

Dated 11 June 2020

iShares Physical Metals plc

as Issuer

and

BlackRock Advisors (UK) Limited

as Adviser and Arranger

and

State Street Custodial Services (Ireland) Limited

as Trustee

and

JPMorgan Chase Bank N.A.,

London Branch

as Custodian

and

State Street Bank and Trust Company

as Administrator and Transfer Agent

and

State Street Fund Services (Ireland) Limited

as Registrar

and

Sanne Corporate Administration Services Ireland Limited

as Corporate Secretary

and

Citibank, N.A., London branch

as Paying Agent

DEED OF AMENDMENT

in respect of

iShares Physical Metals plc

Secured Precious Metal Linked Securities Programme

arranged by

BlackRock Advisors (UK) Limited

Linklaters

L-296438

This Deed of Amendment (this “**Deed**”) is made on 11 June 2020 between:

- (1) **iShares Physical Metals plc**, a public company with limited liability incorporated under the laws of Ireland with registered number 494646 whose registered office is at 200 Capital Dock, 79 Sir John Rogerson’s Quay, Dublin 2, DO2 RK57, Ireland (the “**Issuer**”);
- (2) **BlackRock Advisors (UK) Limited**, a company incorporated under the laws of England and Wales with registration number 796793 and whose registered office is at 12 Throgmorton Avenue, London, EC2N 2DL in its capacity as adviser (the “**Adviser**”) and in its capacity as arranger (the “**Arranger**”);
- (3) **State Street Custodial Services (Ireland) Limited**, a company incorporated under the laws of Ireland with registration number 174330 and whose registered office is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland and regulated by the Central Bank (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee of this deed);
- (4) **JPMorgan Chase Bank N.A., London Branch**, a National Banking Association whose principal London office is at 125 London Wall, London EC2Y 5AJ (the “**Custodian**”);
- (5) **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 (the “**Administrator**” and the “**Transfer Agent**”);
- (6) **State Street Fund Services (Ireland) Limited**, a company incorporated under the laws of Ireland and whose registered office is at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland in its capacity as a registrar (the “**Registrar**”);
- (7) **Sanne Corporate Administration Services Ireland Limited**, a company incorporated under the laws of Ireland and whose registered office is at 4th Floor, 76 Baggot Street Lower, Dublin 2, Ireland (the “**Corporate Secretary**”); and
- (8) **Citibank, N.A., London branch**, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the “**Paying Agent**”),

all parties together, referred to as the “**Parties**”.

Whereas:

- (A) The Issuer established its secured precious metal linked securities programme (the “**Programme**”) on or about 22 March 2011 for the issue of secured precious metal linked securities;
- (B) The Issuer authorised the issue of secured precious metal linked securities under the Programme;
- (C) Pursuant to Clause 12 of the Principal Trust Deed and Condition 7, the Trustee may agree, without the consent of the Securityholders, to certain modifications to the Conditions and other Transaction Documents that are, in its opinion, not materially prejudicial to the interests of the Securityholders; and
- (D) The Parties have resolved to enter into this Deed for the purposes set out below and in order to reflect the modifications described in the Securityholder circular dated 12 May 2020 substantially in the form set out in Schedule 5 (*Form of Securityholder Circular*) to this Deed.

Now this Deed witnesses and it is hereby agreed and declared as follows:

1 DEFINITIONS

1.1 **Definitions:** Capitalised terms used but not defined in this Deed have the meanings given to them in the terms and conditions of each of the Affected Series of Securities.

1.2 **Additional Definitions:** For the purposes of this Deed:

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

2 AMENDMENTS

2.1 **Amendments:** The Parties agree that the following amendments (the “**Amendments**”) shall be made to the Conditions and certain Transaction Documents including the Principal Trust Deed in respect of each of the existing Series of Securities set out in Schedule 1 (*Affected Series of Securities*) (the “**Affected Series of Securities**”):

2.1.1 Amendment and Restatement of the Conditions

The Conditions shall be amended and restated as set out in Schedule 3 (*Amended and Restated Conditions*) to this Deed.

2.1.2 Amendments to the Trust Deed

The following amendments shall be made to the Principal Trust Deed:

- (i) Clause 1.7 (*Alternative Clearing System*) shall be amended by deleting the words “*by the Issuer (or the Adviser on its behalf), the Trustee, the Administrator and the Registrar(s)*” and replacing them with the words “*by the Issuer (or the Adviser on its behalf), the Trustee, the Administrator, the Paying Agent(s) and the Registrar(s)*”.
- (ii) Clause 2.3 (*Covenant to pay*) shall be deleted in its entirety and replaced with the following:

“2.3 **Covenant to pay:** *The Issuer shall, on any date on which a payment of any Buy-Back Settlement Amount or Early Redemption Amount in respect of any Cash Redemption Securities becomes due in accordance with the Conditions, unconditionally pay to the Trustee (or to the order of the Trustee) in the Contractual Currency and in same-day funds, the Buy-Back Settlement Amount (less any applicable Buy-Back Fee) or Early Redemption Amount (less any applicable Early Redemption Fee) in respect of any Cash Redemption Securities which is due and payable on that date, provided that (i) subject to the provisions of Clause 2.6, payment of (a) any Buy-Back Settlement Amount (less any applicable Buy-Back Fee) due under any Cash Redemption Securities pursuant to the Conditions made to the Administrator as provided in the Administration Agreement or (b) any Early Redemption Amount (less any applicable Early Redemption Fee) due under any Cash Redemption Securities pursuant to the Conditions made to the relevant Paying Agent as provided in the relevant Agency Agreement, shall, in each case, to that extent, satisfy the Issuer’s obligation to make payments of any Buy-Back Settlement Amount (less any applicable Buy-Back Fee) or Early Redemption Amount (less any applicable Early Redemption Fee) in respect of the relevant Cash Redemption Securities to the Trustee for the account of the Securityholders except to the extent that there is failure by the relevant Paying Agent or the Administrator to pass such payment to the relevant*

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

- (iii) Clause 3 (*Form of the Securities*) shall be deleted in its entirety and replaced with the following (and Clause 4 (*Form of the Securities*) of the relevant Supplemental Trust Deed for each of the Affected Series of Securities shall, with effect from the Programme Restructure Date, be construed accordingly):

“3 Form of the Securities

3.1 The Registered Global Certificates: 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 accordance with the Conditions.

3.2 The Definitive Registered Securities: The Definitive Registered Securities shall be printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Part B of Schedule 4 to this Deed and endorsed with the Conditions relating to the relevant Series of Securities.

3.3 Signature: The Certificates of the relevant Series of Securities shall be signed manually or in facsimile by a director or attorney of the Issuer or shall be affixed with the securities seal of the Issuer and shall be authenticated by or on behalf of the relevant Registrar. The Issuer may use the facsimile signature of a person who at the date of this Principal Trust Deed is such a director or attorney of the Issuer even if, at the time of issue of any Certificates, he no longer holds that office or the relevant power of attorney has expired. Certificates so executed and authenticated shall represent binding and valid obligations of the Issuer.”.

- (iv) Clause 4.1 (*Duties and indemnity*) shall be amended by deleting the first sentence and replacing it with the following:

“The Issuer shall pay any Tax (other than any income, corporation or similar tax), including interest and penalties, payable in Belgium, Ireland, Germany, Italy, Luxembourg, the United Kingdom and the country of each Contractual Currency in respect of the creation, issue and offering of the relevant Series of Securities and the execution and delivery of the relevant Supplemental Trust Deed.”.

- (v) Clause 23 (*Governing Law and Jurisdiction*) shall be amended as follows:
 - (a) Clause 23.2 (*Jurisdiction*) shall be amended by deleting the word “*England*” in the first line and replacing with the word “*Ireland*”.
 - (b) Clause 23.3. (*Service of process*) shall be deleted in its entirety.
- (vi) Schedule 1 (*Provisions for Meetings of Securityholders*) shall be amended as follows:
 - (a) Paragraph 20 (*Written Resolutions*) shall be deleted in its entirety and replaced with the following:

“Written Resolution and Electronic Consent

20 Subject as provided below, a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of Securities outstanding who for the time being are entitled to receive notice of a meeting held in accordance with these provisions shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with these provisions. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Securityholders.

For so long as the Securities are represented by a Registered Global Certificate registered in the name of any nominee for any Relevant Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

20.1 where the terms of the proposed resolution have been notified to the Securityholders through the Relevant Clearing System, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate number of Securities outstanding (“**Electronic Consent**”). Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance; and

20.2 where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer

and/or the Trustee, as the case may be, by accountholders in the Relevant Clearing System with entitlements to such Registered Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and the Trustee have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "commercially reasonable evidence" includes any certificate or other document issued by the Relevant Clearing System, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Securities. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Relevant Clearing System (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

An Electronic Consent shall take effect as an Extraordinary Resolution. An Electronic Consent will be binding on all Securityholders whether or not they participated in such Electronic Consent."

(b) The following shall be inserted immediately after paragraph 22:

"22A The holder of a Registered Global Certificate shall (unless such Registered Global Certificate represents only one Security) be treated as two persons for the purposes of any quorum requirements of a meeting of Securityholders."

- (vii) Schedule 2 (*Terms and Conditions*) shall be amended and restated as set out in Schedule 3 (*Amended and Restated of Conditions*) to this Deed.
- (viii) Schedule 3 (*Form of Supplemental Trust Deed*) shall be amended as follows:

- (a) Clause 10.2 (*Jurisdiction*) shall be amended by deleting the word “England” in the first line and replacing with the word “Ireland”.
- (b) Clause 10.3. (*Service of process on the Issuer*) shall be deleted in its entirety.
- (ix) A new Schedule 4 shall be added as set out in Schedule 2 (*Schedule 4 - (Forms of Securities)*) to this Deed.

The following amendments shall be made to the Supplemental Trust Deeds in respect of each Affected Series of Securities:

- (x) Clause 10.2 (*Jurisdiction*) shall be amended by deleting the word “England” in the first line and replacing with the word “Ireland”.
- (xi) Clause 10.3. (*Service of process on the Issuer*) shall be deleted in its entirety.

2.1.3 Amendments to the Advisory Agreement

- (i) Clause 4.2.2(i)(b) shall be deleted in its entirety and replaced with the following:
 - “(b) any of the Adviser, the Administrator, the Custodian, the Registrar, the Transfer Agent, the 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;”.
- (ii) Clauses 4.2.5(iii)(c) shall be deleted in its entirety and replaced with the following:
 - “(c) in respect of the Administration Agreement under which State Street Fund Services (Ireland) Limited (or any successor or replacement thereto) is appointed as Registrar, the register maintained by the Registrar;”.
- (iii) Clauses 4.2.5(iii)(d) shall be deleted in its entirety.
- (iv) A new Clause 4.2.5(iv) shall be added as follows:
 - “4.2.5(iv) liaise with the Paying Agent(s) in respect of the services to be provided by the Paying Agent(s) pursuant to the relevant Agency Agreement(s), including in relation to making certain payments in respect of the relevant Series of Securities.”.

2.2 Effect: The Amendments shall take effect on the Programme Restructure Date and the Conditions and the relevant Transaction Documents being amended pursuant to this Deed shall, from the date of this Deed, be construed accordingly. Except as provided herein, the Conditions and the relevant Transaction Documents being amended pursuant to this Deed remain in full force and effect and the Amendments do not affect any of the rights or obligations that have arisen from the Conditions and the relevant Transaction Documents being amended pursuant to this Deed prior to the date of this Deed.

2.3 Securityholder Notification: The Adviser and the Administrator are hereby authorised by the Issuer to notify the Securityholders of each of the Affected Series of Securities of the

Amendments by making an announcement on the London Stock Exchange in accordance with Condition 18(a)(iii) (*Notices*).

