

iShares Physical Metals plc

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

Secured Precious Metal Linked Securities Programme

iShares Physical Gold ETC

iShares Physical Silver ETC

iShares Physical Platinum ETC

iShares Physical Palladium ETC

This supplemental base prospectus (the “**Supplement**”) is prepared in respect of a base prospectus dated 25 October 2019 (the “**Base Prospectus**”) in respect of the iShares Physical Metals plc (the “**Issuer**”) secured precious metal linked securities programme (the “**Programme**”). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

This Supplement constitutes a supplement for the purposes of Article 23 of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”).

This Supplement is prepared in order to update the disclosure set out in the Base Prospectus principally to reflect a change that has been legally effected to the way in Securities issued under the Programme are cleared. With effect from the date of this Supplement, all Securities issued under the Programme will cease to be cleared within Euroclear UK & Ireland Limited (“CREST”) and will instead be cleared within Euroclear and Clearstream, Luxembourg, provided that investors may, under the new clearance structure, be able to hold a CREST issued instrument which indirectly passes through rights under the Securities. The change to the clearance structure of the Securities has resulted in consequential changes to the legal form of the Securities, certain rights attaching to the Securities and the composition of the Transaction Parties. This, in turn, necessitates changes throughout the Base Prospectus as more particularly described in this Supplement (excluding the changes relating to the sections of the Base Prospectus headed “Subscription and Sale” and “Taxation” described herein). This Supplement is also prepared in order to update certain risk factors to account for recent regulatory and market developments, to reflect non-exclusive jurisdiction of the Irish courts to settle disputes in respect of the Securities and the Trust Deed and also to reflect a passporting of the Base Prospectus into France and Italy.

This Supplement has been approved by the Central Bank of Ireland (the “**Central Bank**”), as competent authority under the Prospectus Regulation. The Central Bank only approves this Supplement 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 any Securities issued under the Programme that are the subject of the Base Prospectus and investors should make their own assessment as to the suitability of investing in such Securities. This Supplement is available on the website of the Issuer (www.iShares.com).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the Issuer’s knowledge, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

With effect from the date of this Supplement, the Base Prospectus shall be amended and supplemented in the manner described in this Supplement and each reference in the Base Prospectus to “Base Prospectus” shall be read and construed as a reference to the Base Prospectus as amended and supplemented by this Supplement.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements referred to in (a) shall prevail.

Save as disclosed in this Supplement no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus has arisen since the publication of such Base Prospectus. In accordance with Article 23(2) of the Prospectus Regulation, investors who have agreed to purchase or subscribe for Securities before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw will expire by close of business on 15 June 2020.

Dated 11 June 2020

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AMENDMENTS TO THE PREAMBLE

1. The fourth paragraph on page 2 of the Base Prospectus shall be amended by the addition of both France and Italy as specified jurisdictions in respect of which the Issuer has requested the Central Bank to provide the relevant competent authorities in those jurisdictions with a certificate of approval.
2. The fifth paragraph on page 2 of the Base Prospectus shall be deleted in its entirety and replaced with the following **in order to reflect some technical updates to the language relating to listing in Germany**:

*“The Issuer intends to make an application for Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing on the official list of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange plc (the **“London Stock Exchange”**) (such regulated market, the **“London Market”**). The Issuer may also make an application for Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing and to trading on the regulated market of the Frankfurt Stock Exchange (Die Frankfurter Wertpapierbörse) (the **“Frankfurt Stock Exchange”**); and to listing on the Borsa Italiana S.p.A. (**“Borsa Italiana”**) and to trading on the ETFplus market of the Borsa Italiana (the **“Italian Market”**); and to listing and trading on the Bolsa Mexicana de Valores (the **“Mexican Stock Exchange”**). As at the Programme Restructure Date, the London Market, the Frankfurt Stock Exchange and the Italian Market are regulated markets for the purposes of the MiFID II Directive. A Series of Securities may be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger. References in this Base Prospectus to Securities being “listed” (and all related references) shall mean that such Securities have been admitted to the official list of the UK Listing Authority and to trading on the London Market and may also mean that such Securities have been admitted to listing on the Frankfurt Stock Exchange and/or to the official list of the Borsa Italiana and/or the Mexican Stock Exchange (as applicable) and to trading on the Frankfurt Stock Exchange and/or Italian Market and/or the Mexican Stock Exchange (as applicable), and/or have been admitted to the official list and to trading on the regulated market of any other Stock Exchange.”*

3. The following paragraphs shall be inserted on page 4 of the Base Prospectus immediately before the paragraph beginning with the words “No person has been authorised to give any”:

“References in the Authorised Distributor Terms and elsewhere in this Base Prospectus to “investment in Securities” or “acquiring the Securities” and similar expressions shall, where the context requires or permits, be construed to include indirect interests in Securities including those arising from holding CDIs (as defined below).

References to a “Securityholder” or a “holder” of Securities shall, where the context requires or permits, be construed to mean an investor in whose name such Securities are for the time being registered in the Register (or if joint holders appear in the Register, the first named thereof) and a holder of beneficial or indirect interests in Securities (including those arising from holding CDIs), except where the references relate to (a) any right to receive payments or Metal in respect of the Securities, the right to which shall be vested, as against the Issuer, solely in the registered holder of such Securities whose name is registered in the Register, (b) any right to attend, vote at and/or convene meetings of Securityholders, and (c) any right to request a buy-back of Securities.”

4. The fourth paragraph on page 5 of the Base Prospectus shall be deleted in its entirety and replaced with the following, **in order to incorporate references to the United Kingdom, in conjunction with**

pre-existing references to “Relevant Member State”, given that the United Kingdom is no longer a Member State of the European Economic Area:

“This Base Prospectus has been prepared on the basis that any offer of Securities in any Member State of the European Economic Area (each, a “Relevant Member State”) or the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Without prejudice to the immediately following sentence, any person making or intending to make an offer in that Relevant Member State or the United Kingdom, as the case may be, of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer, any Authorised Participant or the Arranger to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. The Authorised Participants may make an offer in a Relevant Member State or the United Kingdom of Securities other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State or the United Kingdom, as the case may be, if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or the United Kingdom, as the case may be, or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Regulation and such prospectus has subsequently been completed by final terms which specify that offers may be made by Authorised Participants other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (and provided that if the final terms specify any restriction on the period for which an Authorised Participant may make an offer, the Authorised Participants shall be bound by such restriction). Except to the extent the preceding sentence above applies, none of the Issuer, any Authorised Participant or the Arranger have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.”.

5. The following paragraphs shall be inserted on page 7 of the Base Prospectus immediately after the paragraph starting with the words *“If a prospective investor is in any doubt as to whether the Securities are a suitable investment for it”*:

“Investors may hold indirect interests in Securities through Euroclear UK & Ireland Limited (“CREST”) in the form of dematerialised depository interests (“CDIs”) constituted under English law and issued by CREST Depository Limited. CDIs are independent securities which represent an entitlement to underlying securities. CDIs are constituted under English law and transferred through CREST. See the risk factor entitled “Risks relating to CDIs” below for a description of certain risks in relation to holding CDIs.

None of the Issuer, the Adviser or the Arranger makes any representation or warranty as to any tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor).”.

AMENDMENTS TO THE RISK FACTORS

1. Paragraph (iv) of the risk factor entitled "*Market price of the Securities*" shall be deleted in its entirety and replaced with the following **in order to incorporate reference to "the Paying Agents"**:

"(iv) the creditworthiness of, among others, the Custodian, any applicable Sub-Custodian, the Administrator, the Registrars, the Paying Agents, the Authorised Participants and each Metal Counterparty; and".

2. Paragraph (iii) of the risk factor entitled "*Early Redemption Events and Events of Default*" shall be deleted in its entirety and replaced with the following **in order to incorporate reference to "a Paying Agent"**:

"(iii) the Adviser, the Administrator, the Custodian, a Registrar, a Paying Agent, all the Authorised Participants and/or all of the Metal Counterparties in relation to the Series of Securities, as applicable, resign or their appointment is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 60 calendar days of the date of the relevant notice of resignation or termination or the date of any automatic termination, as applicable; or".

3. The risk factor entitled "*Meetings of Securityholders, resolutions, modification, waivers and substitution*" shall be amended as follows:

3.1. Paragraphs (viii) shall be deleted in its entirety.

3.2. Paragraph (vii) shall be deleted in its entirety and replaced with the following, **in order to remove provisions relating to CBF Securities, which are no longer relevant under the new clearance structure of the Securities**:

"(vii) any increase in the maximum number of Securities specified in a Registered Global Certificate."

3.3. The word "*and*" shall be inserted at the end of paragraph (vi).

4. The risk factor entitled "*Potential Implication of Brexit*" shall be deleted in its entirety and replaced with the following **in order to reflect the United Kingdom's formal withdrawal from the European Union**:

"Potential Implication of Brexit

On 31 January 2020 the United Kingdom (the "UK") formally withdrew from and ceased being a membership of the European Union (the "EU"). The UK and the EU have now entered into a transition period, which will run until 31 December 2020 ("Transition Period"). During the Transition Period, the UK will be subject to applicable EU laws and regulations.

The negotiation and implementation of the political, economic and legal framework may extend beyond the Transition Period and lead to continued uncertainty and periods of volatility in both the UK and wider European markets throughout the Transition Period and beyond. The terms of the future relationship may cause continued uncertainty in the global financial markets. This may have an impact on the performance of the Securities and, consequently, returns to Securityholders. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict the Issuer's future activities and thereby affect the return to Securityholders.

Volatility resulting from this uncertainty may mean that the returns on the Securities could be adversely affected by market movements, potential decline in the value of Sterling and/or Euro, and any downgrading of UK sovereign credit rating.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Issuer to execute its strategies, and may also result in increased costs to the Issuer.”.

5. The following risk factor shall be inserted immediately after the risk factor entitled “*Potential Implication of Brexit*”:

“*Impact of Natural or Man-Made Disasters: Disease Epidemics*”

The performance of the Metals, and in turn the Issuer, may be negatively affected by natural disasters, catastrophic natural events and/or man-made disasters. These events may have a significant negative impact on essential communications and services and local or international infrastructure (including supply chains), as well as overall consumer confidence, which in turn may materially and adversely affect the value of the Metals underlying the Securities, whether or not such Metals underlying the Securities or the Issuers of the same are directly involved in or located in a jurisdiction directly affected by any such event.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Securities, for example, an outbreak of respiratory disease caused by a novel coronavirus that was first detected in December 2019 and then spread globally. This coronavirus led to borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time.

Such events and market conditions could increase volatility and the risk of default by producers of precious metals and thereby also increase the risk of loss to holders of Securities.”.

6. Following implementation of the change referred to in paragraph 5 above, the following risk factors shall be inserted immediately after the risk factor entitled “*Impact of Disease Epidemics*”:

“*Registered Global Certificate*”

Securities issued under the Programme are initially represented by a registered global certificate. The registered global certificate will be deposited with a common depositary for the Relevant Clearing System. The Relevant Clearing System and its respective direct and indirect participants will maintain records of the beneficial interests in the registered global certificate. While the Securities are represented by a registered global certificate, Securityholders will be able to trade their beneficial interests only through the Relevant Clearing System and its respective participants.

While Securities are represented by a registered global certificate, the Issuer will discharge its payment obligations under the Securities by making payments to the Relevant Clearing System for distribution to their account holders or otherwise as authorised by the nominee of the common depositary. A holder of a beneficial interest in a registered global certificate must rely on the procedures

of the Relevant Clearing System to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any registered global certificate.

