interest in an offshore fund for United Kingdom tax purposes. Unless HMRC approves each Series of Certificates as a Reporting Fund for the purposes of the United Kingdom offshore funds rules and the Reporting Fund status is maintained for each period of account of the Issuer, any

gain arising on a disposal of Certificates in that Series will constitute income for all purposes of United Kingdom taxation.

A list of Reporting Funds can be found on HMRC's website at the following link;  
<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

For all Series of Certificates which have attained Reporting Fund status reports indicating all relevant information for each period end can be found at the following website address; [etf.invesco.com](http://etf.invesco.com)

#### *Provision of Information*

HMRC have powers to obtain information, including in relation to interest or payments treated as interest and payments derived from securities. In certain circumstances, this may include payments made on redemption of Certificates which constitute "deeply discounted securities" for the purposes of section 430 of the Income Tax (Trading and Other Income) Act 2005 (although in this regard HMRC published guidance for the year 2014/2015 indicates that HMRC will not exercise its power to obtain information in relation to such payments in that year). The information obtained by HMRC may include details of the beneficial owners of the Certificates (or the persons for whom the Certificates are held), details of the persons to whom payments derived from the Certificates are or may be paid and information in connection with transactions relating to the Certificates. Information obtained by HMRC may be provided to tax authorities in other countries.

Information may also be required to be reported in accordance with regulations made pursuant to the OECD's Common Reporting Standard.



## OFFERS

An investor intending to acquire or acquiring any Certificates from an Authorised Participant will do so, and offers and sales of the Certificates to an investor by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between such Authorised Participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Arranger will be a party to any such arrangements with investors (except where the Arranger itself offers Certificates to an investor) and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Participant or the Arranger, as applicable. Investors should however note the following:

**Amount of the offer:** The number of Certificates subject to the offer will be determined on the basis of the demand for the Certificates and prevailing market conditions and be published, *provided that* the aggregate number of all Certificates of any and all Series outstanding from time to time shall not in any event exceed the Programme Limit. In addition, the aggregate number of Certificates in a particular Series which are outstanding at any one time will not exceed the Maximum Issue Size for that Series.

**Offer Price:** The offer price per Certificate will be equal to the Issue Price specified in the Final Terms, subject to any applicable fees and commissions of the person offering such Certificate.

**Offer Period:** Certificates may be offered to an investor at any time between the Issue Date of the first Tranche of a Series of Certificates and the Final Maturity Date of such Series.

**Publication of a Supplement:** If the Issuer publishes a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation which relates to the Issuer or the Certificates, investors who have already agreed to purchase Certificates before the supplement is published shall have the right to withdraw their acceptances by informing the relevant distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Certificates and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

## SUBSCRIPTION AND SALE

Certificates of a particular Series may be sold from time to time to any one or more of an authorised participant (each an "**Authorised Participant**") under the terms of an authorised participant agreements (each an "**Authorised Participant Agreement**") and made between, amongst others, the Issuer and each Authorised Participant. Such Authorised Participant Agreement will, amongst other things, set out the issuance process in respect of the Certificates and the methods by which an Authorised Participant can settle a subscription through delivery of the Precious Metal to which the Certificates being subscribed are linked. In respect of each Series of Certificates, the Issuer and each such Authorised Participant which will act as an Authorised Participant with respect to that Series shall enter into a Subscription Agreement relating to the purchase of Certificates of that Series by such Authorised Participants, a form of which is scheduled to the Authorised Participant Agreement. The Subscription Agreement entered into in respect of each Series will, amongst other things, set out the subscription procedures for such Series, any additional selling restrictions which may be applicable to that Series and authorise each Authorised Participant to distribute this Base Prospectus, as supplemented from time to time, the relevant Final Terms and all other relevant documents in the public domain to potential investors and to make statements consistent with those documents, *provided that* those statements are made in accordance with the selling restrictions. Additional persons may, from time to time, become Authorised Participants in connection with the programme *provided that* they satisfy the requirements of the definition of Authorised Participant set out in the Conditions of the Certificates and accede to the Authorised Participant Agreement. Further details on the Authorised Participant Agreement is provided in the section of this Base Prospectus titled "*Description of the Transaction Documents*".

The minimum subscription size in respect of each Tranche of Certificates will be US\$500,000 (or such lesser amount as may be agreed between the Issuer and any Authorised Participant, from time to time), based on the aggregate Issue Price of such Certificates.