3 CONSENT

- 3.1 Trustee Consent:** The Trustee hereby agrees to the Amendments to the Affected Series of Securities without any requirement to obtain the consent of Securityholders in respect of each of the Affected Series of Securities, as permitted under clause 12.1 (*Modification*) of the Principal Trust Deed, on the basis that the Trustee is of the opinion that such Amendments are not materially prejudicial to the interests of the Securityholders. The Trustee acknowledges and further agrees to the termination on or prior to the Programme Restructure Date of the Registrar Agreement dated on or about 22 March 2011 entered into between the Issuer, Computershare Investor Services (Ireland) Limited and the other parties named in it (the "**Computershare Agreement**").
- 3.2 Acknowledgement of other Parties:** The other Parties acknowledge (i) the Amendments, (ii) that the Trustee enters into this Deed on the basis that the Amendments are not materially prejudicial to the interests of the Securityholders and (iii) the termination of the Computershare Agreement.

4 REGISTERED GLOBAL CERTIFICATE

The Issuer shall procure the preparation and affixing of its securities seal to, and the Registrar shall authenticate, a Registered Global Certificate in respect of each of the Affected Series of Securities substantially in the form set out in Schedule 2 (*Schedule 4 – Part A – Form of Registered Global Certificate*) to this Deed on or prior to the Programme Restructure Date.

With effect from the Programme Restructure Date, the Securities comprising each of the Affected Series of Securities shall cease to be dematerialised and uncertificated securities cleared in Euroclear UK & Ireland Limited (CREST) and shall instead be represented by the authenticated Registered Global Certificate in respect of the relevant Affected Series of Securities.

5 NOTICE OF CHARGES AND ASSIGNMENTS TO TRANSACTION PARTIES AND ACKNOWLEDGEMENT

- 5.1 Notice of Charges and Assignments by the Issuer:** The Issuer hereby gives notice of (i) the assignment by way of security by the Issuer of all of its rights and interest under the Administration Agreement, the Agency Corporate Secretarial Agreement(s), the Custody Agreement and the Advisory Agreement (in each case to the extent that they relate to the Affected Series of Securities); and (ii) the order of priority in which any Security may be enforced by the Trustee as set out in Condition 6(b) and Clause 3.1 of the Security Deed in respect of each of the Affected Series of Securities.

The Issuer hereby agrees that, where any rights are expressly granted to each relevant Transaction Party in the relevant Trust Deed, the relevant Security Deed or any other Transaction Document, such rights shall be available to each such Transaction Party as if they had been a party to the relevant Trust Deed, the relevant Security Deed or other Transaction Document, subject always to the provisions of the relevant Security Deed.

- 5.2 Acknowledgement of other Parties:** Each Party (excluding the Issuer) to this Deed, by its execution of this Deed, hereby (a) acknowledges that it has notice of the assignment by way

of security in respect of each of the Affected Series of Securities and consents to any further assignment by way of security by the Issuer of such rights to any successor Trustee in respect of each of the Affected Series of Securities, (b) undertakes to the Trustee not to do anything inconsistent with the Security given under or pursuant to the relevant Security Deed or knowingly to prejudice the Security granted to the Trustee pursuant to each Security Deed or the Secured Property or the Trustee's interest therein, provided that, without prejudice to Clause 2.15 of each Security Deed, nothing in each such Security Deed shall be construed as limiting its rights exercisable in accordance with and subject to the terms of the other relevant Transaction Documents, (c) acknowledges and agrees to the order of priority regarding the Security set out in Condition 6(b) in respect of each of the Affected Series of Securities and Clause 3.1 of each Security Deed, (d) acknowledges and agrees that only the Trustee may enforce the Security over the Secured Property in accordance with, and subject to the terms of, each such Security Deed, (e) acknowledges and agrees the Conditions, each Trust Deed, each Security Deed and the other Transaction Documents in respect of each of the Affected Series of Securities may be modified without its consent in accordance with the provisions thereof and (f) acknowledges and agrees that any other provision in the Conditions, each Trust Deed and each Security Deed referring to the Transaction Parties shall be binding on it (including, but not limited to, any limited recourse and non-petition provisions).

5.3 Construction: References to any Condition, Transaction Document or clause of a Transaction Document in this Clause 5 shall be construed to be references to such Condition(s), Transaction Document(s) or clause(s) of any such Transaction Document as the same may be amended and/or restated pursuant to this Deed.

5.4 Effectiveness of existing Security: By executing this Deed, the Parties acknowledge that the notice given under Clause 5.1 of this Deed is provided by the Issuer in order to ensure that the Security in respect of each of the Affected Series of Securities shall extend to any new Secured Creditors or Secured Obligations arising out of or in connection with the Amendments and that such extension of security shall be without prejudice to the Security created pursuant to the Security Deed in respect of each of the Affected Series of Securities which shall remain valid notwithstanding the Amendments taking effect pursuant to this Deed.

5.5 Effectiveness of existing obligations: By executing this Deed, the Issuer and the other Parties acknowledge that the change in the legal form of the instrument representing each of the Affected Series of Securities pursuant to this Deed, shall in no way release the Issuer from, or reduce, the payment obligations of the Issuer under each such Affected Series of Securities, and the Issuer undertakes to meet such payment obligations in accordance with the Conditions (as amended pursuant to this Deed).

6 CONSTRUCTION AND INCORPORATION

The Supplemental Trust Deed in respect of each Affected Series of Securities and this Deed shall henceforth be read and construed together with the Principal Trust Deed (as amended pursuant to this Deed) as one deed. The provisions of the Trust Deed in respect of each Affected Series of Securities as amended by this Deed shall, so far as the context permits and insofar as such provisions are not inconsistent herewith, apply as if they had been set out in full herein.

7 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Deed has no right, whether under the Contracts (Rights of Third Parties) Act 1999 or otherwise, to enforce any term of this Deed.

8 LIMITED RECOURSE AND NON-PETITION

Condition 6(f) (*Shortfall after Application of Proceeds*) shall apply to this Deed *mutatis mutandis*.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law, provided that the provisions relating to the amendment and restatement of the Conditions as set out in Clause 2.1.1 (*Amendment and Restatement of the Conditions*) and Schedule 3 (*Amended and Restated Conditions*) of this Deed, the provisions relating to the amendment of the Trust Deed as set out in Clause 2.1.2 (*Amendment of the Trust Deed*) of this Deed and the provisions set out in Schedule 2 (*Schedule 4*) shall be governed by Irish law.

9.2 Jurisdiction

The courts of England are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed, provided that the courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the amendment and restatement of the Conditions, the amendment of the Trust Deed and the provisions set out in Schedule 2 (*Schedule 4*) in respect of any of the Affected Series of Securities and, accordingly, any legal action or proceedings arising out of or in connection with them ("**Proceedings**") may be brought in such courts (as applicable). The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

9.3 Service of Process

9.3.1 The Issuer irrevocably appoints Hackwood Secretaries Limited of One Silk Street, London EC2Y 8HQ, United Kingdom as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed. Each of the Administrator, the Initial Registrar, the Initial Transfer Agent and the Trustee irrevocably appoints State Street Bank and Trust Company (London Branch), of 20 Churchill Place, London E14 5HJ, United Kingdom as its agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Deed.

9.3.2 Service of process on the relevant Party's agent shall be deemed valid service upon the relevant Party whether or not it is forwarded to and received by such Party. Each Party appointing a process agent shall inform all other Parties in writing of any change in its process agent's address within 28 calendar days of such change. If for

any reason such process agent ceases to be able to act as such or no longer has an address in London, the relevant Party irrevocably agrees to appoint a substitute process agent in England and to deliver to each of the other Parties a copy of the substitute process agent's written acceptance of that appointment, within 14 calendar days. Each Party appointing a process agent irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this Deed anywhere being served by mailing a copy by registered post to it at its registered office specified on page 1 of this Deed. However, nothing in this Clause 9.3.2 shall affect the right to serve process in any other manner permitted by law.

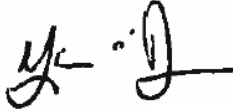
10 EXECUTION

This Deed may be executed and delivered in any number of counterparts in which case this Deed will be as effective as if all the signatories or seals on the counterparts were on a single copy of this Deed.

IN WITNESS WHEREOF this Deed has been delivered as a deed as of the date and year first above written.

The Issuer

GIVEN UNDER THE COMMON SEAL
of iShares Physical Metals plc



Name: Kevin O'Brien

Director



Name: Michael Griffin

Director

The Adviser and Arranger

EXECUTED on behalf of
BlackRock Advisors (UK) Limited



Name: Sander Van Nugteren

Managing Director



Name: Jeanette Teo

Managing Director

The Trustee

PRESENT WHEN THE COMMON SEAL
of **State Street Custodial Services (Ireland) Limited**
was affixed hereto



Name: J Kenneth Barry
Title: Director



Name: ~~Sianna~~ Treacy
Title: Authorised Signatory

Name:
Title:

The Custodian
EXECUTED AS A DEED by
JPMorgan Chase Bank N.A., London Branch
acting by:



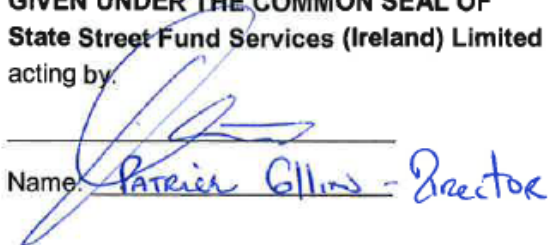
Name: David Nahmanovici

The Administrator and the Transfer Agent
EXECUTED AS A DEED by
State Street Bank and Trust Company
acting by:



Name: Patricia Gillin SVP

The Registrar
GIVEN UNDER THE COMMON SEAL OF
State Street Fund Services (Ireland) Limited
acting by:




Name: Patricia Gillin - Director



Pat Horgan Authorised Signatory

The Corporate Secretary
GIVEN UNDER THE COMMON SEAL OF
Sanne Corporate Administration Services Ireland Limited
acting by:


Name: James Key - Harde
Director

The Paying Agent
EXECUTED AS A DEED by
Citibank, N.A., London Branch

acting by: 

Name: Viola Japaul

Director

Schedule 1
Affected Series of Securities

Series	ISIN	Number of Securities outstanding as at the Programme Restructure Date [<i>BlackRock to confirm</i>]
iShares Physical Gold ETC	IE00B4ND3602	_____
iShares Physical Silver ETC	IE00B4NCWG09	_____
iShares Physical Platinum ETC	IE00B4LHWP62	_____
iShares Physical Palladium ETC	IE00B4556L06	_____

Schedule 2

Schedule 4

Part A

Form of Registered Global Certificate

REGISTERED GLOBAL CERTIFICATE

NEITHER THE SERIES OF SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL CERTIFICATE NOR ANY INTEREST HEREIN MAY BE BENEFICIALLY OWNED BY A U.S. PERSON, AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT").

THE SERIES OF SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT AND MAY NOT BE OFFERED, SOLD OR DELIVERED AT ANY TIME WITHIN THE UNITED STATES OR TO THE ACCOUNT OF ANY U.S. PERSON.

THE SERIES OF SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL CERTIFICATE MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE COMMODITY FUTURES TRADING COMMISSION).

TRANSFER OF THIS REGISTERED GLOBAL CERTIFICATE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE COMMON DEPOSITORY OF EUROCLEAR BANK S.A/N.V. ("EUROCLEAR") OR CLEARSTREAM BANKING, SOCIETE ANONYME, LUXEMBOURG ("CLEARSTREAM, LUXEMBOURG") OR TO AN ALTERNATIVE CLEARING SYSTEM OTHER THAN EUROCLEAR OR CLEARSTREAM, LUXEMBOURG SATISFACTORY TO THE COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

iShares Physical Metals plc

(incorporated as a public company with limited liability under the laws of Ireland under registration number 494646) (the "Issuer")

Secured Precious Metal Linked Securities Programme

[[Insert name of series of securities] and [ISIN]]

(the "Series")

1. INTRODUCTION

1.1 The Securities

This Registered Global Certificate relates to securities of the Series of the Issuer up-to an amount of 300,000,000,000 units hereby issued by the Issuer in registered form and forming a series designated as specified above (the "**Securities**") pursuant to the Trust Deed and Conditions and as further described in the final terms (the "**Final Terms**"), a copy of which is provided with this Registered Global Certificate.