Holders of beneficial interests in a registered global certificate will not have a direct right to vote in respect of the relevant Securities so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System and its respective participants to appoint appropriate proxies. Similarly, holders of beneficial interests in a registered global certificate will not have a direct right under such registered global certificate to take enforcement action against the Issuer in the event of a default under the relevant Securities but will have to rely upon their rights under the Trust Deed.

Risks relating to CDIs

*Investors may hold indirect interest in the Securities through CREST in the form of CDIs. CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited ("**CREST Depository**") or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) ("**CREST Deed Poll**").*

Investors in CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the CREST nominee in the Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law. The CREST Depository holds its rights to Securities (such rights being held on its behalf by the CREST nominee) upon trust for the holders of the CDIs and such rights are held via the Relevant Clearing System.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the Relevant Clearing System. The enforcement of rights in respect of the Securities will therefore be subject to the local law of CREST Depository and CREST nominee as well as the Relevant Clearing System and the nominee of its common depository.

The involvement of the CREST Depository and CREST nominee could result in a delay in holders of CDIs receiving payments from the Issuer in respect of a Series of Securities.

Holders of CDIs will also have credit risk exposure to the CREST Depository and CREST nominee in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries. An event of any insolvency or liquidation will also be subject to the local law of the CREST Depository and CREST nominee which could result in an elimination or reduction in the payments that otherwise would have been made on the occurrence of such an event.

If a matter arises that requires a vote of Securityholders, there is no assurance that holders of CDIs would be able to participate, whether directly or indirectly, in such vote.

*Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (which forms part of the CREST Manual) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time and the CREST Rules (contained in the CREST Manual) (the "**CREST Rules**") or such other agreement or document applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.*

Investors in CDIs should note that the provisions of the CREST Deed Poll, the CREST Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs. Holders of CDIs may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them.

Investors in CDIs should note that holders of CDIs may be required to pay fees, charges, costs and expenses to CREST and the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Securities through the CREST International Settlement Links Service.

Investors in CDIs should note that none of the Issuer, or any Transaction Party will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.”.

7. The risk factor heading “*Issuer Credit Exposure to Metal Counterparties and the Administrator*” shall be deleted in its entirety and replaced with “*Issuer Credit Exposure to Metal Counterparties, the Administrator and the relevant Paying Agent*”.
8. The risk factor entitled “*Credit risk exposure to Administrator*” shall be deleted in its entirety and replaced with the following **in order to remove the reference to cash proceeds having to be paid via the Registrar**:

“Credit risk exposure to Administrator

If an Early Redemption occurs or if the Issuer issues a Non-AP Buy-Back Notice in respect of a Series of Securities, which would involve the sale of Metal to one or more Metal Counterparties to fund Cash Redemption or the Buy-Back Settlement Amount (as applicable) in respect of such Securities, the Administrator will open and maintain the Issuer Cash Account for such Series of Securities into which the Metal Counterparties will pay the cash proceeds. Once the aggregate Metal Entitlement in respect of the Securities subject to Cash Redemption or buy back from Non-AP Securityholders (as applicable) has been sold, the Administrator will pay such cash proceeds to the Securityholders to satisfy the Cash Redemption or Buy-Back Settlement Amount (as applicable). While the cash proceeds are held by the Administrator, the Issuer, and by extension, Securityholders would have credit exposure to the Administrator. As the Administrator would hold such cash as banker, in the event of insolvency of the Administrator while holding such cash, the Issuer would be treated as a general creditor of the Administrator in relation to such cash holdings.”

9. The following risk factors shall be inserted immediately after the risk factor entitled “*Credit risk exposure to Administrator*”:

“Credit risk exposure to the Paying Agent

Payments from the Issuer to holders in respect of a redemption of all outstanding Securities of a Series in accordance with the Conditions will be made by the relevant Paying Agent on behalf of the Issuer. Pursuant to the relevant Agency Agreement, the Issuer is required to transfer to the relevant Paying Agent such amount as may be due under the Securities on or before each date on which such payment

in respect of the Securities becomes due or such other date and time to be agreed between the Paying Agent and the Issuer (or the Administrator acting on its behalf).

If the relevant Paying Agent, while holding funds for payment to Securityholders in respect of the Securities, is declared insolvent, the Securityholders may not receive all (or any part) of any amounts due to them in respect of the Securities from the relevant Paying Agent. The Issuer will still be liable to Securityholders in respect of such unpaid amounts but the Issuer may have insufficient assets to make such payments (or any part thereof) and Securityholders may not receive all, or any part, of any amounts due to them. Consequently, the Securityholders are relying on the creditworthiness of the relevant Paying Agent in respect of the performance of its obligations under the relevant Agency Agreement to make or facilitate payments to Securityholders.”

10. The risk factor entitled “*The Arranger and Adviser to the Programme is BlackRock Advisors (UK) Limited which is ultimately owned by BlackRock, Inc.*” shall be deleted in its entirety and replaced with the following **in order to remove references to PNC Bank N.A. being a substantial shareholder of BlackRock, Inc.:**

“Any member within the BlackRock group, and any of the directors of the foregoing, may have an interest in the Issuer or in any transaction effected with or for it, or a relationship of any description with any other person, which may involve a potential conflict with their respective duties to the Arranger and Adviser, and none of them will be liable to account for any profit or remuneration derived from so doing.”

AMENDMENTS TO THE OVERVIEW OF THE PROGRAMME SECTION

1. The sub-section entitled “*Transaction Structure*” shall be amended as follows, **all broadly as a function of the new clearance structure of the Securities**:

- 1.1. The second paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Subscription Fee**:

“As described under “Subscription / Further Issues of Securities” below, Authorised Participants will be required, on subscription, to transfer to the Issuer’s relevant account with the Custodian (or to the Custodian’s relevant account with a Sub-Custodian, as directed by the Custodian) an amount of Metal equal to the Subscription Settlement Amount and to pay the Subscription Fee (unless the Issuer (or the Administrator on its behalf) has waived the Subscription Fee or agreed that the Subscription Fee may be paid following subscription). The Issuer will not issue Securities to an Authorised Participant until the Subscription Settlement Amount has been allocated to the relevant Allocated Account for the Series.”.

- 1.2. The third paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee**:

“As described under “Buy-back of Securities” below, Authorised Participants may request that the Issuer buys back Securities from such Authorised Participant in return for an amount of Metal equal to the Buy-Back Settlement Amount, provided that the Authorised Participant has satisfied certain conditions precedent which include return of such Securities and payment of the Buy-Back Fee (unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the relevant buy back).”.

- 1.3. The fourth paragraph shall be deleted in its entirety and replaced with the following, **in order to include the proviso at the beginning, before the word “it”**:

“Subject as provided in the paragraph below, it is intended that Authorised Participants of a Series will sell Securities in the secondary market to investors who have either directly approached the Authorised Participant or to investors on a stock exchange on which the Securities are listed (as applicable) for a purchase price agreed between the Authorised Participant and such investor(s) in respect of the Securities. Investors may sell the Securities from time to time in the secondary market to third parties or Authorised Participants.”.

- 1.4. The following paragraph shall be inserted after the fourth paragraph:

“Investors may acquire an indirect interest in Securities by holding CDIs. Rights in respect of the Securities to which the CDIs relate cannot be enforced by holders of the CDIs except indirectly through the CREST depository and the CREST Nominee, who in turn can enforce rights indirectly through the relevant intermediary depositories and custodians involved in the clearing and settlement of the Securities.”.

2. The sub-section entitled “*Administrator*” shall be amended by the addition of the words “*and Transfer Agent*” after the word “*Administrator*”, to read as follows:

“Administrator and Transfer Agent: *State Street Bank and Trust Company, a National Banking Association incorporated and registered in the United States with number 35301 with principal office located at 1 Lincoln Street,*

Boston, MA 02111, USA and regulated by the Federal Reserve. State Street Bank and Trust Company is a subsidiary of State Street Corporation which provides a broad range of products and services for institutional investors worldwide.”.

3. The sub-section entitled “*Registrar*” shall be deleted in its entirety and replaced with the following, **in order to reflect the new Registrar:**

“Registrar: *As at the Programme Restructure Date, State Street Fund Services (Ireland) Limited, a company incorporated in Ireland is the sole Registrar and maintains the Register for each Series of Securities which contains the record of all Securities of such Series issued by the Issuer. The Issuer may appoint further registrars in relation to a Series pursuant to a Registrar Agreement.”.*

4. The sub-section entitled “*Paying Agents*” shall be deleted in its entirety and replaced with the following, **in order to reflect the new Paying Agent:**

“Paying Agent: *As at the Programme Restructure Date, Citibank, N.A., London Branch is the only Paying Agent with respect to the Securities. The Issuer may appoint further paying agents in relation to a Series pursuant to an Agency Agreement.”.*

5. The sub-section entitled “*Form of Securities*” shall be deleted in its entirety and replaced with the following, **in order to reflect the change in legal form of the Securities from dematerialised to certificated:**

“Form of Securities: *The Securities of a Series will be issued in registered form and represented on issue by a registered global certificate. The registered global certificate in respect of the Securities will be deposited with a common depository for the Relevant Clearing System and may be accepted for settlement in Euroclear UK & Ireland Limited (“CREST”) via the CDI mechanism. The registered global certificate in respect of the Securities of a Series will be exchangeable for Securities in registered definitive form in limited circumstances.*

Title to all Securities will be recorded by the Registrar(s) on the Register. Title to the Securities will pass by registration in the Register.”.

6. The sub-section entitled “*Clearing and Settlement*” shall be deleted in its entirety and replaced with the following, **in order to reflect the new clearance structure of the Securities:**

“Clearing and Settlement: *Securities will be cleared through Euroclear and Clearstream, Luxembourg or such other Relevant Clearing System(s) as may be specified in the relevant Final Terms.*

From the point at which Securities are admitted to listing and trading on the Borsa Italiana, Securities traded on the Borsa Italiana will be recorded on the sub-registers maintained by the Relevant Clearing System(s) in the name of Monte Titoli’s nominee. Monte Titoli will maintain a record of persons holding

through it and all such Securities will be eligible for settlement under the settlement system maintained by Monte Titoli.”.

7. The sub-section entitled “*Listing and Admission to Trading*” shall be deleted in its entirety and replaced with the following **in order to reflect some technical updates to the language relating to listing in Germany:**

“*Listing and Admission to Trading:*

Unless otherwise specified in the applicable Final Terms, application will be made for the Securities of a Series to be admitted for listing on the official list of the UK Listing Authority and to be admitted to trading on the regulated market of the London Stock Exchange. Application may also be made for the Securities of a Series to be admitted to listing and to trading on the regulated market of, the Frankfurt Stock Exchange, the Borsa Italiana and/or any other relevant Stock Exchange as specified in the relevant Final Terms.”.

8. Paragraph (b) in the sub-section entitled “*Subscription / Further Issues of Securities*” shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Subscription Fee:**

“(b) pay the Subscription Fee (in cash) as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Subscription Settlement Date (unless the Issuer (or the Administrator on its behalf) has waived the Subscription Fee or agreed that the Subscription Fee may be paid following the Subscription Settlement Date).”.

9. The sub-section entitled “*Buy-back of Securities*” shall be amended as follows, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

9.1. The third paragraph shall be deleted in its entirety and replaced with the following:

“The Issuer’s agreement to buy back any Securities is conditional on a valid Buy-Back Order having been received and satisfaction of all conditions precedent applicable to a buy back of the Securities of the relevant Series, which shall include payment of a Buy-Back Fee unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the relevant buy back.”.