### **Public Offer Selling Restriction - EEA**

In relation to each Member State of the European Economic Area, each Authorised Participant has represented, warranted and agreed, and each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

- (a) if the Final Terms in relation to any Series of Certificates specify that an offer of those Certificates may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"),
- (b) following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Member State or, where appropriate, approved in another

Member State and notified to the competent authority in that Member State, *provided that* any such prospectus which is not a Drawdown Prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such Final Terms;

- (c) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (d) at any time to fewer than 150 natural or legal persons per Member State (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the Issuer for any such offer; or at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

*provided that* no such offer of Certificates referred to above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Certificates to the public" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (as amended).

#### **Public Offer Selling Restriction – United Kingdom**

Each Authorised Participant has represented and agreed, and each further Authorised Participant appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

- (a) if the final terms in relation to any Series of Certificates specify that an offer of those Certificates may be made other than pursuant to section 86 of the FSMA (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, *provided that* any such prospectus has subsequently been completed by Final Terms contemplating such Non-exempt Offer, in accordance with the UK Prospectus Regulation, in the period beginning and ending on the dates specified in such Final Terms;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

*provided that* no such offer of Certificates referred to above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Certificates to the public" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

#### **Other regulatory restrictions - United Kingdom**

Each Authorised Participant has further represented, warranted and agreed that:

(a) ***No deposit-taking:***

in relation to any Certificates having a maturity of less than one year:

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons:
  - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
  - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,

where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) ***Financial promotion:***

it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(c) ***General compliance:***

it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

**United States of America**

The Certificates have not been and will not be registered under the Securities Act and are subject to US tax law requirements. Subject to certain exceptions, Certificates may not be offered or sold within the United States or to, or for the account or benefit of, US persons. Each of the Authorised Participants has agreed that, except as permitted by the Authorised Participant Agreement, it will not offer, sell or deliver the Certificates within the United States or to, or for the account or benefit of, US persons. In addition, until 40 days after commencement of the offering, an offer or sale of Certificates within the United States by a dealer whether or not participating in the offering may violate the registration requirements of the Securities Act.

**Ireland**

Each of the Authorised Participants has represented and agreed that:

- (a) it has not and will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and any codes of conduct or rules issued in connection therewith and any conditions, requirements or enactments, imposed or approved by the Central Bank, and the provisions of the Investor Compensation Act 1998 (as amended);
- (b) it has not and will not underwrite the issue of, or place, the Certificates otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942-2018 (as amended) and any codes of practice made under Section 117(1) of the Irish Central Bank Act 1989 (as amended) or any regulations made pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);
- (c) it has not and will not underwrite the issue of, or place, or otherwise act in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market or any delegated or implementing acts relating thereto, the European Union (Prospectus) Regulations 2019 of Ireland,

the Irish Companies Act 2014 (as amended), the Central Bank (Investment Market Conduct) Rules 2019 and any rules issued under Section 1363 of the Irish Companies Act 2014 (as amended) by the Central Bank;

- (d) it has not and will not underwrite the issue of, or place, or otherwise act in Ireland in respect of, the Certificates otherwise than in conformity with the provisions of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (as amended) and the European Union (Market Abuse) Regulations 2016 of Ireland (as amended) and any rules issued by the Central Bank under section 1370 of the Companies Act 2014 of Ireland (as amended); and
- (e) it will ensure that no Certificates will be offered or sold with a maturity of less than 12 months except in full compliance with Notice BSD C 01/02 issued by the Central Bank.

#### **General**

Each Authorised Participant will in the relevant Authorised Participant Agreement represent, warrant and agree that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Certificates or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer and the Authorised Participants to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Certificates or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Each Authorised Participant Agreement will provide that the relevant Authorised Participant shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of such Authorised Participant described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification may be set out in the relevant Final Terms (in the case of a supplement or modification relevant only to a particular Series of Certificates) or in a supplement to this Base Prospectus.

## GENERAL INFORMATION

1. The establishment of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 23 June 2009, and the update of the Programme was authorised by a resolution of the board of directors of the Issuer passed on 13 June 2022. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of Certificates.
2. Certificates of a Series may be issued at any price, as specified in the relevant Final Terms. The price and amount of Certificates of a Series to be issued under the Programme will be determined by the Issuer and the relevant Authorised Participant(s) at the time of issue in accordance with prevailing market conditions.
3. The Issuer has not been assigned a credit rating and the Certificates will not be rated.
4. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.
5. There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021, being the date of the last audited financial statements of the Issuer.
6. Copies of the following documents will be available for inspection (i) in electronic form at <https://etf.invesco.com/> and (ii) during normal business hours at the registered office of the Issuer at Block A, Georges Quay Plaza, Georges Quay, Dublin 2, Ireland and the office for the time being of the Portfolio Adviser (being at the date hereof Perpetual Park Perpetual Park Drive, Henley-on-Thames, Oxfordshire, RG9 1HH, United Kingdom), in each case for 12 months from the date of this Base Prospectus:
  - (a) the memorandum and articles of association of the Issuer;
  - (b) the Trust Documents and the Master Definitions Deed; and
  - (c) the audited annual financial statements of the Issuer dated 31 December 2021 and 31 December 2020.
7. The Issuer does not intend to provide any post-issuance information in relation to any issue of Certificates.