1.2 Construction

All references in this Registered Global Certificate to an agreement, instrument or other document shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, replaced or novated from time to time provided that, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions (defined below). Headings and sub-headings are for ease of reference only and shall not affect the construction of this Registered Global Certificate. Terms defined in the Trust Deed and the Conditions have the same meaning when used herein.

1.3 References to Conditions

Any reference herein to the "Trust Deed" is to the Trust Deed as defined in the Principal Trust Deed with respect to the Securities. The "Principal Trust Deed" means the principal trust deed originally entered into by the Issuer, State Street Custodial Services (Ireland) Limited and others on or about 22 March 2011 (as such Principal Trust Deed may have been amended or supplemented on or prior to the Issue Date of the first Tranche of the Securities) and as more particularly defined in, and interpreted in accordance with, the Conditions.

Any reference herein to the "Conditions" is to the Terms and Conditions of the Securities as set out in **Error! Reference source not found.** to the Principal Trust Deed (as amended and restated) and as supplemented, amended and/or replaced by the Final Terms relating to the relevant Securities, and any reference to a numbered "Condition" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Registered Global Certificate. Other capitalised terms used in this Registered Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

2. REGISTERED HOLDER

This is to certify that:

Citivic Nominees Limited

as nominee of Citibank Europe plc, Dublin, as common depository for Euroclear and Clearstream, Luxembourg, will, within two Business Days hereafter, be registered in the register maintained by the Registrar in relation to the Securities (the "**Register**") as the duly registered holder (the "**Holder**") of the Securities equal to the amount as is allocated to the Holder on the Register and is set out (for information purposes only) in Schedule 1 to this Global Certificate.

The Register shall be conclusive evidence as to the amount of interests in the Securities to which this Registered Global Certificate relates.

3. SECURITY AMOUNT

The amount of Securities represented by this Registered Global Certificate may be increased or decreased due to further issues, repurchases or redemptions of Securities (which issues, repurchases and redemptions will be instructed to the Issuer by Authorised Participants or otherwise in accordance with the Conditions) and the Registered Global Certificate may be updated accordingly. The Register shall be conclusive evidence as to the amount of interests in Securities to which this Registered Global Certificate relates. Cancellation of any Securities following their repurchase or redemption by the Issuer will be effected by a reduction in the amount of this Registered Global Certificate and in the Register.

4. PROMISE TO PAY

The Issuer, for value received, promises to pay to the Holder, in respect of the Securities represented by this Registered Global Certificate (subject to surrender of this Registered Global Certificate if no further payment falls to be made in respect of such Securities) the relevant amount payable upon redemption under the Conditions in respect of the Securities represented by this Registered Global Certificate, on such date or dates as the same may become payable in accordance with the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

Payments made in respect of the Securities represented by this Registered Global Certificate will be made to or to the order of the entity designated by the registered holder of the Registered Global Certificate determined at the close of business on the Clearing System Business Day prior to the date for payment or such other date notified by the Issuer to Securityholders in accordance with Condition 18. Where “Clearing System Business Day” means Monday to Friday inclusive except 25 December and 1 January. Each such payment will discharge the Issuer’s obligations in respect thereof.

For the purposes of this Registered Global Certificate, (i) the holder of the Securities represented by this Registered Global Certificate is bound by the relevant provisions of the Registrar Agreement, (ii) the Issuer certifies that the Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Registered Global Certificate, (iii) this Registered Global Certificate is evidence of entitlement only, (iv) title to the Securities represented by this Registered Global Certificate passes only on due registration on the Register and (v) only the holder of the Securities represented by this Registered Global Certificate is entitled to payments in respect of the Securities represented by this Registered Global Certificate.

5. PAYMENT CONDITIONS

Payments will be made on a Settlement Day as set out in the Conditions. Payments will be made in USD.

6. EXCHANGE FOR DEFINITIVE REGISTERED SECURITIES

Unless otherwise notified by the Issuer to Securityholders in accordance with Condition 18, this Registered Global Certificate will be exchanged in whole (but not in part) for duly authenticated and completed Definitive Registered Securities (which expression has the meaning given in the Trust Deed) on or after the Exchange Date, if this Registered Global Certificate is held on behalf of a Relevant Clearing System(s) and any such clearing system(s) are closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or the Relevant Clearing System(s) announce(s) an intention permanently to cease business or does in fact do so.

“**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 that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the relevant Registrar is located. Any such exchange may be effected on or after an Exchange Date by the Holder 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.

7. DELIVERY OF DEFINITIVE REGISTERED SECURITIES

Whenever this Registered Global Certificate is to be exchanged for Definitive Registered Securities, such Definitive Registered Securities shall be issued in an aggregate number equal to the number of Securities represented by this Registered Global Certificate within three business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Definitive Registered Securities (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Securities are to be registered and the principal amount of each such person's holding) against the surrender of this Registered Global Certificate at the specified office of the Registrar. Such exchange shall be effected in accordance with the Conditions and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in London and in the city in which the Registrar has its specified office.

8. CONDITIONS APPLY

Save as otherwise provided herein, the Holder of this Registered Global Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Registered Global Certificate, any reference in the Conditions to "Certificate" or "Certificates" shall, except where the context otherwise requires, be construed so as to include this Registered Global Certificate.

9. NOTICES

Notwithstanding Condition 18 (Notices), so long as this Registered Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg, or any other clearing system (an "**Alternative Clearing System**") notices represented by this Registered Global Certificate will be delivered to Euroclear and Clearstream, Luxembourg for communication by them to such holders.

10. DETERMINATION OF ENTITLEMENT

This Registered Global Certificate is evidence of entitlement only and is not a document of title. Entitlements to Securities are determined by the Register and only the Holder is entitled to payment in respect of this Registered Global Certificate.

11. AUTHENTICATION

This Registered Global Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of the Registrar.

12. GOVERNING LAW

This Registered Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by Irish law.

This Registered Global Certificate shall be validly signed by electronic signature (whatever form the electronic signature takes) and as if signed by each Party's manuscript signature.

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

Dated as of the Issue Date.

iShares Physical Metals plc

Securities Seal:

CERTIFICATE OF AUTHENTICATION

This Registered Global Certificate is authenticated by or on behalf of

State Street Fund Services (Ireland) Limited as Registrar

By:

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

.....[*number*] of the Securities represented by this Registered Global Certificate, and all rights under them.

Dated.....

Signed.....

Certifying

Signature.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Securities represented by this Registered Global Certificate or (if such signature corresponds with the name as it appears on the face of this Registered Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as the Registrar may reasonably require.
- (ii) A representative of the Securityholder should state the capacity in which he signs, e.g. executor.

SCHEDULE 1

Nominal Amount of Certificates represented by this Global Certificate

The following (i) issue of Certificates represented by this Global Certificate, (ii) redemption or cancellation of Certificates represented by this Global Certificate, resulting in the Nominal Amount of this Global Certificate specified in the latest entry in the fourth column hereto have been made on instruction from the Registrar:

Date of issue, redemption or cancellation	Amount of increase/decrease in Nominal Amount of this Global Certificate	Reason for increase/decrease (issue, redemption, cancellation and amount of payment made)	Nominal Amount of this Global Certificate following such issue, redemption or cancellation

Part B
Form of Certificate

On the front:

iShares Physical Metals plc
(incorporated as a public company with limited liability under the laws of Ireland) (the
“Issuer”)

Secured Precious Metal Linked Securities Programme

Series No. [●]
Tranche No. [●]
[Title of issue]

This Certificate certifies that [●] of [●] (the “**Registered Holder**”) is, as at the date hereof, registered as the holder of [number] of Securities of the Series referred to above of the Issuer designated as specified in the title hereof. The Securities are subject to the terms and conditions (the “**Conditions**”) endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to the holder of the Securities represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Securities) on such date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions, the relevant amount payable upon redemption under the Conditions in respect of the Securities represented by this Certificate and such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (i) the holder of the Securities represented by this Certificate is bound by the provisions of the relevant Registrar Agreement, (ii) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Securities represented by this Certificate, (iii) this Certificate is evidence of entitlement only, (iv) title to the Securities represented by this Certificate passes only on due registration on the Register and (v) only the holder of the Securities represented by this Certificate is entitled to payments in respect of the Securities represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

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

Dated as of the Issue Date.

iShares Physical Metals plc

By:

CERTIFICATE OF AUTHENTICATION

This Certificate is authenticated
by or on behalf of the Registrar.

[State Street entity name]

as Registrar

By:

Authorised Signatory

For the purposes of authentication only.

On the back:

Terms and Conditions of the Securities

[The Terms and Conditions set out in Schedule 2 of the Principal Trust Deed as completed, amended, supplemented and/or varied by Part A of the relevant Final Terms shall be set out here.]

Registrar

[Insert details of relevant State Street entity/specify other]

Form of Transfer

For value received the undersigned transfers to:

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... [number] of the Securities represented by this Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

- (i) The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- (ii) A representative of the Securityholder should state the capacity in which he signs, e.g. executor.

Unless the context otherwise requires, capitalised terms used in this Form of Transfer have the same meanings as in the Conditions specified in the Trust Deed for the Securities.

[INSERT ANY REQUIRED REPRESENTATIONS, CERTIFICATIONS, ETC. TO BE GIVEN BY THE TRANSFEREE HERE]

Schedule 3 Amended and Restated Conditions

The following is the text of the terms and conditions that, subject to completion by the provisions of the Final Terms of the relevant Series of Securities, shall be applicable to the Securities of such Series. As these terms and conditions apply separately to each Series of Securities, references in these terms and conditions to "Securities" are to the Securities of the relevant Series only.

To the extent applicable, the terms and conditions of the Securities issued and placed under the Programme will comply with Book VI of the Belgian Code of Economic Law of 28 February 2013, as amended from time to time.

Italicised wording contained in the Conditions is included as instructions, guidance or disclosure only and does not form part of the Conditions of the Securities.

A non-binding translation of the following text of the terms and conditions may be prepared in relation to each Series of Securities. The English language version of the terms and conditions shall be binding and shall prevail in all circumstances. Any such translations will not be reviewed and approved by the Central Bank or any another similar body in any other jurisdiction.

Securityholders (and any persons who claim through or under them) are bound by and are deemed to have notice of all the provisions of the relevant Transaction Documents which are applicable to them.

Copies of the Principal Trust Deed, the relevant Supplemental Trust Deed, the relevant Security Deed, the Custody Agreement, the Agency Agreement(s), the Registrar Agreement(s) and the Metal Sale Agreement(s) referred to in these terms and conditions are available for inspection during normal business hours at the specified office of the Adviser.

References to any time in the Conditions are expressed using the 24-hour-clock convention. References in the Conditions to a party publishing any value, rate, level, notice or other information shall be deemed to include any agent, delegate or appointee of such party publishing such value, rate, level, notice or other information on behalf of that party.

1 Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"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.

"Administrator" means State Street Bank and Trust Company and any successor or replacement thereto.

"Administrator Bankruptcy Event" means a Bankruptcy Event has occurred with respect to the Administrator.

"Adviser" means BlackRock Advisors (UK) Limited and any successor or replacement thereto.

"Adviser Bankruptcy Event" means a Bankruptcy Event has occurred with respect to the Adviser.

"Advisory Agreement" means the advisory agreement dated on or about 22 March 2011

entered into by the Issuer, the Adviser and any other parties thereto as amended, supplemented, novated or replaced from time to time.

“Affected Securities” has the meaning given to it in Condition 8(d).

“Affected Securities Metal Sale Notice” has the meaning given to it in Condition 8(d).

“Affected Securities Notice” has the meaning given to it in Condition 8(d).

“Affected Securities Redemption Metal” has the meaning given to it in Condition 8(d).

“Affected Securities Redemption Trade Date” has the meaning given to it in Condition 8(d).