9.2. The sixth paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

“The Issuer will only transfer the Buy-Back Settlement Amount to an Authorised Participant for Securities redeemed by Physical Redemption once the Authorised Participant has (i) deposited the relevant Securities in such account as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date; and (ii) paid the Buy-Back Fee (in cash) as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date (unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date).”.

10. The sub-section entitled “*Buy-back of Securities in limited circumstances*” shall be amended as follows, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

10.1. The fifth paragraph shall be deleted in its entirety and replaced with the following:

“Securities purchased by the Issuer pursuant to a Buy-Back Order will be purchased for the Buy-Back Settlement Amount which, for a Cash Redemption, is an amount in USD equal to the product of the Metal Sale Proceeds per Security and the aggregate number of Securities to be purchased pursuant to such Buy-Back Order, provided that the Issuer (or the Administrator on its behalf) shall be entitled to deduct from such Buy-Back Settlement Amount an amount equal to the Buy-Back Fee.”.

10.2. The sixth paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

“The Issuer will only transfer the Buy-Back Settlement Amount less the Buy-Back Fee to a Securityholder for Securities redeemed by Cash Redemption once the relevant Securities have been deposited in an account notified by the Administrator on behalf of the Issuer by the relevant cut-off time on the Buy-Back Settlement Date.”.

11. Paragraph (b) in the sub-section entitled “*Disruption Events*” shall be deleted in its entirety and replaced with the following, **in order to add references to the “relevant Transfer Agent” and “relevant Paying Agent:**

“(b) if any of the Adviser, the Administrator, the Custodian, the relevant Registrar, the relevant Transfer Agent, the relevant Paying Agent, all of the Authorised Participants and/or all of the Metal Counterparties in relation to the relevant Series of Securities resign or their appointment in relation to the relevant Series of Securities is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed;”.

12. Paragraph (iv) in the sub-section entitled “*Early Redemption Events*” shall be deleted in its entirety and replaced with the following, **in order to add references to the “relevant Transfer Agent” and “relevant Paying Agent:**

*“(iv) **Service Provider Non-Replacement Redemption Event:** any of the Adviser, the Administrator, the Custodian, the relevant Registrar, the relevant Transfer Agent, the relevant Paying Agent, all of the Authorised Participants and/or all of the Metal Counterparties in relation to the relevant Series of Securities resign or their appointment in relation to the relevant Series of Securities is terminated and no successor or replacement has been appointed within 60 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated.”.*

13. The sub-section entitled “*Early Redemption Amount*” shall be amended as follows:

13.1. The words “*A Securityholder who is an Authorised Participant*” in the second sentence of the first paragraph shall be deleted and replaced with the words “*An Authorised Participant who holds Securities (either directly or through a nominee)*”.

13.2. The second paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect the discontinuation of the involvement of the Registrar in the Early Redemption Amount payment mechanics:**

“In respect of Securities subject to Cash Redemption, the Early Redemption Amount will be an amount in USD determined in accordance with Condition 9(a) equal to:

(a) the aggregate proceeds received by the Issuer from Metal Counterparties in respect of a sale of Metal equal to the Metal Entitlement (such Metal Entitlement being determined as at

the Early Redemption Trade Date) for each Security subject to Cash Redemption of the relevant Series; divided by

(b) the number of Securities subject to Cash Redemption,

provided that the Issuer (or the Administrator on its behalf) shall be entitled to deduct from such Early Redemption Amount an amount equal to the costs incurred by or on behalf of the Issuer in connection with the early redemption of such Securities subject to Cash Redemption.”.

- 13.3. The fourth paragraph shall be deleted in its entirety and replaced with the following, **in order to reflect the discontinuation of the involvement of the Registrar in the Early Redemption Amount payment mechanics:**

“The Issuer will only transfer the Early Redemption Amount to an Authorised Participant who has elected for Physical Redemption once (i) the relevant Securities have been deposited in an account notified by the Administrator, and (ii) the Authorised Participant has paid the Early Redemption Fee (in cash), provided that if the relevant Authorised Participant has not paid the Early Redemption Fee by the Early Redemption Settlement Date, the Issuer may (but is not obliged to) deduct an amount of Metal from the Early Redemption Amount to pay the Early Redemption Fee and transfer the remaining Early Redemption Amount to such Authorised Participant.”.

14. Paragraph (v) in the sub-section entitled “Security and Secured Property” shall be deleted in its entirety and replaced with the following, **in order to replace “Registrar(s)” with “relevant Paying Agent”:**

“(v) a first fixed charge in favour of the Trustee (for itself and the Secured Creditors) over (a) all sums held now or in the future by the relevant Paying Agent to meet payment obligations of the Issuer owed under the Transaction Documents and (b) all amounts of Metal held now or in the future by the Metal Counterparty(ies) on trust for the Issuer pending receipt by the Issuer of the relevant Metal Sale Proceeds in connection with the sale of Metal by the Issuer to such Metal Counterparty(ies) pursuant to the relevant Metal Sale Agreement(s) (in each case, to the extent that they relate to the relevant Series of Securities).”.

AMENDMENTS TO THE TERMS AND CONDITIONS OF THE SECURITIES SECTION

1. The fifth paragraph of the preamble shall be amended by the addition of the words “(and any persons who claim through or under them)” after the word “Securityholders”.
2. Condition 1 (*Definitions*) shall be amended as follows:

2.1. The definitions of “Additional Secured Agreement”, “CASCADE”, “CBF Register”, “CBF Securities”, “CBF Terms”, “Certificated Securities”, “Clearstream Frankfurt”, “CREST Securities”, “EUI”, “Operator”, “participating securities”, “Uncertificated Regulations”, “Uncertificated Securities” and “Up To Global Note” shall be deleted in their entirety.

2.2. The following definitions shall be inserted in alphabetical order, **all as a function of the new clearance structure of the Securities**:

“**CDI**” means dematerialised depository interests issued, held, settled and transferred through the CREST system, representing indirect interests in Securities.

“**Certificate**” means a registered certificate substantially in the form (save in the case of a Registered Global Certificate) set out in Schedule 4, Part B to the Principal Trust Deed and representing one or more Securities of the same Series and, save as provided in the Conditions, comprising the entire holding by a Securityholder of his Securities of that Series.

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme and any successor thereto or replacement thereof.

“**CREST Deed Poll**” means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated from time to time).

“**Definitive Registered Security**” means a Certificate (other than a Registered Global Certificate) and includes any replacement Certificate issued pursuant to the Conditions.

“**Euroclear**” means Euroclear Bank SA/NV and any successor thereto or replacement thereof.

“**Exchange Date**” means a day falling not less than 60 calendar days (or such other time period as may be notified by the Issuer to the Securityholders from time to time) after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the relevant Registrar is located.

“**Initial Transfer Agent**” means State Street Bank and Trust Company and any successor thereto or replacement thereof.

“**Initial Paying Agent**” means Citibank, N.A., London Branch and any successor thereto or replacement thereof.

“**Programme Restructure Date**” means 11 June 2020.

“**Registered Global Certificate**” means a registered certificate substantially in the form set out in Schedule 4, Part A to the Principal Trust Deed and representing Securities of one or more Tranches of the same Series.

“**Transfer Agent**” means, in respect of a Series of Securities, the Initial Transfer Agent and any other transfer agent appointed from time to time and, in each case, any successor thereto or replacement thereof. As at the Programme Restructure Date, the Initial Transfer Agent and the Initial Registrar are the only Transfer Agents appointed by the Issuer.”.

- 2.3. The definition of “*Administration Agreement*” shall be deleted in its entirety and replaced with the following, **in order to reflect the amendment and restatement of the Administration Agreement:**

“Administration Agreement” means the administration agreement originally dated on or about 22 March 2011 entered into by the Issuer, the Administrator, the Adviser, the Trustee and any other parties thereto as amended and restated on the Programme Restructure Date and as further amended, supplemented, novated or replaced from time to time.”.

- 2.4. The definition of “*Agency Agreement*” shall be deleted in its entirety and replaced with the following, **in order to reflect the new Agency Agreement that has been entered into:**

“Agency Agreement” means, (i) in respect of the Initial Paying Agent, the agency agreement dated 11 June 2020 entered into by the Issuer, the Initial Paying Agent, the Adviser and any other parties thereto, as amended, supplemented, novated or replaced from time to time (the “Initial Agency Agreement”); and (ii) in respect of any other Paying Agent, the agency agreement entered into by the Issuer, the Adviser and the relevant Paying Agent and any other parties thereto relating to such Paying Agent’s appointment as such, as amended, supplemented, novated or replaced from time to time. Further Paying Agents may be appointed under separate Agency Agreements or accede to an existing Agency Agreement from time to time if so required by the rules of any relevant Stock Exchange.”.

- 2.5. The definition of “*Agents*” shall be amended by inserting the words “*the Transfer Agent(s)*,” after the words “*the Registrar(s)*”.

- 2.6. The definition of “*Clearing System*” shall be deleted in its entirety and replaced with the following, **in order to reflect the new clearance structure of the Securities:**

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

- 2.7. The definition of “*CREST*” shall be deleted in its entirety and replaced with the following:

“CREST” means Euroclear UK & Ireland Limited and any successor thereto or replacement thereof.”.

- 2.8. The definition of “*Corporate Secretary*” shall be deleted in its entirety and replaced with the following, **in order to update the name of the Corporate Secretary:**

“Corporate Secretary” means, with respect to the Issuer, Sanne Corporate Administration Services Ireland Limited, whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland and any successor thereto or replacement thereof.”.

- 2.9. The definition of “*Initial Registrar*” shall be deleted in its entirety and replaced with the following, **in order to reflect the change of entity that is the Initial Registrar:**

“Initial Registrar” means State Street Fund Services (Ireland) Limited and any successor thereto or replacement thereof.”.

- 2.10. The definition of “*Paying Agent*” shall be deleted in its entirety and replaced with the following, **in order to reflect the appointment of the new Paying Agent:**

“Paying Agent” means, any paying agent appointed by the Issuer under an Agency Agreement and any successor thereto or replacement thereof. As at the Programme Restructure Date, the Initial Paying Agent is the only Paying Agent appointed by the Issuer.”.

2.11. The definition of “*Principal Trust Deed*” shall be deleted in its entirety and replaced with the following, **in order to reflect the amendment and restatement of the Principal Trust Deed**:

“Principal Trust Deed” means the principal trust deed originally dated on or about 22 March 2011 entered into as a deed by the Issuer, the Trustee and any other parties thereto as amended on the Programme Restructure Date and as further amended, supplemented, novated or replaced from time to time.”.

2.12. The definition of “*Registrar*” shall be deleted in its entirety and replaced with the following, **in order to refer to the appointment of the Registrar as at the Programme Restructure Date**:

“Registrar” means, in respect of a Series of Securities, the registrar that is appointed as a Registrar under a Registrar Agreement, and any successor thereto or replacement thereof. As at the Programme Restructure Date, the Initial Registrar is the only Registrar appointed by the Issuer.”.

2.13. The definition of “*Registrar Agreement*” shall be deleted in its entirety and replaced with the following, **in order to reflect the fact that the “Registrar Agreement” will be construed to mean the Administration Agreement as at the date of this Supplement**:

“Registrar Agreement” means (i) in respect of the Initial Registrar, the Administration Agreement; and (ii) in respect of any other Registrar, the registrar agreement entered into by the Issuer, the Adviser, the relevant Registrar and any other parties thereto relating to such Registrar’s appointment as such, as amended, supplemented, novated or replaced from time to time.”.