8. KPMG (Chartered Accountants), a member of the Institute of Chartered Accountants of Ireland (whose address is 1 Harbourmaster Place, Dublin 1, Ireland) have audited the latest financial statements of the Issuer. KPMG have no material interest in the Issuer.
9. Maples and Calder (Ireland) LLP, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with the Certificates and is not itself seeking admission of the Certificates to the official list of Euronext Dublin for the purposes of the Prospectus Regulation.
10. The Issuer may at any time make arrangements with Euroclear and Clearstream, Luxembourg and other clearing and settlement systems in any jurisdictions to enable settlements in respect of the Certificates to take place (whether through a nominee or otherwise) in such clearing and settlement systems in addition to Euroclear and Clearstream, Luxembourg.
11. The appropriate International Securities Identification Number in relation to the Certificates of each Series or Tranche (together with any further appropriate information) will be specified in the relevant Final Terms.
12. In addition to the applications already described in this Base Prospectus, the Issuer may, on or after the date of this Base Prospectus, make applications for one or more further certificates of approval under Article 25 of the Prospectus Regulation as implemented in Ireland to be issued by the Central Bank to the competent authority in any Member State.
13. London Prices for gold, silver, platinum and palladium are published immediately by the various news agencies. Data in relation to gold and silver prices (including their past and future performance and volatility) may be obtained free of charge on the LBMA website (<http://www.lbma.org.uk/precious-metal-prices#/>). Data in relation to platinum and palladium prices (including their past and future performance and volatility) may be obtained free of charge on the LPPM website ([www.lppm.com/data/](http://www.lppm.com/data/)).
14. The Legal Entity Identifier (LEI) of the Issuer is 635400BMHI1HQRHYS23.
15. The websites listed in this Base Prospectus do not form part of, and shall not be deemed to be incorporated by reference into, this Base Prospectus.
16. The Certificates are being treated by the Issuer for the purposes of Annexes 14 and 19 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, and of the UK version of Commission Delegated Regulation (EU) 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as having a minimum denomination of less than EUR 100,000.



17. As of the date hereof, Moody's Investors Service, Inc., S&P and Fitch Ratings, Inc. are not established in the European Union and are not registered in accordance with Regulation (EC) No. 1060/2009.

**REGISTERED OFFICE OF THE ISSUER**

**Invesco Physical Markets plc**

Block A  
George's Quay Plaza  
George's Quay  
Dublin 2  
Ireland

**TRUSTEE**

**Intertrust Trustees Limited**

1 Bartholomew Lane  
London, EC2N 2AX  
United Kingdom

**ARRANGER AND PORTFOLIO ADVISER**

**Invesco UK Services Limited**

Perpetual Park  
Perpetual Park Drive  
Henley-on-Thames  
Oxfordshire  
RG9 1HH  
United Kingdom

**ACCOUNT BANK**

**JPMorgan Chase Bank N.A., London Branch**

25 Bank Street  
Canary Wharf  
London, E14 5JP

**PORTFOLIO ADMINISTRATOR.  
PRINCIPAL PAYING AGENT AND  
REGISTRAR**

**J.P. Morgan Administration Services  
(Ireland) Limited**

200 Capital Dock  
79 Sir John Rogerson's Quay  
Dublin 2, D02 RK57

**ICSD PAYING AGENT**

**Citibank Europe plc**

1 North Wall Quay  
Dublin 1  
Ireland

**CUSTODIAN  
JPMorgan Chase Bank, N.A.**

25 Bank Street  
London E14 5JP

**CURRENCY HEDGED  
CERTIFICATES COUNTERPARTY**

**JP Morgan SE**

TaunusTurm, Taunustor 1

United Kingdom

60310 Frankfurt  
Germany

#### **LEGAL ADVISERS**

To the Arranger, the Portfolio Adviser  
and the Trustee as to English law:

**Fieldfisher LLP**  
Riverbank House  
2 Swan Lane  
London, EC4R 3TT  
United Kingdom

To the Issuer as to Irish law:  
**Maples and Calder (Ireland) LLP**  
75 St. Stephens Green  
Dublin 2  
Ireland

#### **AUDITORS TO THE ISSUER KPMG**

1 Harbourmaster Place  
IFSC  
Dublin 1  
Ireland

**IRISH LISTING AGENT AND  
EU LISTING CO-ORDINATOR**  
**Maples and Calder (Ireland) LLP**  
75 St. Stephens Green  
Dublin 2  
Ireland