“Affiliate” means, in relation to any person or entity, any other person or entity controlled, directly or indirectly, by the person or entity, any other person or entity that controls, directly or indirectly, the person or entity or any other person or entity directly or indirectly under common control with the person or entity. For these purposes, **“control”** of any entity or person means the power, directly or indirectly, either to (i) vote 10 per cent. or more of the securities having ordinary voting power for the election of directors of the relevant person or entity or (ii) direct or cause the direction of the management and policies of such person or entity whether by contract or otherwise.

“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.

“Agents” means the Adviser, the Administrator, the Custodian, the Registrar(s), the Transfer Agent(s), the Paying Agent(s) and such other agent(s) as may be appointed from time to time in relation to the Securities under the Advisory Agreement, the Administration Agreement, the Custody Agreement, the Registrar Agreement(s), the Agency Agreement(s) or any other agreement with the Issuer under which such agent is appointed from time to time in relation to the Securities, as applicable, and any successor or replacement thereto and **“Agent”** means any of them.

“Allocated Account” means, in respect of a Series of Securities, the Allocated Account (Custodian) and each Allocated Account (Sub-Custodian) (if any) in respect of such Series.

“Allocated Account (Custodian)” means, in respect of a Series of Securities, the segregated account held at the London vault of the Custodian in the name of the Issuer for the account of such Series for any and all Metal in allocated form that is deposited with or received by the Custodian from time to time to be held by the Custodian as bailee for the Issuer for such Series.

“Allocated Account (Sub-Custodian)” means, in respect of a Series of Securities for which the Custodian holds any Metal for the Issuer with a Sub-Custodian, each segregated account held at the London (or, with respect to Platinum Securities or Palladium Securities only, Zurich) vault of the relevant Sub-Custodian in the name of the Custodian for any and all Metal in allocated form that is deposited with or received by the relevant Sub-Custodian from time to time to be held by the Sub-Custodian for the Custodian.

“amount” with respect to (i) an amount of Metal; (ii) an amount of unallocated Metal; and (iii) an amount of Underlying Metal, means a quantity of Metal, unallocated Metal and Underlying Metal (respectively) expressed as a number of troy ounces or, in respect of Gold, fine troy ounces.

“Arranger” means BlackRock Advisors (UK) Limited in its capacity as arranger under the Programme and any successor and/or replacement thereto.

“Authorised Participant” means, in respect of a Series of Securities any authorised participant that is appointed as an Authorised Participant for such Series of Securities under an Authorised Participant Agreement, and any successor or replacement thereto.

“Authorised Participant Agreement” means, in respect of an Authorised Participant, the authorised participant agreement entered into by the Issuer, the Adviser, and the relevant Authorised Participant and any other parties thereto relating to such Authorised Participant’s appointment as such, as amended, supplemented, novated or replaced from time to time.

“Authorised Participant Bankruptcy Event” means, in respect of an Authorised Participant, a Bankruptcy Event has occurred with respect to such Authorised Participant.

“Bankruptcy Event” means, with respect to an entity, (i) the entity becomes incapable of acting, is dissolved (other than pursuant to a consolidation, amalgamation or merger), is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes a general assignment, arrangement or composition with or for the benefit of its creditors, consents to the appointment of a receiver, administrator, examiner, liquidator or other similar official of either the entity or all or substantially all of its assets or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof or, if a resolution is passed or an order made for the winding-up, official management, liquidation or dissolution of such entity (other than pursuant to a consolidation, amalgamation or merger), a receiver, administrator, examiner, liquidator or other similar official of either the entity or all or substantially all of its assets is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the entity or its property or affairs for the purpose of liquidation, and/or (ii) an ISDA Credit Derivatives Determinations Committee announces that it has resolved that a Bankruptcy Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions (as supplemented from time to time)) has occurred with respect to the entity.

“Business Day” means, in respect of a Series of Securities, each day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in London.

“Buy-Back Cash Settlement Metal” has the meaning given to it in Condition 8(c).

“Buy-Back Cash Settlement Metal Sale Notice” has the meaning given to it in Condition 8(c).

“Buy-Back Fee” has the meaning given to it in Condition 8(b).

“Buy-Back Order” means a request for the Issuer to buy back Securities from either (i) an Authorised Participant; or (ii) on a Non-AP Buy-Back Date, a Non-AP Securityholder delivered in accordance with the relevant Authorised Participant Agreement (in respect of Authorised Participants) or Condition 8(c) (in respect of Non-AP Securityholders).

“Buy-Back Settlement Amount” means, in respect of a buy back of Securities by the Issuer and the related Buy-Back Settlement Date:

- (i) in relation to Securities subject to Physical Redemption, an amount of Metal determined

- by the Administrator as being equal to the product of the Metal Entitlement in respect of the relevant Buy-Back Trade Date and the aggregate number of Securities subject to Physical Redemption to be purchased pursuant to the relevant Buy-Back Order; and
- (ii) in relation to Securities subject to Cash Redemption, an amount in USD determined by the Administrator as being equal to the product of the Metal Sale Proceeds per Security and the aggregate number of Securities subject to Cash Redemption to be purchased pursuant to the relevant Buy-Back Order.

“Buy-Back Settlement Date” means, subject to Condition 10(d), (a) in respect of a Physical Redemption, the third Business Day after the related Buy-Back Trade Date in accordance with the terms of the relevant Authorised Participant Agreement, provided that if such day is not a Settlement Day, the Buy-Back Settlement Date shall be the immediately following Settlement Day, or (b) in respect of a Cash Redemption, the fifth Business Day following the receipt by the Custodian of the Metal Sale Proceeds in respect of the last Metal Sale Date relating to the Buy-Back Cash Settlement Metal, provided that if such day is not a Settlement Day, the Buy-Back Settlement Date shall be the immediately following Settlement Day.

“Buy-Back Trade Date” means, subject to Condition 10(d), a Business Day on which a Buy-Back Order is submitted by the Authorised Participant (or a Non-AP Securityholder pursuant to Condition 8(c)) by the relevant cut-off time and determined to be valid and accepted by or on behalf of the Issuer in accordance with the terms of the relevant Authorised Participant Agreement or, if the relevant Buy-Back Order has been delivered by a Non-AP Securityholder, Condition 8(c).

“Cash Redemption” means, in relation to a buy back or redemption of any Securities, settlement of the Issuer’s buy back or redemption obligation by sale of the amount of the relevant Metal equal to the Metal Entitlement of the relevant Securities to one or more Metal Counterparties pursuant to the relevant Metal Sale Agreement(s) and payment of the proceeds of sale to the relevant Securityholder in accordance with Condition 8(c) (in respect of a buy back of Securities from a Non-AP Securityholder) or Condition 9(a) (in respect of an early redemption of Securities).

“Cash Redemption Metal” has the meaning given to it in Condition 9(a).

“Cash Redemption Metal Sale Cut-off Date” means the date falling 30 Business Days following the Early Redemption Trade Date.

“Cash Redemption Metal Sale Notice” has the meaning given to it in Condition 9(a).

“Cash Redemption Securities” means, in respect of a Series of Securities, Securities which are subject to Cash Redemption and are therefore termed “Cash Redemption Securities”; Securities to be redeemed (either by being bought back by the Issuer or on early redemption) which are held by Securityholders who have not satisfied the requirements for Physical Redemption will be Cash Redemption 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.

“Change in Law or Regulation Redemption Event” has the meaning given to it in Condition 9(d).

“Change in Law or Regulation Redemption Notice” has the meaning given to it in Condition 9(d).

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

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

“Commodity Futures Trading Commission” means the Commodity Futures Trading Commission created by the United States congress in 1974 as an independent agency with the mandate to regulate commodity futures and option markets in the United States and any successor or similar body thereto.

“Commodity Regulatory Body” means any government, commission, regulatory body or agency that has authority to regulate any of the following: commodities, commodity futures contracts, commodity options and/or transactions on or relating to commodities, commodity futures contracts, commodity options and commodity indices in any relevant jurisdiction.

“Conditions” means these terms and conditions, as completed by Part A of the relevant Final Terms and as amended, supplemented, novated and/or replaced from time to time.

“Corporate Secretarial Agreement” means the corporate secretarial agreement dated on or about 22 March 2011 entered into by the Issuer and the Corporate Secretary as amended, supplemented, novated or replaced from time to time.

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

“CREST” means Euroclear UK & Ireland Limited 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).

“Custodian” means JPMorgan Chase Bank N.A., London Branch and any successor or replacement thereto.

“Custodian Bankruptcy Event” means a Bankruptcy Event has occurred with respect to the Custodian.

“Custody Agreement” means the custody agreement dated on or about 22 March 2011 entered into by the Issuer, the Custodian and the Adviser and any other parties thereto as amended, supplemented, novated or replaced 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.

“Disruption Event” has the meaning given to it in Condition 10(a).

“Early Redemption” means, in relation to a Series of Securities, a redemption of all outstanding Securities of such Series following the occurrence of an Early Redemption Event or Event of Default.

“Early Redemption Amount” has the meaning given to it in:

- (i) in respect of Cash Redemption Securities, Condition 9(a)(i); and

(ii) in respect of Physical Redemption Securities, Condition 9(a)(ii).

“Early Redemption Event” has the meaning given to it in Condition 9(d).

“Early Redemption Fee” has the meaning given to it in Condition 9(a)(iv).

“Early Redemption Settlement Date” has the meaning given to it in Condition 9(a).

“Early Redemption Subscription/Buy-Back Cut-off Date” has the meaning given to it in Condition 9(e).

“Early Redemption Trade Date” means, subject to Condition 10(c), the earlier of (i) the date of occurrence of an Early Redemption Event as specified in Condition 9(d); and (ii) the date of an Event of Default Redemption Notice, or if such day is not a Business Day, the next following Business Day.

“Eligible Assets Directive” means Commission Directive 2007/16/EC of 19 March 2007 implementing Council Directive 85/611/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards the clarification of certain definitions.

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

“Event of Default” has the meaning given to it in Condition 15.

“Event of Default Redemption Notice” has the meaning given to it in Condition 15.

“Exchange Act” means the United States Securities Exchange Act of 1934, as amended.

“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.

“Extraordinary Resolution” means, in respect of a Series of Securities, a resolution passed at a meeting duly convened and held in accordance with the Trust Deed by a majority of at least 75 per cent. of the votes cast, provided that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Securities who for the time being are entitled to receive notice of a meeting held in accordance with the Trust Deed shall, for all purposes, be as valid and effectual as an Extraordinary Resolution passed at a meeting of such Securityholders duly convened and held in accordance with the relevant provisions of the Trust Deed.

“Final Metal Entitlement” has the meaning given to it in Condition 9(a).

“Final Terms” means the final terms issued specifying the relevant issue details of the relevant Securities, in the form set out in this Base Prospectus relating to such Securities or such other form as may be agreed between the Issuer and the Arranger.

“FSA” means the United Kingdom Financial Services Authority in its capacity as competent authority under the FSMA and any successor thereto.

“FSMA” means the United Kingdom Financial Services and Markets Act 2000 as amended and/or supplemented from time to time.

“Full Member” means, in relation to a Relevant Association, a full member of such Relevant Association, which shall include any full member reclassified as a market maker member.

“Gold” means (i) allocated gold bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including Gold included under (i) above.

“Gold Securities” means Securities of the iShares Physical Gold ETC Series.

“holder” has the meaning given to it in Condition 2.

“Initial Metal Entitlement” means, in respect of a Series of Securities, the Metal Entitlement on the Series Issue Date, which is specified in Condition 5(b).

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

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

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

“Irish Companies Act” means the Companies Act 2014, as amended, supplemented or replaced from time to time.

“Issue Date” means, in respect of a Tranche of Securities, the date on which the Securities of the relevant Tranche are due to be issued to the relevant Authorised Participant(s) which has subscribed for such Tranche of Securities, as specified in the Final Terms relating to such Tranche.