2.14. The definition of “*Secured Creditor*” shall be amended by adding the words “*the Transfer Agent(s)*” after the words “*the Registrar(s)*”.

2.15. Limb (i)(b) of the definition of “*Secured Property*” shall be deleted in its entirety and replaced with the following:

“all property, assets and sums held by the relevant Paying Agent, the Administrator, the Metal Counterparties, the Custodian and/or the relevant Paying Agent, in each case, relating to such Series of Securities,”.

2.16. The definition of “*UK Listing Authority*” shall be deleted in its entirety and replaced with the following **in order to make a technical update to refer to the Financial Conduct Authority**:

“UK Listing Authority” means the Financial Conduct Authority in its capacity as competent authority under the FSMA and any successor thereto or replacement thereof.”.

3. Condition 2 (*Form and Title*) shall be deleted in its entirety and replaced with the following, **in order to reflect the change in legal form of the Securities (whereas previously they were uncertificated Securities settled in CREST) and the way in which title to such Securities transfers which arises as a function of the new way in which the Securities are cleared**:

“2 Form and Title

(a) Form

The Securities will be issued in registered form. The Securities will initially be represented by a Registered Global Certificate which may be exchanged for one or more Definitive Registered Securities in the circumstances described in Condition 3.

(b) **Title**

Title to the Securities is recorded on the Register and shall pass by registration in the Register.

*Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security represented by a Certificate whose name is registered in the Register shall be deemed to be and may be treated as its absolute owner for all purposes and regardless of any notice of ownership, trust or an interest in it, and no person shall be liable for so treating the holder. In the Conditions, “**Securityholder**” and “**holder**” of a Security means the person in whose name a Security of the relevant Series is registered in the Register.*

(c) **Crest Depository Interests**

Investors may hold indirect interests in the Securities through CREST in the form of CDIs constituted and issued by CREST Depository Limited and representing indirect interests in the Securities. The CDIs will be issued and settled through CREST. Neither the Securities nor any rights thereto will be issued, held, transferred or settled within the CREST system otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in Securities and accordingly all dealings in the Securities will be effected through CREST in relation to the holding of CDIs. The CDIs will be created pursuant to and issued on the terms of the CREST Deed Poll.”.

4. Condition 3 (*Transfers*) shall be deleted in its entirety and replaced with the following, **in order to reflect the way in which transfers of the Securities are effected under the new clearance structure and circumstances in which the Securities may cease to be cleared in global form and instead be converted to definitive form, to be held outside the Relevant Clearing Systems:**

“3 Transfers and Exchange

(a) **General**

Legal title to the Securities will pass upon registration of the transfer in the Register maintained by the relevant Registrar.

(b) **Securities in global form**

All transfers of Securities represented by a Registered Global Certificate shall be subject to and made in accordance with the rules, procedures and practices in effect of the Relevant Clearing System.

(c) **Exchange**

While the Securities are cleared through the Relevant Clearing System(s), the Securities will be represented by a Registered Global Certificate. The Registered Global Certificate will be exchangeable (free of charge to the holder) on or after the Exchange Date in whole, but not in part, for Definitive Registered Securities if the following occur (unless otherwise notified by the Issuer to Securityholders in accordance with Condition 18):

- (i) *the Relevant Clearing System(s) is/are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise); and/or*
- (ii) *the Relevant Clearing System(s) announce(s) an intention permanently to cease business or do(es) in fact do so.*

Any such exchange may be effected on or after an Exchange Date by the holder of the Registered Global Certificate surrendering the Registered Global Certificate to or to the order of the relevant Registrar. In exchange for the Registered Global Certificate, the Issuer will deliver, or procure the delivery of, duly executed and authenticated Definitive Registered Securities in an aggregate number equal to the number of Securities represented by the Registered Global Certificate submitted for exchange.

(d) **Securities in definitive form**

Transfers of Definitive Registered Securities are effected upon the surrender (at the specified office of the relevant Registrar or Transfer Agent) of the Certificate representing such Definitive Registered Securities to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the relevant Registrar or Transfer Agent may reasonably require.

In the case of a transfer of part only of a holding of Definitive Registered Securities represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(e) **Delivery of new Certificates**

*Each new Certificate to be issued pursuant to this Condition 3 shall be available for delivery within three business days of surrender of the Certificate for exchange and receipt of the relevant form of transfer and any evidence required by the relevant Registrar or Transfer Agent. Delivery of the new Certificate(s) shall be made at the specified office of the relevant Registrar or Transfer Agent (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or Certificate shall have been made or, at the option of the Securityholder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Securityholder entitled to the new Certificate (as applicable) to such address as may be so specified, unless such Securityholder requests otherwise and pays in advance to the Transfer Agent or the relevant Registrar (as applicable) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(d), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for general business in the city in which the specified office of the relevant Registrar or Transfer Agent is located.*

(e) **Transfer Free of Charge**

Transfers of Securities shall be effected without charge by or on behalf of the Issuer, the relevant Registrar or Transfer Agent but upon payment by the relevant holder of

any Tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the relevant Registrar or Transfer Agent.

(f) **Closed Periods**

If the rules and procedures of the relevant Registrar and/or for so long as the Securities are held in a Relevant Clearing System, the rules and procedures of the Relevant Clearing System include any closed period in which no Securityholder may require the transfer of a Security to be registered in the Register, such closed periods shall apply to the Securities. Details of any such closed period are available from the relevant Registrar or the Relevant Clearing System (as applicable)."

5. Condition 5(d)(i)(A) (*Metal Entitlement – Total Expense Ratio*) shall be amended by the substitution of "0.25%" with "0.19%" in respect of the TER for Gold Securities.

6. Condition 6(a)(Security) shall be amended as follows **in order to substitute references to "Registrar" with "Paying Agent"**:

6.1. Condition 6(a)(i)(E) shall be deleted in its entirety and replaced with the following:

"(E) a first fixed charge in favour of the Trustee (for itself and the Secured Creditors) over (I) all sums held now or in the future by the relevant Paying Agent to meet payment obligations of the Issuer owed under the Transaction Documents and (II) all amounts of Metal held now or in the future by the Metal Counterparty(ies) on trust for the Issuer pending receipt by the Issuer of the relevant Metal Sale Proceeds in connection with the sale of Metal by the Issuer to such Metal Counterparty(ies) pursuant to the relevant Metal Sale Agreement(s) (in each case, to the extent that they relate to the relevant Series of Securities)".

6.2. The first paragraph of Condition 6(a)(ii)(A) shall be deleted in its entirety and replaced with the following:

"(A) Sums and/or Metal held by the Custodian or any Sub-Custodian, the Administrator and/or the relevant Paying Agent, as applicable, to the extent required for payment of any sum or delivery of any Metal in respect of the Securities and/or under the Transaction Documents, which for the avoidance of doubt shall include, without limitation."

7. Condition 7(x) shall be deleted in its entirety and replaced with the following, **in order to substitute references to "Registrar Agreement" with "Agency Agreement" and to remove references to "CBF Terms"**:

"(x) open or have any interest in any account with a bank or financial institution unless such account (A) relates to a Series of Securities, the Custody Agreement, the Administration Agreement, the Agency Agreement(s), or any Secured Property relating to a Series of Securities or any party thereto and (other than in respect of certain payment accounts with Clearing Systems which are not customarily charged in transactions similar to the Series of Securities) the Issuer's interest in such account is simultaneously charged in favour of the relevant Trustee so as to form part of the relevant Secured Property relating to such Series of Securities or (B) is a Profit Account and only moneys or Metal necessary for the purposes for which such account was opened are credited to it;"

8. Condition 8(a)(i) shall be deleted in its entirety and replaced with the following, **principally to reflect a discontinuation of the involvement of the Registrar in the early redemption mechanics of the Securities and certain technical changes arising from the way in which the Securities are certificated under the new clearance structure:**

“(j) Subject to Condition 6 (Security), the Issuer may (without the consent of the Trustee or any Securityholder), from time to time, in accordance with the relevant Trust Deed, the Conditions, and the relevant Authorised Participant Agreements, create and issue further securities either:

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

(B) having the same terms and conditions as an existing Series of Securities in all respects and so that such further issue shall be consolidated and form a single series with such Series of Securities.

In respect of each Series of Securities represented by a Registered Global Certificate, the aggregate number of Securities outstanding for such Series shall not at any time exceed the maximum number of Securities specified in the relevant Registered Global Certificate provided that the Issuer may from time to time increase the maximum number of Securities so specified without requiring approval from Securityholders, the Trustee or any other Transaction Party.”.

9. Condition 8(a)(iv)(B) shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Subscription Fee:**

“(B) pay the Subscription Fee as set out in the relevant Authorised Participant Agreement(s) by the relevant cut-off time on the Subscription Settlement Date (unless the Issuer (or the Administrator on its behalf) has waived the Subscription Fee or agreed that the Subscription Fee may be paid following the Subscription Settlement Date).”.

10. Condition 8(b)(iii)(B) shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

“(B) pay the Buy-Back Fee as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date (unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date).”.

11. Condition 8(c)(x) shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the payment of the Buy-Back Fee:**

“(x) The Issuer (or the Administrator on its behalf) will notify the relevant Non-AP Securityholder of the Buy-Back Settlement Date relating to accepted Buy-Back Orders from Non-AP Securityholders to such Non-AP Securityholders. The Issuer (or the Administrator on its behalf) may deduct the Buy-Back Fee from the Buy-Back Settlement Amount prior to the payment by the Issuer (or the Administrator on its behalf) of the remaining proceeds to the relevant Non-AP Securityholders.”.

12. Condition 9(a)(i)(A) shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the early redemption mechanics of the Securities and the incorporation of the involvement of the Administrator:**

*“(A) The “**Early Redemption Amount**” in respect of a Cash Redemption Security is an amount in USD per Cash Redemption Security determined by the Administrator equal to the Metal Sale Proceeds per Security (such amount per Cash Redemption Security, the “**Early Redemption Amount**”), provided that the Issuer (or the Administrator on its behalf) shall be entitled to deduct from such Early Redemption Amount an amount equal to the Early Redemption Fee.”.*

13. Condition 9(a)(ii)(B) shall be deleted in its entirety and replaced with the following, **in order to reflect a discontinuation of the involvement of the Registrar in the early redemption mechanics of the Securities and the incorporation of the involvement of the Administrator**:

“Notwithstanding anything in this Condition 9(a) to the contrary, the Issuer shall not be obliged to transfer the Early Redemption Amount to a Securityholder of Physical Redemption Securities unless such Securityholder has (I) deposited the Physical Redemption Securities by the relevant cut-off time on the Early Redemption Settlement Date in an account notified by the Administrator; and (II) paid the Early Redemption Fee in cash to the Issuer (or the Administrator on its behalf). If a Securityholder of Physical Redemption Securities continues not to satisfy its obligation to pay the Early Redemption Fee on or after the Early Redemption Settlement Date, the Issuer shall be entitled (but is not obliged) to deduct an amount of Metal from the Early Redemption Amount to pay the Early Redemption Fee and to transfer the remaining Early Redemption Amount to such Securityholder in satisfaction of the Issuer’s settlement obligation.”.

14. Conditions 9(b) (*Principal Amount*) shall be amended by deleting the reference to “*Initial Registrar (acting for the Issuer)*” and replacing it with reference to “*Issuer (or the Paying Agent on its behalf)*”.

15. Condition 9(c) (*Election of Physical Redemption*) shall be amended by

15.1. deleting the first and second references to “*Initial Registrar*” and replacing them with references to “*Issuer (or the Administrator on its behalf)*”.

15.2. deleting the third and fourth references to “*Initial Registrar*” and replacing them with references to “*Administrator*”.

16. Condition 9(d)(iv) (*Service Provider Non-Replacement Redemption Event*) shall be deleted in its entirety and replaced with the following, **in order to add references to the “*relevant Transfer Agent*”, “*relevant Paying Agent*” and “*relevant Agency Agreement*”**:

*“(iv) **Service Provider Non-Replacement Redemption Event**: if any of the Adviser, the Administrator, the Custodian, the relevant Registrar, the relevant Transfer Agent, the relevant Paying Agent, all of the Authorised Participants and/or all of the Metal Counterparties in relation to the relevant Series of Securities resign or their appointment in relation to the relevant Series of Securities is terminated for any reason and no successor or replacement has been appointed within 60 calendar days of the date of notice of resignation or termination or the date the appointment was automatically terminated in accordance with the Advisory Agreement, the Administration Agreement, the Custody Agreement, the relevant Registrar Agreement, the relevant Agency Agreement, the Authorised Participant Agreements or the Metal Sale Agreements, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders in accordance with Condition 18 notice that all the Securities of the relevant Series are to be redeemed and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date is at least four Settlement Days from the date of the relevant notice (a “**Service Provider Non-Replacement Redemption Notice**” and such event a “**Service Provider Non-Replacement Redemption Event**”).*

For the purposes of Condition 9(a), a Service Provider Non-Replacement Redemption Event will occur on the date so designated in the Service Provider Non-Replacement Redemption Notice.”.

17. Condition 10(a)(ii) (*Disruption Events*) shall be amended by:

17.1. deleting the words “*a Registrar*” in the first line and replacing them with the words “*the relevant Registrar*”; and

- 17.2. inserting the words “*the relevant Transfer Agent,*” before the words “*all of the Authorised Participants*” in the first line.
18. Condition 13 (*Payments, Deliveries, Agents and Calculations*) shall be amended as follows:

18.1. The title shall be deleted in its entirety and replaced with “*Payments, Deliveries, Replacement of Securities, Agents and Calculations*”.

18.2. Condition 13(b) (*Payments*) shall be deleted in its entirety and replaced with the following, **in order to replace references to the “Registrar” with the “Paying Agent”, to reflect the payment process under the new clearing structure of the Securities and to add a reference to the “Transfer Agent”**:

“(b) Payments

(i) General

The Issuer, the Administrator or the relevant Paying Agent on behalf of the Issuer, shall pay or cause to be paid all payments of cash under the Conditions in respect of the Securities to the relevant Securityholder.

(ii) Securities held in a Relevant Clearing System

*In the case of Securities held in a Relevant Clearing System, payments shall only be made to or to the order of the person whose name is entered on the record of the beneficial interests of the Relevant Clearing System as determined at the close of business on the Clearing System Business Day prior to the due date for payment or such other date notified by the Issuer to Securityholders in accordance with Condition 18. Where “**Clearing System Business Day**” means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.*

(iii) Definitive Registered Securities

In the case of Definitive Registered Securities, payment shall be made, against presentation and surrender of the relevant Certificates at the specified office of the relevant Paying Agent or Registrar, by cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to, an account denominated in such currency with a bank in the principal financial centre for such currency nominated by such holder, as the case may be.”.

18.3. The following paragraph shall be inserted after Condition 13(d) (*Payments Subject to Fiscal Laws*) and the subsequent paragraphs shall be renumbered accordingly:

“(e) Replacement of Securities

If a Certificate representing any Securities is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the relevant Registrar or such other agent, as the case may be, as may from time to

time be designated by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Certificate representing such Securities is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Securities) and otherwise as the Issuer may require. Mutilated or defaced Certificates representing any Securities must be surrendered before replacements will be issued. Upon the issuance of any replacement Certificates representing such Securities, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental or issuance charge that may be imposed in connection with such replacement and any other expense (including the fees and expenses of the relevant Registrar or other applicable agent) connected therewith.”.

- 18.4. Following implementation of the change referred to in paragraph 10.3 above, Condition 13(f) (*Appointment of Agents*) shall be deleted in its entirety and replaced with the following, **in order to add references to the “Transfer Agent” and “Paying Agent”**:

“(f) Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Administration Agreement, Registrar Agreement(s), Advisory Agreement, Custody Agreement and/or Agency Agreement(s), to vary or terminate the appointment of the Administrator, the Registrar(s), the Transfer Agent(s), the Paying Agent(s), the Adviser or the Custodian. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Transaction Documents, the Issuer shall use reasonable endeavours to at all times maintain, (i) a Registrar in Ireland, (ii) a Custodian in London, (iii) an Adviser, (iv) an Administrator, (v) a Transfer Agent, (vi) at least two Authorised Participants, (vii) at least one Metal Counterparty and (viii) such Paying Agents or other agents as may be required by any Stock Exchange on which the Securities may be listed, in each case, as approved by the Trustee. Notice of any change of Paying Agent or any change to the specified office of an Agent shall be given to the Securityholders by the Issuer in accordance with Condition 18.”.

19. Condition 14 (*Prescription*) shall be amended by deleting the word “Security” in the seventh line and replacing it with the word “Certificate”.
20. Condition 15 (*Events of Default*) shall be amended by the addition of the words “(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System)” after the words “Securityholders of the relevant Series” in the fifth line.
21. Condition 16 (*Enforcement*) shall be deleted in its entirety and replaced with the following, **in order to draw a distinction between “Securityholders” and those who have an indirect interest in the Securities by virtue of holding CDIs under the new clearance structure, by adding the words**

“(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System)” after the references to “Securityholders” where appropriate:

“Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of Securities against the Issuer, whether the same arise under general law, the relevant Trust Deed, the relevant Series of Securities, any other Transaction Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (a) in accordance with the terms of the relevant Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of Securities then outstanding and (b) it is secured and/or pre-funded and/or indemnified to its satisfaction by one or more Securityholders of the relevant Series (or, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System) (or otherwise to its satisfaction). None of the holders of the relevant Series of Securities (or, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System) shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Trust Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

Only the Trustee may enforce the Security over the Secured Property in respect of a Series of Securities in accordance with the Security Deed in respect of such Series and (other than as permitted by the relevant Trust Deed and the Conditions) only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the Security over such Secured Property, but it need not take any such action or step or institute such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of Securities then outstanding (in accordance with the relevant Security Deed) and (b) it shall have been secured and/or pre-funded and/or indemnified to its satisfaction by one or more Securityholders of the relevant Series (or, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System) (or otherwise to its satisfaction). None of the Secured Creditors, the Securityholders or the other Transaction Parties shall be entitled to proceed directly against the Issuer in respect of the relevant Security Deed unless the Trustee, having become bound to proceed in accordance with the terms of the relevant Security Deed, fails or neglects to do so within a reasonable time and such failure is continuing. The Trustee, the Securityholders and the Transaction Parties acknowledge and agree that only the Trustee may enforce the Security over the Secured Property in respect of the relevant Series in accordance with, and subject to the terms of, the relevant Security Deed.

The Trustee shall in no circumstances be obliged to take any action, step or proceeding that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction whether pursuant to the relevant Trust Deed, the relevant Security Deed, by one or more Securityholders of the relevant Series (or, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, by investors who have for the

time being a number of Securities of such Series credited to the investors' securities accounts in the records of the Relevant Clearing System) or otherwise; provided that if the Trustee becomes aware of the occurrence of an Event of Default in respect of a Series of Securities, it shall at least consider whether or not to deliver an Event of Default Redemption Notice in respect of such Series."

22. Condition 17(a) (*Meetings of Securityholders*) shall be deleted in its entirety and replaced with the following, **in order to adapt the quorum requirements to accommodate the Securities having a sole legal title holder and to draw a distinction between "Securityholders" and those who have an indirect interest in the Securities by virtue of holding CDIs under the new clearance structure by adding the words "(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors' securities accounts in the records of the Relevant Clearing System)"** after the references "Securityholders" where appropriate:

"(a) Meetings of Securityholders

The Trust Deed contains provisions for convening meetings of Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the relevant Trust Deed. Such a meeting may be convened by Securityholders holding not less than 10 per cent of the number of the Securities of the relevant Series for the time being outstanding.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in the number of the Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to amend the dates of maturity or redemption of the Securities; (ii) to vary any method of, or basis for, calculating the Early Redemption Amount; (iii) to vary the currency or currencies of payment or denomination of the Securities; (iv) to take any steps that, as specified in the relevant Trust Deed, may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply; (v) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass an Extraordinary Resolution; (vi) to modify the provisions of the relevant Trust Deed concerning the special quorum provisions; or (vii) to modify certain provisions of Condition 6 and/or the relevant Security Deed, in which case the quorum for such meeting is subject to the special quorum provisions set out in the Principal Trust Deed.

The holder of a Security represented by a Registered Global Certificate held in a Relevant Clearing System shall (unless such Registered Global Certificate represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders.

Notwithstanding anything to the contrary in these Conditions, neither the approval of Securityholders (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors' securities accounts in the records of the Relevant Clearing System) or the consent of the Trustee is required (without limitation) for:

- (i) *the transfer of Metal to a Metal Counterparty under a Metal Sale Agreement, to an Authorised Participant under an Authorised Participant Agreement, to*

the Custodian under the Custody Agreement and to Authorised Participants in respect of Securities subject to Physical Redemption and the related release of Security provided such transfer and release is effected in accordance with the terms of the relevant Metal Sale Agreement, Authorised Participant Agreement, Custody Agreement, Security Deed or the Conditions (as applicable);

- (ii) *any change to the Total Expense Ratio, the Subscription Fee, the Buy-Back Fee and/or the Early Redemption Fee at any time;*
- (iii) *any appointment of an additional or replacement Transaction Party provided such appointment or replacement is effected in accordance with the Conditions and the applicable Transaction Document(s);*
- (iv) *the substitution of the Metal Reference Price Source with a successor Metal Reference Price Source pursuant to Condition 11;*
- (v) *any amendment to any term of the Conditions or any Transaction Document which relates to an operational or procedural issue; or*
- (vi) *any increase in the maximum number of Securities specified in a Registered Global Certificate.”.*

23. Condition 17(b) (*Modification of the Relevant Transaction Documents*) shall be amended by the addition of the words “(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System)” after the word “Securityholders” in the second line.

24. Condition 17(d) (*Entitlement*) shall be deleted in its entirety and replaced with the following, **in order to draw a distinction between “Securityholders” and those who have an indirect interest in the Securities by virtue of holding CDIs under the new clearance structure by adding the words “(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System)” after the references to “Securityholder” where appropriate:**

“In accordance with the terms of the relevant Trust Deed and the relevant Security Deed, in connection with the exercise of its functions (including, but not limited to, those referred to in this Condition 17) the Trustee will have regard to the interests of the Securityholders as a class and will not have regard to the consequences of such exercise for individual Securityholders (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System) and the Trustee will not be entitled to require, nor shall any Securityholder (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System) be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon them individually.”.

25. Condition 18 (*Notices*) shall be deleted in its entirety and replaced with the following:

“18 Notices

All notices to holders of Securities shall be valid if:

(a)

- (i) delivered to the Relevant Clearing System for communication by them to such holders, in the case of Securities held in a Relevant Clearing System. Any such notice shall be deemed to have been given on the day after the day on which such notice was given to the Relevant Clearing System; or
- (ii) mailed to them at their respective addresses in the Register and deemed to have been given on the day it is delivered in the case of recorded delivery and three calendar days (excluding Saturdays or Sundays) in the case of inland post or seven calendar days (excluding Saturdays or Sundays) in the case of overseas post after the date of despatch, in the case of Definitive Registered Securities; or
- (iii) published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; and/or

(b) for so long as the Securities are listed on any Relevant Stock Exchange, published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority.”.