“Issuer” means iShares Physical Metals plc, a public limited company incorporated in Ireland with registration number 494646.

“Issuer Call Redemption Event” has the meaning given to it in Condition 9(d).

“Issuer Call Redemption Notice” has the meaning given to it in Condition 9(d).

“Issuer Cash Account” means an interest-bearing account of the Issuer in respect of the Securities, if needed, to be held with the Administrator in England or the United States into which amounts received by or on behalf of the Issuer shall be paid from time to time, including but not limited to Buy-Back Settlement Amounts and Early Redemption Amounts, in each case for Cash Redemption Securities.

“Issuer Series Fees and Expenses” means, in respect of a Series of Securities, any fees, expenses and other amounts payable by the Issuer pursuant to the Transaction Documents and/or properly incurred by the Issuer, but excluding any agreed fees and expenses payable by the Adviser in accordance with Clause 6 (*Payment of Fees and Expenses*) of the Advisory Agreement, in each case, relating to such Series of Securities.

“LBMA” means The London Bullion Market Association and any successor thereto.

“LPPM” means The London Platinum and Palladium Market and any successor thereto.

“Metal” means, in respect of a Series of Securities, the metal relating to such Series, being one only of Gold, Silver, Platinum or Palladium.

“Metal Counterparty” means such metal counterparty or counterparties which, from time to time, are party to a Metal Sale Agreement with the Issuer providing for the purchase of Metal from the Issuer in respect of a Series of Securities, and any successor or replacement

thereto.

“Metal Counterparty Bankruptcy Event” means, in respect of a Metal Counterparty, a Bankruptcy Event has occurred with respect to such Metal Counterparty.

“Metal Entitlement” has the meaning given to it in Condition 5(c).

“Metal Reference Price” means, in respect of a Metal, the price of the Metal (expressed in USD) published by the Relevant Association in respect of such Relevant Association's official London pricing time for the Metal or, if there is more than one official pricing time for the Metal, the AM price or the PM price, as applicable.

“Metal Reference Price Source” means:

- (i) the LBMA in respect of Gold Securities;
- (ii) the LBMA in respect of Silver Securities;
- (iii) the LPPM in respect of Platinum Securities; and
- (iv) the LPPM in respect of Palladium Securities,

or any successor Metal Reference Price Source determined pursuant to Condition 11.

“Metal Sale” means the sale of Metal to a Metal Counterparty pursuant to the relevant Metal Sale Agreement and Condition 12.

“Metal Sale Agreement” means a metal sale agreement entered into by the Issuer and the relevant Metal Counterparty and any other parties thereto providing for the purchase of Metal from the Issuer in respect of a Series of Securities as amended, supplemented, novated or replaced from time to time.

“Metal Sale Amount” has the meaning given to it in Condition 12.

“Metal Sale Date” means, in relation to a Metal Sale, the day on which the Metal Reference Price relating to such Metal Sale is calculated by the relevant Metal Reference Price Source or, if the relevant Metal Sale Amount is to be purchased at a market spot price, the day on which such market spot price is calculated.

“Metal Sale Notice” means a notice given by the Issuer (or the Adviser on its behalf) to a Metal Counterparty relating to the sale of all or a portion of (i) the Cash Redemption Metal; (ii) the Buy-Back Cash Settlement Metal; (iii) the Affected Securities Redemption Metal; or (iv) the amount of Underlying Metal determined by the Trustee to be required to be sold following service of an Event of Default Redemption Notice, as applicable.

“Metal Sale Proceeds” has the meaning given to it in Condition 12.

“Metal Sale Proceeds per Security” has the meaning given to it in Condition 12.

“Metal Sale Quantity” means (i) following service of a Cash Redemption Metal Sale Notice, the Cash Redemption Metal, (ii) following service of a Buy-Back Cash Settlement Metal Sale Notice, the Buy-Back Cash Settlement Metal, (iii) following service of an Affected Securities Metal Sale Notice, the Affected Securities Redemption Metal or (iv) following service of an Event of Default Redemption Notice, the amount of Underlying Metal determined by the Trustee to be required to be sold.

“Metal Trading Disruption” has the meaning given to it in Condition 10(a)(i).

“Monte Titoli” means Monte Titoli S.p.A. and any successor thereto.

“Non-AP Buy-Back Dates” has the meaning given to it in Condition 8(c).

“Non-AP Buy-Back Notice” has the meaning given to it in Condition 8(c).

“Non-AP Minimum Buy-Back Amount” has the meaning given to it in Condition 8(c).

“Non-AP Securityholders” has the meaning given to it in Condition 8(c).

“Non-Disrupted Day” means the Series Issue Date and each day thereafter that is a Business Day and is not a day which falls within a Suspension Period.

“Obligor” means each person that has an obligation to the Issuer pursuant to the Secured Property.

“OECD” means the Organisation for Economic Cooperation and Development and any successor thereto.

“outstanding” or **“in issue”** means, in relation to Securities of a Series, (i) on the Series Issue Date, the Securities issued on such date, and (ii) on any Business Day thereafter, all the Securities issued on or prior to such Business Day except (a) those that have been redeemed in accordance with Condition 9; (b) those that have been cancelled for any reason; (c) those that have become void or in respect of which claims have become prescribed; (d) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Subscription Settlement Amount has not been transferred to the relevant Allocated Account; and (e) those that have been delivered to or to the order of the Issuer for cancellation, but only with effect from the relevant Buy-Back Settlement Date or Early Redemption Settlement Date, as the case may be, provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Securityholders, (2) the determination of how many Securities are outstanding for the purposes of the Conditions, the relevant Trust Deed and the relevant Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders, those Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain outstanding. For the avoidance of doubt, Securities (if any) which the Issuer has agreed on or prior to such Business Day to issue but in respect of which the relevant Subscription Settlement Amount has not been transferred to the relevant Allocated Account and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be “outstanding” or “in issue” on such Business Day.

“Over-allocated Metal” means, in respect of a Series of Securities, the amount of Metal in the relevant Allocated Account held for the Issuer which relates to an over-allocation of Metal by the Custodian or any Sub-Custodian to the relevant Allocated Account held for the Issuer in order to allow the balance of the relevant Unallocated Account to be reduced to zero in circumstances where such balance of the relevant Unallocated Account is less than the weight of a single Metal bar, plate, ingot or other relevant metal shape.

“Palladium” means (i) allocated palladium plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of palladium complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Palladium included under (i) above.

“Palladium Securities” means Securities of the iShares Physical Palladium ETC Series.

“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.

“Physical Redemption” means, in relation to a buy back or redemption of any Securities, settlement of the Issuer’s buy back or redemption obligation by delivery of an amount of the relevant Metal to the relevant Authorised Participant in accordance with Condition 8(b) (in respect of a buy back of Securities) or Condition 9(a) (in respect of an Early Redemption of Securities);

“Physical Redemption Election Notice” has the meaning given to it in Condition 9(c).

“Physical Redemption Election Securities” has the meaning given to it in Condition 9(c).

“Physical Redemption Securities” means, in respect of a Series of Securities, Securities which are subject to Physical Redemption and are therefore termed “Physical Redemption Securities”.

“Plan Investor” means any entity that is, or that is using the assets of, (A)(i) an "employee benefit plan" (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) a "plan" to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), applies, or (iii) an entity whose underlying assets include "**plan assets**" (as defined pursuant to the "**Plan Assets Regulation**" issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) or otherwise under ERISA by reason of any such employee benefit plan or plan's investment in the entity (any such plan or entity described in (i), (ii) or (iii), a "**Benefit Plan Investor**") or (B) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a "**Similar Law**") unless its acquisition, holding and disposition of such security, or any interest therein, has not and will not result in a violation of such Similar Law.

“Platinum” means (i) allocated platinum plates or ingots complying with the rules of the LPPM relating to good delivery and purity from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of platinum complying with the rules of the LPPM relating to good delivery and purity from time to time in effect not including Platinum included under (i) above.

“Platinum Securities” means Securities of the iShares Physical Platinum ETC Series.

“Principal Amount” means:

- (i) in respect of Gold Securities: US\$3.00;
- (ii) in respect of Silver Securities: US\$4.50;
- (iii) in respect of Platinum Securities: US\$3.00; and
- (iv) in respect of Palladium Securities: US\$3.00.

“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.

“Proceedings” has the meaning given to it in Condition 21(b).

“Profit Account(s)” means an account opened in connection with a profit or rebate received by the Issuer or in connection with the administration and management of the Issuer which

does not form part of the Secured Property in respect of a Series.

“Programme” means the Secured Precious Metal Linked Securities Programme of the Issuer.

“Programme Restructure Date” means 11 June 2020.

“Programme Signing Date” means 22 March 2011.

“Qualified Holder” means any person, corporation or entity other than (i) a U.S. person as defined under Regulation S; (ii) a Plan Investor; (iii) any other person, corporation or entity to whom a sale or transfer of Securities, or in relation to whom the holding of Securities (whether directly or indirectly affecting such person, and whether taken alone or in conjunction with other persons, connected or not, or any other circumstances appearing to the Issuer to be relevant) (a) would cause the Securities to be required to be registered under the Securities Act, (b) would cause the Issuer to become a “controlled foreign corporation” within the meaning of the US Internal Revenue Code of 1986, (c) would cause the Issuer to have to file periodic reports under Section 13 of the Exchange Act, (d) would cause the assets of the Issuer to be deemed to be “plan assets” of a Benefit Plan Investor, or (e) would cause the Issuer otherwise not to be in compliance with the Securities Act, the US Employee Retirement Income Security Act of 1974, Section 4975 of the US Internal Revenue Code of 1986, Similar Law or the Exchange Act; or (iv) a custodian, nominee, trustee or the estate of any person, corporation or entity described in (i) to (iii) above.

“Register” means, in respect of each Series of Securities, the register of Securityholders, which records the holders of all Securities of the relevant Series issued by the Issuer, and which is maintained by the Registrar(s) on behalf of the Issuer.

“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.

“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.

“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.

“Regulation S” means Regulation S under the Securities Act.

“Relevant Association” means:

- (i) in respect of Gold and Silver, the LBMA; and
- (ii) in respect of Platinum and Palladium, the LPPM.

“Relevant Clearing System” means, in respect of a Series of Securities, each Clearing System through which such Series of Securities is to be cleared, as specified in the Final Terms relating to such Series, and any additional Clearing System through which such Series of Securities is to be cleared from time to time.

“Relevant Date” has the meaning given to it in Condition 14.

“Relevant Stock Exchange” means, in respect of a Series of Securities, each Stock Exchange on which such Series of Securities is to be listed, as specified in the Final Terms of such Series, and any additional Stock Exchange which such Series of Securities is to be listed from time to time.

“RIS” means a regulated information service for the purposes of giving information relating to the Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time, including but not limited to the Regulatory News Service (the **“RNS”**) of the London Stock Exchange.

“Secured Creditor” means, in respect of a Series of Securities, the Trustee, the Securityholders, the Corporate Secretary, the Adviser, the Administrator, the Registrar(s), the Transfer Agent(s), the Paying Agent(s), the Custodian and each person to whom Secured Obligations are owed by the Issuer, in each case relating to such Series of Securities.

“Secured Obligations” means, in respect of a Series of Securities, the obligations of the Issuer under the:

- (i) Trust Deed;
- (ii) each Security of such Series;
- (iii) the Corporate Secretarial Agreement;
- (iv) Advisory Agreement;
- (v) Administration Agreement;
- (vi) Registrar Agreement(s);
- (vii) Agency Agreement(s);
- (viii) Custody Agreement; and/or
- (ix) any other agreement in respect of which the Issuer’s obligations are from time to time agreed between the Issuer and the Trustee to be **“Secured Obligations”**,

in each case to the extent such obligations relate to the relevant Series of Securities and **“Secured Obligation”** means any of them. For the avoidance of doubt, references to documents in this definition shall be interpreted as references to such documents as amended, supplemented, novated and/or replaced from time to time.