26. The third and fourth paragraphs of Condition 19 (*Rights, Obligations and Indemnification of the Trustee*) shall be deleted in their entirety and replaced with the following, **in order to draw a distinction between “Securityholders” and those who have an indirect interest in the Securities by virtue of holding CDIs under the new clearance structure by adding the words “(and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System)”** after the references to “Securityholder” where appropriate:

“The Trustee will not be responsible for, nor will it have any liability with respect to any loss or theft or reduction in value of any property comprising the Secured Property. The Trustee will have no responsibility or liability to the Issuer, any Securityholder (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System), any Secured Creditor or any other Transaction Party as regards any deficiency which might arise because (i) all or part of the property comprising the Secured Property is or will be held by the Custodian or a Sub-Custodian and/or (ii) the Trustee, the Custodian and/or any Sub-Custodian, as applicable, is subject to any Tax in respect of any of the Secured Property, any income therefrom and/or the proceeds thereof.

The Trustee will not be responsible or liable to the Issuer, any Securityholder (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts in the records of the Relevant Clearing System), any Secured Creditor or any other Transaction Party for the validity, enforceability, value or sufficiency (which the Trustee will not investigate) of the Security relating to the Securities. The Trustee will not be liable to any Securityholder (and, for so long as the Securities of the relevant Series are cleared through a Relevant Clearing System, investors who have for the time being a number of Securities of such Series credited to the investors’ securities accounts

in the records of the Relevant Clearing System), any Secured Creditor, any other Transaction Party or any other person for any failure to make or cause to be made on its behalf the searches, investigations and enquiries which would normally be made by a prudent chargee, mortgagee or assignee in relation to the Security relating to the Securities.”.

27. Condition 21(b) (*Jurisdiction*) shall be amended by deleting the word “England” in the first line and replacing with the word “Ireland” **in order to provide that dispute resolution in respect of the Securities shall be subject to the non-exclusive jurisdiction of the courts of Ireland, rather than England.**
28. Condition 21(c) (*Service of Process*) shall be deleted in its entirety.

AMENDMENTS TO THE SUMMARY OF TRANSACTION DOCUMENTS SECTION

1. The first sentence in the first paragraph of the section entitled “*Trust Deed*” shall be deleted in its entirety and replaced with the following:

“The Issuer, the Trustee and the Adviser have entered into an Irish law governed principal trust deed originally dated on or about the Programme Signing Date as amended on the Programme Restructure Date (the “Principal Trust Deed”) in respect of the Programme.”.

2. The section entitled “*Administration Agreement*” shall be deleted in its entirety and replaced with the following **in order to reflect changes to the composition of the Transaction Parties and their rights and obligations under the amended Administration Agreement:**

“Administration Agreement

The Issuer has entered into an English law governed amended and restated administration agreement with the Administrator, the Initial Transfer Agent (being the same legal entity as the Administrator, together referred to in this section as the “Administrator and Transfer Agent”), the Initial Registrar, the Trustee and the Adviser relating to the provision of administration and transfer agency services and ETC support and registrar services in respect of each Series of Securities.

The Administration Agreement sets out the duties and obligations of the Administrator and Transfer Agent and the Initial Registrar in relation to each relevant Series of Securities and the basis for their liability, remuneration and indemnification. It also sets out the standard of service expected of the Administrator and Transfer Agent and the Initial Registrar, the procedure for the remediation of any breaches and the compensation payable by the Administrator and Transfer Agent and/or the Initial Registrar, as the case may be, in respect of such breaches.

Under the Administration Agreement, the Administrator and Transfer Agent and the Initial Registrar are each required to provide their respective services diligently with the level of skill, care and technical ability expected of a first class international financial services provider of administration, ETC support, registrar, transfer agency, account bank and accounting services. The Administrator and Transfer Agent and the Initial Registrar will be jointly and severally liable for any losses suffered by the Issuer to the extent arising from the negligence, fraud, bad faith, wilful default, recklessness, breach of contract, breach of applicable laws and breach of confidentiality obligations of the Administrator and Transfer Agent (or their sub-contractors) and/or, the Initial Registrar (as applicable). The Administration Agreement also provides for certain indemnities from the Issuer in favour of the Administrator and Transfer Agent and the Initial Registrar otherwise than due to the negligence, fraud, bad faith, wilful default, recklessness, breach of contract, breach of applicable laws and breach of confidentiality obligations of the Administrator and Transfer Agent (or their sub-contractors) and/or the Initial Registrar (as applicable).

The Issuer may terminate the appointment of the Administrator and Transfer Agent and/or the Initial Registrar on giving the relevant party not less than six months prior notice. Any variation in the appointment of the Administrator and Transfer Agent and/or the Initial Registrar will not be effective unless the Administrator and Transfer Agent and/or the Initial Registrar (as applicable) has consented to such variation. Notwithstanding the foregoing, the Issuer may, at any time, terminate the appointment of the Administrator and Transfer Agent, and/or the Initial Registrar with immediate effect if (among other things) the relevant party:

- (i) *becomes insolvent or is unable to meet its debts as they mature, files a voluntary petition in bankruptcy or seeks reorganisation to effect a plan or other arrangement with creditors, admits*

or fails to defend against an involuntary petition filed against it, is or will be adjudicated bankrupt, makes or will make an assignment for the benefit of its creditors, has a receiver or trustee appointed over all or a substantial part of its property which is not discharged within 30 days, or is unable to maintain itself as a going concern;

- (ii) commits a material or persistent breach of the provisions of the Administration Agreement which is either incapable of remedy or, if capable of remedy, has not been remedied within 30 days of notice requiring it to remedy the same;*
- (iii) is in breach of applicable laws whether in the context of the fulfilment of its duties under the Administration Agreement or otherwise;*
- (iv) ceases to maintain any regulatory approval required to provide its services and does not rectify such cessation if permitted by the relevant regulator;*
- (v) is found to be guilty of misconduct by any regulatory authority in the conduct of its business areas providing the services where such misconduct is of sufficient materiality to make it reasonable for the Issuer to terminate; or*
- (vi) fails to implement any recommendation(s) from an audit or inspection which it has agreed to implement where such failure results in a material breach.*

Any of the Administrator and Transfer Agent and/or the Initial Registrar may resign their appointment at any time by notice to the Issuer and the Adviser on the occurrence of certain events, including a breach by the Issuer or the Adviser of certain material obligations. Any of the Administrator and Transfer Agent and/or the Initial Registrar may also resign their appointment on giving at least 12 months prior notice to that effect, provided that such date of resignation falls after the agreed initial term unless the Issuer (or the Adviser on its behalf) agrees otherwise.

No resignation or termination of the appointment of the Administrator and Transfer Agent and/or the Initial Registrar will take effect until a replacement Administrator and Transfer Agent and/or Initial Registrar or (as applicable) has been appointed. Following service of a notice of termination, the Issuer (or the Adviser on its behalf) may give the Administrator and Transfer Agent and/or the Initial Registrar (as applicable) notice that the relevant party is required to continue providing the relevant services for an additional period not exceeding 24 months from the original date on which termination would otherwise have taken effect under the relevant notice, until a successor administrator and/or transfer agent or registrar (as applicable) is found and the relevant services can be transitioned to the successor administrator and/or transfer agent or registrar (as applicable).”.

3. The section entitled “*Registrar Agreement*” shall be deleted in its entirety.
4. A new section entitled “*Initial Agency Agreement*” shall be inserted immediately before the section entitled “*Metal Sale Agreement*” as follows:

“*Initial Agency Agreement*

*The Issuer has entered into an English law governed paying agency agreement with Citibank N.A., London Branch (the “**Initial Paying Agent**”) (such paying agency agreement as further modified and/or supplemented and/or restated from time to time, the “**Initial Agency Agreement**”). Pursuant to the Initial Agency Agreement, the Initial Paying Agent will administer payments (except for the Buy-Back Settlement Amounts) in relation to the Securities held in global form through the Relevant Clearing Systems.*

The Initial Agency Agreement sets out the duties and obligations of the Initial Paying Agent in relation to the relevant Series of Securities and the basis for liability, remuneration and indemnification of the Initial Paying Agent (as paying agent). It also sets out the conditions for appointment, resignation and termination of the Initial Paying Agent as paying agent.

AMENDMENTS TO THE DESCRIPTION OF THE ISSUER SECTION

1. The second sentence in the sub-section entitled "General" shall be deleted in its entirety and replaced with the following, **in order to provide the Legal Entity Identifier at the Issuer level:**

"The Legal Entity Identifier of the Issuer is 549300T2ISPWHQ8IPF83."

2. The last paragraph in the sub-section entitled "Directors" shall be deleted in its entirety and replaced with the following **in order to update the details of the Corporate Secretary:**

"Sanne Corporate Administration Services Ireland Limited, a company incorporated in Ireland whose address is 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland, is the corporate secretary of the Issuer. Its duties include the provision of corporate secretarial services. The appointment of the corporate secretary may be terminated by the Issuer giving not less than three months' notice and the corporate secretary may retire upon not less than six months' notice."

AMENDMENTS TO THE CLEARING AND SETTLEMENT SECTION

1. The sub-section entitled “CREST” shall be deleted in its entirety and replaced with the following, **in order to reflect the new clearance structure of the Securities:**

“General

The Securities will be cleared through the International Central Securities Depository (defined below) specified as the “Relevant Clearing System” in the relevant Final Terms in accordance with the rules and procedures of such International Central Securities Depository.

The Securities will have the following ISIN codes:

Securities	ISIN
<i>Gold Securities</i>	<i>IE00B4ND3602</i>
<i>Silver Securities</i>	<i>IE00B4NCWG09</i>
<i>Platinum Securities</i>	<i>IE00B4LHWP62</i>
<i>Palladium Securities</i>	<i>IE00B4556L06</i>

*The Issuer has applied for admission for clearing and settlement of the Securities through Euroclear and Clearstream (together the “**International Central Securities Depositories**” and each a “**International Central Securities Depository**”). A Registered Global Certificate in respect of each Series will be deposited with a common depository, being the entity nominated by the International Central Securities Depositories to hold the Registered Global Certificate (the “**Common Depository**”) and registered in the name of the nominee nominated by the Common Depository which entity will be the registered holder of the Securities (the “**Nominee**”) on behalf of the International Central Securities Depositories. Interests in the Securities represented by the Registered Global Certificate will be transferable in accordance with applicable laws and any rules and procedures issued by the International Central Securities Depositories. Legal title to the Securities will be held by the Nominee.*

*Only the Nominee will be a Securityholder. A purchaser of interests in the Securities will not be a registered Securityholder, but will hold an indirect beneficial interest in such Securities and the rights of such investors, where they are accountholders in an International Central Securities Depository (“**Participants**”), shall be governed by their agreement with their International Central Securities Depository or, where they are not Participants, shall be governed by their arrangement with their respective nominee, broker or central securities depository (as appropriate) which may be a Participant or have an arrangement with a Participant. All references herein to actions by holders of the Registered Global Certificate will refer to actions taken by the Nominee as registered Securityholder following instructions from the applicable International Central Securities Depository upon receipt of instructions from its Participants. All references herein to distributions, notices, reports, and statements to such Securityholder, shall be distributed to the Participants in accordance with such applicable International Central Securities Depository’s procedures.*

Each Participant must look solely to the relevant International Central Securities Depository for documentary evidence as to the amount of its interests in any Securities. Any certificate or other document issued by the relevant International Central Securities Depository, as to the amount of interests in such Securities standing to the account of any person shall be conclusive and binding as accurately representing such records.

Each Participant must look solely to the relevant International Central Securities Depository for such Participant's share of each payment or distribution made by the Issuer to or on the instructions of the Nominee and in relation to all other rights arising under the Registered Global Certificate. The extent to which, and the manner in which, Participants may exercise any rights arising under the Registered Global Certificate will be determined by the rules and procedures of the relevant International Central Securities Depository. Participants shall have no claim directly against the Issuer, the Paying Agent or any other person (other than the relevant International Central Securities Depository) in respect of payments or distributions due under the Registered Global Certificate which are made by the Issuer to or on the instructions of the Nominee and such obligations of the Issuer shall be discharged thereby. The International Central Securities Depositories shall have no claim directly against the Issuer, Paying Agent or any other person (other than the Common Depository).

The Issuer or its duly authorised agent may from time to time require investors to provide them with information relating to: (a) the capacity in which they hold an interest in Securities; (b) the identity of any other person or persons then or previously interested in such Securities; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the Issuer with applicable laws or the constitutional documents of the Issuer.

The Issuer or its duly authorised agent may from time to time request that the applicable International Central Securities Depository provide the Issuer with certain details in relation to Participants that hold interests in Securities including (but not limited to): ISIN, Participant name, Participant type – for example fund, bank or individual, residence of Participant and holdings of the Participant within the International Central Securities Depositories, as appropriate, including the number of interests in the Securities held by each such Participant (and of which Series), and details of any voting instructions given by each such Participant. Participants which are holders of interests in Securities or intermediaries acting on behalf of such holders agree, pursuant to the respective rules and procedures of International Central Securities Depositories, to the International Central Securities Depositories disclosing such information to the Issuer or its duly authorised agent.

Similarly, the Issuer or its duly authorised agent may from time to time request that any International Central Securities Depository or any nominee, broker or central securities depository (as appropriate) provide the Issuer with details in relation to Securities or interests in Securities held with such International Central Securities Depository or any nominee, broker or central securities depository (as appropriate) and details in relation to the holders of those Securities or interests in Securities, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Securities and interests in Securities in an International Central Securities Depository or in any nominee, broker or central securities depository (as appropriate) or intermediaries acting on behalf of such holders agree to the International Central Securities Depository or any nominee, broker or central securities depository (as appropriate) disclosing such information to the Issuer or its duly authorised agent in accordance with its rules and procedures.

Investors may be required to provide promptly any information as required and requested by the Issuer or its duly authorised agent, and agree to the applicable International Central Securities Depository or nominee, broker or central securities depository (as appropriate) providing the identity of such Participant or investor to the Issuer or its duly authorised agent upon request.

Notices of general meetings and associated documentation will be issued by the Issuer to the Nominee. Each Participant must look solely to the relevant International Central Securities Depository and the rules and procedures for the time being of the relevant International Central Securities Depository governing delivery of such notices and exercising of voting rights. For investors other than

Participants, delivery of notices and exercising of voting rights shall be governed by the arrangements with a Participant of the International Central Securities Depository (for example, their nominee, broker or central securities depositories, as appropriate).

Exercise of Voting Rights through the International Central Securities Depositories

The Nominee has a contractual obligation to promptly notify the Common Depository of any Securityholder meetings of the Issuer and to relay any associated documentation issued by the Issuer to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depository. Each International Central Securities Depository will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures. The Issuer understands that, in accordance with their respective rules and procedures, each International Central Securities Depository is contractually bound to collate and transfer all votes received from its Participants to the Common Depository and the Common Depository is, in turn, contractually bound to collate and transfer all votes received from each International Central Securities Depository to the Nominee, which is obliged to vote in accordance with the Common Depository's voting instructions. Investors who are not Participants in an International Central Securities Depository would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant International Central Securities Depository to receive any notices of Securityholder meetings of the Issuer and to relay their voting instructions to the relevant International Central Securities Depository.

Receipt of Payments through the International Central Securities Depositories

Payments from the Issuer to holders in respect of a redemption of all outstanding Securities of a Series will be made via the Paying Agent to the relevant International Central Securities Depository. Payment timings which are specified by the Issuer in the Conditions or otherwise apply to such payments to the relevant International Central Securities Depository. The relevant International Central Securities Depository will in turn pass on such payments to its relevant Participants. Investors who are not Participants in the relevant International Central Securities Depository would need to arrange with their broker, nominee, custodian bank, central securities depository (which may include CREST and Monte Titoli S.p.A.) or other intermediary which is a Participant, or which has an arrangement with a Participant, in a relevant International Central Securities Depository to receive such payments and payment receipt timing may be impacted by the operational process of their broker, nominee, custodian bank, central securities depository (which may include CREST and Monte Titoli S.p.A.) or other intermediary.

Book-entry systems

The International Central Securities Depositories have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Registered Global Certificates among their respective Participants. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuer or any Transaction Party will be responsible for any performance by the International Central Securities Depositories (or their respective direct or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

CDIs settling through CREST

Investors may hold indirect interests in the Securities through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK

& Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities which represent an entitlement to underlying securities. CDIs are constituted under English law and are issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities.

Following the delivery of the Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Securities. Interests in the Securities will be credited to the Euroclear account of the CREST nominee and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Securities which are held (through the CREST nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST nominee holds the Securities as nominee on behalf of the CREST Depository. Each CDI will be treated as one Security represented by such CDI, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any amounts received by it as beneficial holder of the Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Securities. If a matter arises that requires a vote of the Securityholders, CREST will pass all relevant information on to holders of CDIs and the holders of CDIs may instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities.

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules or such other agreement or document applicable to the CREST International Settlement Links Service. These rights may be different from those of holders of Securities which are not represented by CDIs. Rights in respect of the Securities to which the CDIs relate cannot be enforced by holders of the CDIs except indirectly through the CREST Depository and the CREST nominee.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

Settlement and delivery on the ETFplus market of the Borsa Italiana S.p.A.

Securities traded on the Borsa Italiana S.p.A. will be held beneficially for persons who have bought through the Borsa Italiana S.p.A. by Monte Titoli S.p.A. which will maintain a sub-register (the "**Italian Sub-Register**"). All Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. Market makers and other account holders at Monte Titoli S.p.A. may request transfer of

securities between the register maintained by the Relevant Clearing System and the Italian Sub-Register, and thereby be able to move securities between the London Stock Exchange, such other markets and Monte Titoli S.p.A.

The holders recorded in the Italian Sub-Register must look to Monte Titoli S.p.A. to receive any and all entitlements under such Securities.”.

2. The section entitled “*Clearstream Frankfurt*” shall be deleted in its entirety.

AMENDMENTS TO THE TAXATION SECTION

1. The sub-section entitled “*Securities Held by Individual Tax Residents as Private Assets*” under the section entitled “*Germany*” shall be deleted in its entirety and replaced with the following:

“Where the Securities are held by an individual investor who has a residence or his habitual abode in Germany among his private assets for tax purposes (steuerliches Privatvermögen – “German Private Investor”), any income received with respect to the Securities (in particular capital gains realised upon the sale or the redemption of the Securities) is taxed as investment income (Einkünfte aus Kapitalvermögen) at a flat tax rate of 25 per cent. (Abgeltungsteuer) (plus a 5.5 per cent. solidarity surcharge (Solidaritätszuschlag) thereon and church tax, if applicable). German Private Investors are entitled to a lump-sum tax allowance (Sparer-Pauschbetrag) for their entire investment income of up to €801 per year (€1,602 for German Private Investors filing jointly).

A deduction of related expenses for tax purposes is not possible. In addition, German Private Investors will only be able to offset losses realised upon the sale of the Securities against other investment income (e.g. interest income) but not against other types of income (e.g. employment income). Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

Capital losses from the sale or redemption of the Securities held as private assets should generally be tax-recognized irrespective of the holding period of the Securities.

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 18 January 2016, a bad debt loss (Forderungsausfall), i.e. should the Issuer become insolvent, and a waiver of a receivable (Forderungsverzicht) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be treated like a sale, so that losses suffered upon such bad debt loss or waiver shall not be tax deductible. However, in contrast to the view of the German tax authorities, the German Federal Fiscal Court decided in 2017 that a final bad debt loss with respect to a capital claim shall be deductible for tax purposes; the question whether this also applies to a waiver of a receivable has been left open by the court. With respect to a (voluntary) waiver of receivable a lower German fiscal court confirmed the view of the German tax authorities in a final decision and another lower fiscal court rejected the jurisdiction of the German Federal Fiscal Court with respect to the tax deductibility of a bad debt loss. Two further decisions in this context are currently still pending with the German Federal Fiscal Court.

While the German tax authorities previously took the position that a disposal (and, as a consequence, a tax loss resulting from such disposal) shall not be recognized if the Securities are sold at a market price, which is lower than the transaction costs, or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price, the German tax authorities have concluded in an amendment from 10 May 2019 to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 that the recognition as disposal shall not depend on the amount of any consideration or the amount of the transaction costs.

While the German tax authorities previously took the position that capital losses shall not be recognised by the German tax authorities if no (or only de minimis) payments are made to German Private Investors on the maturity or redemption date of the Securities, the German Federal Fiscal Court has published a decision to the contrary with regard to losses incurred in connection with knock-out certificates. In this decision the German Federal Fiscal Court took the

view that exceeding the knock-out threshold (i.e. no payments on the day of exceeding the knock out threshold) shall be treated similar to a bad debt loss as a sale at the value zero, so that losses suffered shall also be deductible for tax purposes. According to an amendment to the tax decree issued by the German Federal Ministry of Finance dated 18 January 2016 published on 16 September 2019, the German Federal Ministry of Finance now also applies the principles of the ruling of the German Federal Fiscal Court.

As of 1 January 2021, it will be possible in the scenarios described above to set-off losses from capital losses of German Private Investors against income derived from capital investments up to an amount of €10,000 p.a. Losses exceeding that threshold can then be carried forward and set-off against income derived from capital investments up to an amount of € 10,000 p.a. in subsequent years, subject to certain requirements.

The coalition agreement between the German Christian Democratic Party, the German Christian Social Union and the German Social Democratic Party for the formation of the current German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, including interest income. That means that income received by German Private Investors under the Securities may be taxed at individual progressive income tax rates of up to 45% in the future (plus a 5.5% solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the German Private Investor). According to the recent act on the reduction of the solidarity surcharge (Gesetz zur Rückführung des Solidaritätszuschlags), the solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income tax of the holder exceeds the threshold of EUR 16,956 (EUR 33,912 for jointly assessed investors). Pursuant to the draft bill, the solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax. If in case of flat tax the income tax burden for a German Private Investor is lower than the flat tax of 25%, the German Private Investor can apply for its capital investment income being assessed at its individual progressive rates in which case solidarity surcharge would be refunded.