“Secured Property” means, in respect of a Series of Securities:

- (i) (a) the Underlying Metal relating to such Series of Securities; and
 - (b) 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,
- (ii) the rights and interest of the Issuer in and under the Advisory Agreement, the Administration Agreement, the Registrar Agreement(s), the Agency Agreement(s), the Metal Sale Agreement(s), the Custody Agreement, the Sub-Custody Agreements (if any), the Authorised Participant Agreement(s), the Corporate Secretarial Agreement, the Additional Secured Agreement (if any) and the rights, title and interest of the Issuer in all property, assets and sums derived from such agreements, in each case, as such rights relate to such Series of Securities; and

- (iii) any other property, assets and/or sums which have been charged, assigned, pledged and/or otherwise made subject to the Security created by the Issuer in favour of the Trustee for itself and for the Secured Creditors pursuant to the Security Deed for such Series of Securities.

“Securities” means, in respect of a Series, each of the undated limited recourse debt securities of such Series issued pursuant to the Programme.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Security” means, in respect of a Series of Securities, the security constituted by the Security Deed for such Series.

“Security Deed” means the security deed dated on or about the Series Issue Date of the relevant Series of Securities entered into as a deed by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

“Securityholder” has the meaning given to it in Condition 2.

“Series” means, in respect of Securities, all Securities having the same ISIN, WKN or other similar identifier.

“Series Issue Date” means, in respect of a Series of Securities, the issue date of the first Tranche of such Series of Securities.

“Service Provider Non-Replacement Redemption Event” has the meaning given to it in Condition 9(d).

“Service Provider Non-Replacement Redemption Notice” has the meaning given to it in Condition 9(d).

“Settlement Day” means in respect of each Series of Securities, each day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in London and New York, save that, in respect of Platinum Securities and Palladium Securities, where an Authorised Participant has successfully elected to deposit Platinum or Palladium representing the Subscription Settlement Amount in Zurich instead of London, **“Settlement Day”** in such context shall mean each day on which commercial banks are generally open for business in London, New York and Zurich.

“Silver” means (i) allocated silver bars complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect; and (ii) a contractual obligation against the Custodian to transfer an amount of silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect not including silver included under (i) above.

“Silver Securities” means Securities of the iShares Physical Silver ETC Series.

“specified office” means, in relation to any Agent, the office identified in respect of such Agent in the relevant Transaction Document or any other office approved by the Trustee and notified to Securityholders in accordance with Condition 18.

“Stock Exchange” means the London Stock Exchange, the Frankfurt Stock Exchange, the Borsa Italiana and/or any other recognised stock exchange on which a Series of Securities may be listed or to which an application for listing of the Securities of a Series may be made.

“Sub-Custodian” means any sub-custodian appointed by the Custodian in accordance with the Custody Agreement and in respect of a Series of Securities and any successor or replacement thereto from time to time.

“Sub-Custody Agreement” means an agreement between the Custodian and a Sub-Custodian pursuant to which the Sub-Custodian is appointed to act as sub-custodian in connection with the duties and obligations of the Custodian under the Custody Agreement as amended, supplemented, novated or replaced from time to time.

“Subscription Fee” has the meaning given to it in Condition 8(a)(v).

“Subscription Order” means a request for the Issuer to issue Securities delivered in accordance with the relevant Authorised Participant Agreement.

“Subscription Settlement Amount” means, in respect of a subscription for Securities and the related Subscription Settlement Date, an amount of Metal determined by the Administrator as being equal to the product of the Metal Entitlement in respect of the relevant Subscription Trade Date and the aggregate number of Securities to be issued pursuant to the relevant Subscription Order.

“Subscription Settlement Date” means, subject to Condition 10(d), the first, second or third Business Day after the Subscription Trade Date in accordance with the terms of the Authorised Participant Agreements, provided that if such day is not a Settlement Day, the Subscription Settlement Date shall be the immediately following Settlement Day.

“Subscription Trade Date” means, subject to Condition 10(d), a Business Day on which a Subscription Order is submitted by the Authorised Participant by the relevant cut-off time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement.

“Substituted Obligor” has the meaning given to it in Condition 17(c).

“Supplemental Trust Deed” means, in respect of a Series of Securities, the supplemental trust deed dated on or about the Series Issue Date of such Series entered into as a deed by the Issuer, the Trustee and any other parties thereto as amended, supplemented, novated or replaced from time to time.

“Suspension Period” means the period during which the Issuer, or the Adviser on its behalf, has postponed or suspended the issuance and/or buy back of Securities and/or the settlement of issuance or buy back of Securities by providing a Suspension Notice in accordance with Condition 10.

“Tax” or **“Taxation”** means all forms of taxation levied by a Tax Authority and all penalties, charges, costs and interest relating thereto.

“Tax Authority” means any government, state or municipality or any local, state, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world competent to impose, administer or collect any Taxation or make any decision or ruling on any matter relating to Taxation.

“TER” has the meaning given to it in Condition 5(d).

“TER Metal” has the meaning given to it in Condition 5(d).

“TER Metal Sale Notice” has the meaning given to it in Condition 5(d).

“Total Expense Ratio” has the meaning given to it in Condition 5(d).

“Tranche” means, in relation to Securities of a Series, the Securities that are subscribed on the same Subscription Trade Date (with the same Metal Entitlement as at such date) and issued on the same Issue Date.

“Transaction Document” means, in respect of a Series of Securities and to the extent such document relates to such Series, each of:

- (i) the Trust Deed;
- (ii) the Security Deed;
- (iii) the Corporate Secretarial Agreement;
- (iv) the Advisory Agreement;
- (v) the Administration Agreement;
- (vi) the Registrar Agreement(s);
- (vii) each Agency Agreement;
- (viii) the Custody Agreement;
- (ix) each Authorised Participant Agreement;
- (x) each Metal Sale Agreement; and
- (xi) any other documents specified by the Issuer, from time to time, to be a “Transaction Document” in respect of such Series of Securities,

in each case as amended, supplemented, novated and/or replaced from time to time and **“Transaction Documents”** means all such documents.

“Transaction Party” means a party to a Transaction Document (other than the Issuer).

“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.

“Trust Deed” means, in respect of a Series of Securities, the Principal Trust Deed, as supplemented and amended by the Supplemental Trust Deed in respect of such Series, each as amended, supplemented, novated or replaced from time to time.

“Trustee” means State Street Custodial Services (Ireland) Limited and any successor or replacement thereto.

“UCITS Directive” means Directive of 13 July 2009 of the European Parliament and of the Council on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/CE), as amended, supplemented or replaced from time to time.

“UCITS Scheme” means a collective investment scheme which is established as an undertaking for collective investment in transferable securities under the UCITS Directive and includes a UCITS scheme (as defined in the glossary to the FSA’s Handbook of Rules and Guidance (as amended)).

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

“Unallocated Account” means, in respect of a Series of Securities, the Unallocated Account (Custodian) and each Unallocated Account (Sub-Custodian) (if any) in respect of such Series.

“Unallocated Account (Custodian)” means, in respect of a Series of Securities, the segregated account held with the Custodian in London in the name of the Issuer for the account of such Series recording Metal in unallocated form that is deposited with the Custodian which the Custodian shall hold on trust for the Issuer.

“Unallocated Account (Sub-Custodian)” means, in respect of a Series of Securities for which the Custodian holds any Metal for the Issuer with a Sub-Custodian, each segregated account held with a Sub-Custodian in London (or, with respect to Platinum Securities or Palladium Securities only, in Zurich) in the name of the Custodian recording Metal in unallocated form that is deposited with the Sub-Custodian, which the Sub-Custodian has an obligation to transfer to the Custodian (which in turn has an obligation to transfer to the Issuer).

“Underlying Metal” means, in respect of a Series of Securities, (i) all Metal in aggregate at any time held by the Custodian on behalf of the Issuer or by any Sub-Custodian on behalf of the relevant client of the Custodian, which for the Custodian’s own purposes is the Issuer, whether in an Allocated Account or in an Unallocated Account in respect of such Series of Securities, provided that Underlying Metal shall exclude any Metal deposited in an Unallocated Account of such Series by an Authorised Participant in connection with a Subscription Order in respect of which the relevant Securities have not been issued to the relevant Authorised Participant; and (ii) all Metal which a Metal Counterparty is required, pursuant to the relevant Metal Sale Agreement, to hold on trust for the Issuer pending receipt by the Issuer of the relevant cash proceeds from such Metal Counterparty in respect of a Metal Sale.

“VAT” means (i) value added tax chargeable in accordance with (but subject to derogations from) Council Directive 2006/112/EC, (ii) any other tax of a similar fiscal nature and any other form of tax levied by reference to added value or sales (which, for the avoidance of doubt, shall include Swiss value added tax (*Mehrwertsteuer*) including Swiss import value added tax according to the Federal Law with regard to Value Added Tax dated 12 June 2009 including any amendment, modification, variation, replacement or supplement thereof), (iii) any similar tax charged from time to time in substitution for or in addition to any of the above, and (iv) in the case of (i), (ii) and (iii) above, any interest, penalties, costs and expenses reasonably related thereto.

“VAT Redemption Event” has the meaning given to it in Condition 9(d).

“VAT Redemption Notice” has the meaning given to it in Condition 9(d).

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.

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.

(f) **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

(g) **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).

4 Constitution and Status

Each Series of Securities is constituted by the relevant Trust Deed and secured by the relevant Security Deed. The Securities are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 and recourse in respect of which is limited in the manner described in Condition 6(f) and Condition 16.

5 Metal Entitlement

(a) **Determination of Metal Entitlement**

The Administrator shall determine the Metal Entitlement in respect of each Series of

Securities in accordance with Condition 5(c) for each day during the term of the relevant Securities up to (and including) the Early Redemption Trade Date and notify its determination of the Metal Entitlement to the Issuer and the Adviser on the immediately following Business Day.

(b) Initial Metal Entitlement

The “**Initial Metal Entitlement**” for each Series of Securities under the Programme shall be an amount per Security as follows:

- (i) in respect of Gold Securities: 0.02 fine troy ounces;
- (ii) in respect of Silver Securities: 1 troy ounce;
- (iii) in respect of Platinum Securities: 0.015 troy ounces; and
- (iv) in respect of Palladium Securities: 0.03 troy ounces.

(c) Metal Entitlement

The “**Metal Entitlement**” in respect of a Series of Securities on a particular day shall be an amount per Security determined by the Administrator as follows:

- (i) if the relevant day is the Series Issue Date, the Metal Entitlement shall be equal to the Initial Metal Entitlement;
- (ii) in relation to any subsequent day, the Metal Entitlement shall be an amount calculated by the Administrator in accordance with the formula below:

$$ME_t = ME_{t-1} \times (1 - TER_t)^{1/N}$$

Where:

“**ME_t**” means the Metal Entitlement in respect of the relevant day;

“**ME_{t-1}**” means the Metal Entitlement in respect of the immediately preceding day;

“**TER_t**” means the Total Expense Ratio as at the relevant day in respect of the relevant Series, expressed as a decimal; and

“**N**” means 365 (or 366 in a leap year).

(d) Total Expense Ratio

- (i) The “**Total Expense Ratio**” or “**TER**” is the rate per annum at which the “all in one” operational fee which is payable to the Adviser in respect of each Series of Securities is calculated. The TER set out below for each Series is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement:
 - (A) in respect of Gold Securities: 0.19% per annum;
 - (B) in respect of Silver Securities: 0.40% per annum;
 - (C) in respect of Platinum Securities: 0.40% per annum; and
 - (D) in respect of Palladium Securities: 0.40% per annum.
- (ii) The TER in respect of a Series of Securities may be varied by the Issuer on the request of the Adviser from time to time, provided that, no increase in the TER in respect of a Series of Securities will take effect unless Securityholders of such Series have been given at least 30 calendar days’ prior notice in accordance with Condition 18.

The TER in respect of each Series of Securities from time to time and any proposed change to the TER of any Series of Securities shall 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 in accordance with Condition 18 from time to time).

- (iii) The accrued Metal representing the reduction in the Metal Entitlement due to application of the TER will be sold by the Issuer to the Custodian on a monthly or such other periodic basis as may be agreed between the Custodian and the Issuer (or the Adviser on its behalf) from time to time. The Custodian will, upon effective delivery (in accordance with the Custody Agreement) of a notice (such notice a “**TER Metal Sale Notice**”) from the Administrator specifying the amount of Metal determined by the Administrator (the “**TER Metal**”) to be sold on the date on which the TER Metal Sale Notice is effective, purchase an amount of Metal equal to the TER Metal from the Issuer in accordance with the Custody Agreement. The cash proceeds of a sale of TER Metal will be paid to an account of the Adviser, which will pay the agreed fees of other service providers to the Issuer out of such cash proceeds.

6 Security

(a) Security

- (i) The Secured Obligations of the Issuer in respect of each Series of Securities are secured, pursuant to the relevant Security Deed, by:
 - (A) an assignment by way of security in favour of the Trustee (for itself and the Secured Creditors) of all of the Issuer’s rights, title, interest and benefit present and future against the Custodian and each of the Sub-Custodian(s) relating to the Underlying Metal in respect of the relevant Series of Securities under the Custody Agreement, each of the Sub-Custody Agreement(s) and otherwise;
 - (B) a first fixed charge in favour of the Trustee (for itself and the Secured Creditors) over the Allocated Account (Custodian) and the Unallocated Account (Custodian) in respect of the relevant Series of Securities, all of the Underlying Metal held in the Allocated Account (Custodian), the Unallocated Account (Custodian) and each Allocated Account (Sub-Custodian) from time to time in respect of the relevant Series of Securities and all sums and assets derived therefrom;
 - (C) an assignment by way of security in favour of the Trustee (for itself and the Secured Creditors) of all of the Issuer’s rights, title, interest and benefit present and future in, to and under the Advisory Agreement, the Administration Agreement (excluding provisions therein to the extent that they relate to the Profit Account(s)), the Registrar Agreement(s), the Agency Agreement(s), the Authorised Participant Agreements, the Metal Sale Agreement(s), the Corporate Secretarial Agreement and the Additional Secured Agreement (if any) (in each case, to the extent that they relate to the relevant Series of Securities);
 - (D) a first fixed charge in favour of the Trustee (for itself and the Secured Creditors) over the Issuer Cash Account in respect of the relevant Series of Securities, all amounts from time to time standing to the credit thereof (together with all interest accruing from time to time thereon and the debts represented thereby); and
 - (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).

- (ii) The Security is granted to the Trustee as continuing Security for the Secured Obligations. In accordance with the relevant Security Deed, prior to any enforcement of the Security, the Trustee will be deemed to release from such Security without the need for any notice or other formalities, each of (A) and (B) below.
- (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:
- (I) TER Metal deliverable to the Custodian, the proceeds of a sale thereof payable to the Adviser pursuant to Condition 5 and the Custody Agreement;
 - (II) Buy-Back Settlement Amounts deliverable to Authorised Participants or payable to Non-AP Securityholders or non-Qualified Holders in accordance with Condition 8;
 - (III) Early Redemption Amounts payable or deliverable to Securityholders in accordance with Condition 9;
 - (IV) Metal deliverable to Metal Counterparties pursuant to Condition 12 and the relevant Metal Sale Agreement(s) for the purposes of effecting a Metal Sale, provided that such Metal shall, in accordance with the relevant Metal Sale Agreement(s), be held by the relevant Metal Counterparty(ies) on trust for the Issuer until such time as the Issuer is in receipt of the relevant Metal Sale Proceeds and such Metal shall only be released from such Security upon receipt by the Issuer of such Metal Sale Proceeds; and
 - (V) the return of any Over-allocated Metal held in the Allocated Account (Custodian) and any Allocated Account (Sub-Custodian) deliverable to the Custodian or a Sub-Custodian, as applicable, including, but not limited to, upon Early Redemption following the occurrence of an Early Redemption Event, the delivery of any Over-allocated Metal to the Custodian or a Sub-Custodian, as applicable, in priority to the payment or delivery of Early Redemption Amounts to Securityholders.

Any such release (other than in the case of (V) above) shall be subject to the condition that, in respect of a Series of Securities and the Allocated Account (Custodian) or any Allocated Account (Sub-Custodian), as applicable, holding Over-allocated Metal, an amount of Metal at least equal to such Over-allocated Metal shall at all times remain in such Allocated Account (Custodian) or Allocated Account (Sub-Custodian), as applicable. Where security is released over any Over-allocated Metal, it shall be delivered to the Custodian or the relevant Sub-Custodian only and not to any other Secured Creditor or other person.

- (B) Any part of the Secured Property to the extent required to comply with and subject to the provisions of Conditions 6(c), 6(f) and 6(g).

(b) Application of Secured Property and Proceeds of Enforcement of Security

In respect of a Series of Securities, following (i) an Early Redemption Trade Date, the Issuer shall; or (ii) the service of an Event of Default Redemption Notice, the Trustee shall (subject to the provisions of the relevant Trust Deed and the relevant Security Deed) apply the Secured Property and proceeds derived from the realisation of the Secured Property in relation to such Series of Securities (whether by way of liquidation or enforcement and after taking account of any Taxes incurred, withheld or deducted by or on behalf of the Issuer) as follows:

- (i) first, in delivery to the Custodian or relevant Sub-Custodian (as applicable) of the Over-allocated Metal;
- (ii) secondly, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable to the Trustee or any receiver in connection with an Early Redemption and/or an Event of Default relating to such Series of Securities under or pursuant to the relevant Security Deed, the relevant Trust Deed and/or any other Transaction Document (which for the purpose of this Condition 6(b) and the relevant Security Deed shall include, without limitation, any Taxes required to be paid by the Trustee (other than any income, corporation or similar tax in respect of the Trustee's remuneration) and the costs of enforcing or realising all or some of the Security, but shall exclude agreed fees and expenses of a standard and operational nature payable by the Adviser in accordance with Clause 6 (*Payment of Fees and Expenses*) of the relevant Advisory Agreement);
- (iii) thirdly, in payment or satisfaction of any accrued and unpaid sale proceeds of TER Metal to the Adviser in accordance with Clause 5 (*Total Expense Ratio*) of the relevant Advisory Agreement in respect of such Series of Securities;
- (iv) fourthly, in payment or satisfaction of the Issuer Series Fees and Expenses in respect of such Series of Securities;
- (v) fifthly, in settlement of any valid Buy-Back Orders that have been accepted and processed but not yet settled through no fault of the relevant Securityholders;
- (vi) sixthly, in payment or delivery of any Early Redemption Amount (after taking into account any deduction or payment of any applicable Early Redemption Fee) owing to the Securityholders *pari passu* (the number of Securities held by each individual Securityholder shall be aggregated in making such determination); and
- (vii) seventhly, in payment of the balance (if any) to the Issuer.

(c) Delivery and Sale of Underlying Metal following an Early Redemption Event

The Issuer (or the Administrator or the Adviser acting on its behalf) may authorise and direct the Custodian to deliver or procure the delivery of the Underlying Metal held by the Custodian or Sub-Custodian to (x) the Metal Counterparties in accordance with Condition 12 to effect a Metal Sale; and (y) where Physical Redemption applies, unallocated Metal accounts held with Full Members of the Relevant Association specified by Authorised Participants in relation to deposit of the Early Redemption Amount.

Pursuant to the terms of the Security Deed, the Security described in Condition 6(a) shall automatically be released without further action on the part of the Trustee to the extent necessary to effect the Metal Sale or delivery of the Underlying Metal to Authorised Participants who hold (either directly or through a nominee) Securities and have elected to

receive Physical Redemption; provided that nothing in this Condition 6(c) shall operate to release the charges and other security interests (i) over the Underlying Metal delivered to the Metal Counterparties for the purposes of effecting a Metal Sale until the proceeds of the Metal Sale are received by the Issuer; and (ii) over the proceeds of the Metal Sale until such proceeds are delivered to the Securityholders of Securities in respect of which Cash Redemption applies on the Early Redemption Settlement Date.

(d) Enforcement of Security Constituted under the Security Deed

The Security over the Secured Property in respect of a Series of Securities shall become enforceable upon the service of an Event of Default Redemption Notice.

(e) Realisation of Security

At any time after the Security has become enforceable in respect of a Series of Securities, the Trustee may, at its discretion, and shall, if so directed in writing by holders of at least one-fifth in number of the Securities of such Series then outstanding or by an Extraordinary Resolution of the Securityholders of such Series, in each case subject to it having been pre-funded and/or secured and/or indemnified to its satisfaction by one or more Securityholders of such Series (or otherwise to its satisfaction), enforce the Security constituted under the Security Deed relating to such Series.

To do this, the Trustee may, at its discretion, (i) enforce and/or terminate any Transaction Documents relating to the Securities in accordance with its or their terms, and/or take action against the relevant Obligor(s) and/or (ii) take possession of any Secured Property that is not in the form of Metal and/or realise all or part of the Secured Property over which the Security shall have become enforceable and may, in its discretion, but subject to the following sentence, sell, call in, collect and convert into money all or part of the Secured Property, in such manner and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders and the Trustee will not be obliged or required to take any action or step which may involve it in incurring any personal liability or expense unless pre-funded and/or secured and/or indemnified to its satisfaction by one or more Securityholders of the relevant Series (or otherwise to its satisfaction). Notwithstanding anything to the contrary in the relevant Security Deed, the Trustee may not require any Metal to be delivered to or to the account of the Trustee (whether by physical delivery of the Metal or by book-entry transfer in an account) or any other person (other than directing the Custodian to sell Cash Redemption Metal or hold Metal for the account of holders of Physical Redemption Securities in accordance with the relevant Security Deed) where such delivery could result in an additional Tax liability as a result of the Trustee or such other person not being a member of the LBMA and/or the LPPM, as the case may be.

The Trustee may appoint a receiver in respect of all or part of the Secured Property relating to the Securities over which any Security shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

Neither the Trustee nor any receiver appointed by it or any attorney or agent of the Trustee will, by reason of taking possession of any Secured Property relating to the Securities or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission in relation to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud, wilful default or negligence .

The Trustee shall not be required to take any action in relation to the enforcement of the Security that would involve any personal liability or expense without first being indemnified and/or secured and/or pre-funded to its satisfaction by one or more Securityholders of the relevant Series (or otherwise to its satisfaction).

(f) *Shortfall after Application of Proceeds*

In respect of a Series of Securities, the Transaction Parties and the Securityholders shall have recourse only to the Secured Property in respect of the Securities of such Series, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property of such Series (whether by way of liquidation or enforcement) and application of available assets as provided in this Condition 6, the Trust Deed and the Security Deed, as applicable, any outstanding claim against the Issuer relating to such Series remains unsatisfied, then such outstanding claim shall be extinguished and no obligation shall be owed by the Issuer in respect thereof. Following the extinguishment of any such claim in accordance with this Condition 6(f), none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further amount in respect of the extinguished claim and no obligation shall be owed to any such persons by the Issuer in respect of such further amount.

None of the Transaction Parties, the Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets, and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single series with the Securities) or not attributable to any particular Series.

The provisions of this Condition 6(f) shall survive notwithstanding any redemption of the Securities or the termination or expiration of any Transaction Document.

(g) *Issuer's Rights as Beneficial Owner of Secured Property*

Without prejudice to Condition 17(a), at any time before any Security in respect of the relevant Series of Securities becomes enforceable, the Issuer shall, if directed to do so by an Extraordinary Resolution or may, with the sanction of an Extraordinary Resolution or with the prior written consent of the Trustee:

- (i) take such action in relation to the Secured Property relating to the Securities of such Series as it may think expedient; and
- (ii) exercise any rights incidental to the ownership of the Secured Property of such Series which are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property.