As a matter of principle, the tax on the investment income is collected by way of withholding. If the Securities are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (Wertpapierhandelsunternehmen) or a German securities trading bank (Wertpapierhandelsbank) (together, the “**Domestic Paying Agent**”) from the time that they are acquired, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the German Private Investor, church tax, is levied on capital gains from the sale or the redemption of the Securities, resulting in a total withholding tax charge of 26.375 per cent. If the Securities are sold after being transferred to a Domestic Paying Agent, the 25 per cent. withholding tax (plus 5.5 per cent. solidarity surcharge thereon and, if applicable to the German Private Investor, church tax) would be levied on 30 per cent. of the proceeds from the sale, unless the German Private Investor or the previous account bank was able and allowed to provide evidence of the German Private Investor’s actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rates if church tax is applicable to the German Private Investor. In this case the collection of church tax on capital gains from the sale or redemption of the Securities if provided for as a standard procedure unless the noteholder has filed a blocking notice (Sperrvermerk) with the German Federal Central Tax Office (Bundeszentralamt für Steuern). The lump-sum tax allowance mentioned above will be taken into account in determining the withholding tax if the German Private Investor files a withholding tax exemption request (Freistellungsauftrag) with the

respective Domestic Paying Agent where the securities deposit account, to which the Securities are allocated, is held.

To the extent the flat tax was accurately withheld and paid by the Domestic Paying Agent, any income tax liability of the German Private Investor will generally be satisfied (i.e. in such case, a German Private Investor is not obliged to include the respective investment income in its tax return or to pay additional taxes thereon). Notwithstanding such final withholding flat tax concept, a German Private Investor may apply for a tax assessment at the flat tax rate (Wahlveranlagung zum pauschalen Steuersatz); such optional tax assessment can lead to a favourable tax treatment (e.g. in cases where the lump-sum tax allowance or tax-losses from other investment income has not been taken into consideration for determination of the withholding tax at the level of the Domestic Paying Agent). Further, a German Private Investor may apply for a tax assessment in respect of his entire investment income (including income from the Securities) at its individual tax rate if such individual tax rate is lower than 25 per cent. (Wahlveranlagung zum individuellen Steuersatz).

If no Domestic Paying Agent is involved in the payment process or no or insufficient withholding tax was withheld, a German Private Investor will have to include its income on the Securities in its tax return and the flat income tax of 25 per cent., plus a 5.5 per cent. solidarity surcharge thereon and church tax, if any, will be collected by way of tax assessment (Pflichtveranlagung zum pauschalen Steuersatz)."

AMENDMENTS TO THE OFFERS SECTION

1. The first paragraph of this section shall be amended by inserting the words “*directly or through a nominee*)” after the words “*any Securities*” in the first line.

AMENDMENTS TO THE SUBSCRIPTION AND SALE SECTION

1. The second paragraph of this section shall be amended by the addition of both France and Italy as specified jurisdictions in respect of which the Issuer has requested the CBI to provide the relevant competent authorities in those jurisdictions with a certificate of approval.
2. The sub-section entitled "*Italy*" shall be deleted in its entirety and replaced with the following:

Italy

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that no Securities may be offered, sold or delivered, nor may this Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors ("investitori qualificati"), as defined in Article 2 of the Prospectus Regulation and the applicable Italian laws; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation and applicable Italian laws; or

*(c) upon notification of this Base Prospectus to the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") and completion of the passporting procedure pursuant to the Prospectus Regulation – provided that this Base Prospectus has subsequently been completed by the final terms contemplating a Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in this Base Prospectus or the final terms, as applicable –, any offer of Securities in Italy pursuant to such passported Base Prospectus (as subsequently completed by the relevant final terms) shall be addressed only, and offer material will be solely made available, to those investors to which the offer is addressed according to the terms of this Base Prospectus (as subsequently completed by the relevant final terms) as passported into Italy.*

Each Authorised Participant represents and agrees pursuant to the relevant Authorised Participant Agreement that, notwithstanding this Base Prospectus being notified to CONSOB and the passporting procedure pursuant to the Prospectus Regulation being completed, Authorised Participants shall comply with (a) and (b) above.

Moreover, and subject to the foregoing, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy shall be:

*(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Italian Financial Services Act**"), Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**") and CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time;*

(ii) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any other securities, tax, exchange control and any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy.

Where no exemption from the rules on public offerings applies, the Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation and the applicable Italian laws. Pursuant to Article 100-bis of the Italian Financial Services Act, failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors."

AMENDMENTS TO THE FORM OF FINAL TERMS SECTION

1. The sections entitled “*Part A – Contractual Terms*” and “*Part B – Other Information*” shall be deleted in their entirety and replaced with the following, **in order to reflect changes arising out of the new clearance structure of the Securities and consequential changes to the legal and operational nature of the Securities, including details of the Paying Agent:**

“Part A – Contractual Terms

*Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Base Prospectus dated 25 October 2019 and the Supplement[(s)] to this Base Prospectus dated [●] 2020[and [●]] which together constitutes a Base Prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the “**Prospectus Regulation**”). This document constitutes the final terms of the Securities described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [(as so supplemented)]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and this Base Prospectus. This Base Prospectus, KIDs and any Supplement to this Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at www.iShares.com, at the registered office of the Issuer and at the specified office of the Initial Registrar [and the Paying Agent(s)] and copies may be obtained from the office of the Initial Registrar [or the Paying Agent(s)]. A summary of the individual issue is annexed to these Final Terms.*

[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing final terms or adding any other 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 this Base Prospectus under Article 23 of the Prospectus Regulation.]

[The Securities do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 (the “CISA”). Therefore, the Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority (“FINMA”) and investors in the Securities will not benefit from protection under the CISA or supervision by the FINMA.]

All provisions in the Conditions corresponding to items in these Final Terms which are indicated as not applicable, not completed or deleted shall be deemed to be deleted from the Conditions.

- | | | |
|---|--|--|
| 1 | Issuer: | iShares Physical Metals plc |
| 2 | (i) Series: | iShares Physical [Gold/Silver/Platinum/Palladium] ETC |
| | (ii) Tranche Number: | [●] [(If fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible).] |
| 3 | Series Currency: | [USD] |
| 4 | Number of Securities of the Series: | |
| | (i) Prior to the issue of the Tranche of Securities to | [●] |

which these Final Terms relate:

- (ii) Immediately following the issue of the Tranche of Securities to which these Final Terms relate: [●]
 - (iii) Comprising the Tranche of Securities to which these Final Terms relate: [●]
- 5 Issue Price: [●]
- 6 Metal Entitlement pertaining to the Subscription Trade Date of the Tranche of Securities to which these Final Terms relate (if not the first Tranche of Securities of the Series): [●]
- (i) Issue Date of this Tranche of Securities: [●]
 - (ii) Date on which Board approval for issuance of Securities obtained: [●]
- 8 Maturity Date: Open Ended
- 9 Coupon: N/A

TRANSACTION PARTIES

- 10 Authorised Participant(s): As at the Issue Date of the Tranche of Securities to which these Final Terms relate:

[Give name and address of institution(s)]

The full list of Authorised Participants in respect of the Series from time to time will be published on the website maintained on behalf of the Issuer at www.iShares.com (or such other website as may be notified to Securityholders).

- 11 Metal Counterparty(ies) (as at the Issue Date of the Tranche of Securities to which these Final Terms relate): [●] [Give name and address of institution(s)]

- 12 Paying Agent(s): Citibank N.A. London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

PROVISIONS RELATING TO FEES

- 13 Total Expense Ratio (as at the Issue Date of the Tranche of Securities to which these Final Terms relate): [●]
- 14 Subscription Fee (as at the Issue [●] per Subscription Order

*Date of the Tranche of Securities
to which these Final Terms
relate):*

- 15 *Buy-Back Fee (as at the Issue Date of the Tranche of Securities to which these Final Terms relate):* [●] *per Buy-Back Order*

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

- 16 *Non-exempt Offer:* *An offer of the Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in [specify relevant Member State(s) - which must be jurisdictions where this Base Prospectus and any supplements have been passported] and any other Relevant Member State where this Base Prospectus (and any supplements) have been notified to the competent authority in that Relevant Member State and published in accordance with the Prospectus Regulation.*

LISTING AND ADMISSION TO TRADING APPLICATION

[These Final Terms comprise the final terms required to list and have admitted to trading the Tranche of Securities described herein pursuant to the Secured Precious Metal Linked Securities Programme.]

Signed on behalf of the Issuer:

By:

Duly authorised

Part B – Other Information

1 LISTING

- (i) Listing and admission to trading: *[Application has been made for the Securities to be admitted to the official list of the UK Listing Authority and for the Securities to be admitted to trading on the regulated market of the London Stock Exchange.][Application has also been made for the Securities to be admitted to the official list of the Frankfurt Stock Exchange, the official list of the Borsa Italiana and [insert any others] and for the Securities to be admitted to trading on the regulated market thereof.]*
[The earliest date on which the Securities will be admitted to trading on [the regulated market of] [the London Stock Exchange]/ [the Frankfurt Stock Exchange]/[the Borsa Italiana]/ [insert any others] will be [●].]
Application may be made for the Securities to be listed on additional Stock Exchanges and admitted to trading on additional markets from time to time.
[As at the date of these Final Terms, Securities of this Series have been admitted to trading on [the London Stock Exchange]/[and the Frankfurt Stock Exchange]/[and the Borsa Italiana]/[insert any others].]
- (ii) Relevant Stock Exchange(s): *[●]/[Not Applicable]*

2 [NOTIFICATION]

The Central Bank [has been requested to provide/has provided – include first alternative for an issue which is contemporaneous with the establishment or update of the Programme and the second alternative for subsequent issues] the [include names of competent authorities of host EU Member States] with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save as discussed in “Subscription and Sale”, so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

4 REASONS FOR THE OFFER

Reasons for the offer: *See section headed “Use of Proceeds” in this Base Prospectus.*

Estimated net proceeds: *[●]*

5 PERFORMANCE OF THE METAL AND OTHER INFORMATION CONCERNING THE METAL

See description of the Metal in the section entitled “Precious Metals Market Overview” in this Base Prospectus.

6 OPERATIONAL INFORMATION

ISIN: *[●]*

SEDOL: *[●]*

WKN (if applicable): *[●]*

Relevant Clearing System(s): *Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme*

Delivery: [Delivery free of payment.]
Trading Method: [Units]
Minimum Trading Amount: [At least 1 unit]
Maximum Issue Size: The aggregate number of units of the Series, of which this Tranche forms a part, which are outstanding from time to time will not exceed an up-to amount of 300,000,000,000 units.

7 **GENERAL**

Applicable TEFRA exemption: Not Applicable".

AMENDMENTS TO THE GENERAL INFORMATION SECTION

1. Paragraph 4 shall be deleted in its entirety and replaced with the following, **in order to reflect the new clearance structure of the Securities**:

“4 *The Securities represent indebtedness of the Issuer. The Final Terms in respect of each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg or any other Relevant Clearing System.*

The International Securities Identification Number (ISIN), the Stock Exchange Daily Official List (SEDOL) and (where applicable) the WKN and identification number for each Series of Securities will be set out in the relevant Final Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is: 42 Avenue JF Kennedy L-1855 Luxembourg.

The address for CREST is Euroclear UK and Ireland Limited, 33 Cannon Street, London EC4M 5SB.”.

AMENDMENTS TO LIST OF PARTIES

1. The Paying Agent details shall be inserted as follows:

“PAYING AGENT

Citibank, N.A., London Branch

*Citigroup Centre
Canada Square
London E14 5LB
England”*

2. The Registrar details shall be replaced with the following:

“REGISTRAR

State Street Fund Services Ireland Limited

*78 Sir John Rogerson’s Quay
Dublin 2
Ireland”*

3. The words “Transfer Agent” shall be incorporated into the “Administrator” details, so as to read as follows:

“ADMINISTRATOR AND TRANSFER AGENT

State Street Bank and Trust Company

*1 Lincoln Street
Boston MA 02111
USA”*