If any such direction or consent is given, the Issuer shall act only in accordance with such direction or consent, provided that, prior to the enforcement of the Security, the Issuer may release or modify the rights and assets which are comprised in the Secured Property without any further action or consent being required from Securityholders or the Trustee to the extent necessary in connection with any of the circumstances described in Condition 6(a) in relation to which the Security over such Secured Property is released.

7 Restrictions

In respect of a Series of Securities, so long as any of the Securities of such Series remain outstanding, the Issuer shall not, without the prior written consent of the Trustee:

- (i) engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (A) issue, enter into, amend, exchange or repurchase and cancel or reissue or resell all or some only of the Securities of any Series under the Programme as may be provided in these Conditions and the relevant Trust Deed and the relevant Transaction Documents and in connection therewith enter into or amend Transaction Documents accordingly;
 - (B) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Transaction Document relating to such Series;
 - (C) perform its respective obligations under any Securities issued under the Programme, and any relevant Transaction Document entered into in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of Securities or incidental to the issue and constitution of any Series of Securities issued under the Programme;
 - (D) engage in any activity in relation to the Secured Property or any Transaction Document contemplated by the Conditions or such Transaction Document relating to any Series of Securities;
 - (E) subject as provided in the relevant Trust Deed, the relevant Security Deed and in the Conditions relating to any Series of Securities, enforce any of its rights, whether under the relevant Trust Deed, the relevant Security Deed, any other Transaction Document or otherwise under any agreement entered into in relation to any Series of Securities or any Secured Property relating to any such Series; and
 - (F) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- (ii) cause or permit the terms of the Security granted under the Security Deed for any Series of Securities and the order of priority specified in the Conditions, the relevant Trust Deed and the relevant Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed and/or the Conditions relating to such Series of Securities);
- (iii) release any party to the relevant Trust Deed, the relevant Security Deed or any other relevant Transaction Document relating to a Series of Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Deed and/or the Conditions relating to such Series of Securities);
- (iv) have any subsidiaries;
- (v) sell, transfer or otherwise dispose of the Secured Property in respect of any Series of Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant Securities of any such Series, the relevant Trust Deed, the relevant Security Deed and any other Transaction Document relating

to any such Series as may be applicable;

- (vi) consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the relevant Trust Deed, the relevant Security Deed or any other Transaction Document relating to any Series of Securities (other than as contemplated by the relevant Conditions and the relevant Transaction Documents relating to any such Series);
- (vii) consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed and the Conditions for any Series of Securities);
- (viii) have any employees;
- (ix) issue any shares (other than 40,000 ordinary shares of €1 each all of which are fully paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the “**Share Trustee**”) under the terms of a declaration of trust dated 21 March 2011 under which the Share Trustee holds them on trust for charitable purposes);
- (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;
- (xi) declare any dividends other than any dividends payable out of amounts standing to the credit of the Profit Account(s);
- (xii) purchase, own, lease or otherwise acquire any real property (including office premises or like facilities);
- (xiii) guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- (xiv) acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- (xv) except as contemplated by any relevant Transaction Document and/or the Conditions relating to a Series of Securities, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of Securities, to any other entity or person;
- (xvi) subject as provided in (i) above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 and 8(a) of the relevant Series of Securities) issuing further Securities under the Programme (which may or may not form a single series with the Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Securities, provided that:
 - (A) such further Securities and obligations are secured on assets of the Issuer other than (I) the Secured Property relating to any other Series of Securities and (II) the Issuer’s share capital;
 - (B) such further Securities and obligations are secured *pari passu* upon the Secured Property relating to the Series of Securities with which such Securities are to form a single series (as such Secured Property may be increased in connection with the issue

of such further securities), all in accordance with Condition 8(a) of the relevant Series of Securities; and

- (C) if further Securities which are to form a single series with a Series of Securities are being issued, the relevant Authorised Participant has transferred to or to the order of the Issuer an amount of Metal in respect of each further Security equal to the Metal Entitlement on the relevant Subscription Trade Date; or
- (xvii) permit or cause any Underlying Metal to be transferred out of an Allocated Account in respect of the relevant Series other than a transfer made pursuant to Condition 6(a)(ii) or a transfer between Allocated Accounts in respect of the relevant Series,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its Memorandum and Articles of Association.

8 Subscription and Buy Back of Securities

(a) *Subscription and Further Issues*

- (i) 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.

- (ii) Any new securities forming a single series with outstanding Securities of a Series and which are expressed to be constituted by the same Trust Deed and secured by the same Security Deed will, upon the issue thereof by the Issuer to one or more Authorised Participants, be constituted by such Trust Deed and secured by such Security Deed without any further formality and shall be secured by the same Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to “**Securities**”, “**Secured Property**”, “**Secured Obligations**” and “**Secured Creditors**” shall be construed accordingly.
- (iii) Pursuant to the relevant Authorised Participant Agreement, only an Authorised Participant in respect of the relevant Series of Securities may request that the Issuer issue additional Tranches of Securities of the relevant Series to the Authorised Participant by the Authorised Participant delivering a valid Subscription Order, subject to and in accordance with the terms of such Authorised Participant Agreement. Once submitted, a Subscription Order is irrevocable, unless otherwise agreed by the Issuer (or the Adviser or Administrator on its behalf). The Issuer (or the Adviser or Administrator on its behalf) has the absolute discretion to accept or reject in whole or

in part any Subscription Order. The Issuer will only accept a Subscription Order if a valid Subscription Order is given by an Authorised Participant of the relevant Series. Prior to the Issuer's acceptance of a Subscription Order, a Subscription Order only represents an Authorised Participant's unilateral offer to subscribe and has no binding effect on the Issuer.

- (iv) Authorised Participants subscribing for Securities are, pursuant to the relevant Authorised Participant Agreement, required to:
 - (A) deliver an amount of Metal that satisfies the rules of the Relevant Association relating to good delivery and purity from time to time in effect and which is equal to the Subscription Settlement Amount to the relevant Unallocated Account by the relevant cut-off time on or prior to the Subscription Settlement Date; and
 - (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).
- (v) The "**Subscription Fee**" is USD 170 per Subscription Order for each Series as at the Programme Signing Date. The Subscription Fee in respect of a Series of Securities may be changed from time to time by notice to the Authorised Participants in respect of the relevant Series.
- (vi) The Issuer will only issue Securities to an Authorised Participant on the Subscription Settlement Date if all conditions precedent to an issue of the Securities are satisfied, which includes, without limitation:
 - (A) the Authorised Participant having satisfied all of its settlement obligations by the relevant cut-off times on the Subscription Settlement Date as set out in Condition 8(a)(iv); and
 - (B) the Custodian having confirmed to the Administrator and the Trustee that the amount of Metal delivered by the Authorised Participant as the Subscription Settlement Amount has been transferred to an Allocated Account in respect of the relevant Series of Securities.
- (vii) In accordance with Condition 8(a)(iii), the Issuer is not obliged to accept any Subscription Order in respect of a Series of Securities, including if the Subscription Trade Date or Subscription Settlement Date would fall:
 - (A) within a Suspension Period;
 - (B) after an Early Redemption Subscription/Buy-Back Cut-off Date; or
 - (C) after service of an Event of Default Redemption Notice.
- (viii) Any Subscription Order in respect of which the Subscription Settlement Date occurs after an Early Redemption Trade Date shall, if not already cancelled prior to such date, be automatically cancelled (for the avoidance of doubt, notwithstanding the acceptance of such Subscription Order prior to such date) with effect from the Early Redemption Trade Date. Any Securities issued on a Subscription Settlement Date which are pending settlement to the relevant Authorised Participant as at the Early Redemption Trade Date shall, if not already cancelled prior to such date, be automatically cancelled with effect from the Early Redemption Trade Date.

(b) Buy Back of Securities from Authorised Participants

- (i) The Issuer may (without the consent of the Trustee or any Securityholder), from time to time, buy back all or some of the Securities of any Series.
- (ii) Subject to Condition 8(c) and the terms of the relevant Authorised Participant Agreement, only an Authorised Participant in respect of the relevant Series of Securities may request that the Issuer buys back Securities of the relevant Series from the relevant Authorised Participant by the Authorised Participant delivering a valid Buy-Back Order subject to and in accordance with the terms of such Authorised Participant Agreement. Once submitted, a Buy-Back Order is irrevocable, unless otherwise agreed by the Issuer (or the Adviser or Administrator on its behalf).
- (iii) Securities purchased by the Issuer from an Authorised Participant will be purchased by the Issuer for an amount of the relevant Metal equal to the Buy-Back Settlement Amount. The Issuer will only transfer Metal in an amount equal to the Buy-Back Settlement Amount to the relevant Authorised Participant on the Buy-Back Settlement Date in accordance with the terms of the relevant Authorised Participant Agreement including satisfaction by the Authorised Participant of its obligations to:
 - (A) deposit the relevant Securities subject to the Buy-Back Order 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
 - (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).
- (iv) The **“Buy-Back Fee”** is USD 170 per Buy-Back Order for each Series as at the Programme Signing Date. The Buy-Back Fee in respect of a Series of Securities may be changed from time to time by notice to the Authorised Participants in respect of the relevant Series.
- (v) Securities purchased by or on behalf of the Issuer pursuant to a Buy-Back Order will be cancelled. Any Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged. In accordance with the relevant Security Deed, the Trustee will and will be deemed to release without the need for any notice or other formalities from such Security the relevant portion of the Secured Property relating to the Securities so purchased.
- (vi) The Issuer is not obliged to accept any Buy-Back Order or buy back any Securities in respect of a Series of Securities if the Buy-Back Trade Date or Buy-Back Settlement Date would fall:
 - (A) within a Suspension Period;
 - (B) after an Early Redemption Subscription/Buy-Back Cut-off Date; or
 - (C) after service of an Event of Default Redemption Notice.
- (vii) In the event that an Early Redemption Trade Date has occurred and there are still outstanding Buy-Back Orders from Authorised Participants that have been accepted and processed but which have not yet settled, the Issuer will use reasonable endeavours to continue to settle such Buy-Back Orders to the extent possible, save in relation to any Buy-Back Order that has failed to settle on the relevant Buy-Back Settlement Date due to the relevant Authorised Participant having failed to satisfy its settlement obligations on such Buy-Back Settlement Date in which case such Buy-

Back Order may be cancelled by the Issuer and the relevant Securities redeemed as part of the Early Redemption.

(c) Buy Back of Securities from non-Authorised Participant Securityholders

- (i) The Issuer shall have the right, in its sole discretion, by notice to Securityholders in accordance with Condition 18 (subject to compliance with relevant laws and regulations), to determine that Securityholders who are not Authorised Participants (“**Non-AP Securityholders**”) may, by delivering a valid Buy-Back Order (through a financial intermediary) and complying with the procedure set out in this Condition 8(c) and any other conditions set out by the Issuer at the time of such notice, request that the Issuer buy back Securities in respect of the relevant Series (such notice, a “**Non-AP Buy-Back Notice**”).
- (ii) In respect of any Series of Securities, the Issuer shall have the right to issue a Non-AP Buy-Back Notice from time to time at its discretion, although the Issuer expects to issue a Non-AP Buy-Back Notice only in limited circumstances including where no Authorised Participants are acting or willing to act in such capacity in respect of such Series.

The Issuer may, from time to time, appoint additional Authorised Participants or remove Authorised Participants in respect of the relevant Series of Securities.

The list of Authorised Participants in respect of a Series of Securities shall 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 in accordance with Condition 18 from time to time).

The Issuer shall use reasonable endeavours to ensure that there are at least two Authorised Participants appointed in relation to each Series at any time.

- (iii) A Non-AP Buy-Back Notice will, amongst other things, state:
 - (A) the Business Day or Business Days on which the Issuer will accept Buy-Back Orders from Non-AP Securityholders (the “**Non-AP Buy-Back Dates**”);
 - (B) the relevant cut-off time(s) by which any Buy-Back Order has to be submitted;
 - (C) the minimum aggregate number of Securities in respect of which valid Buy-Back Orders must be received in respect of a Non-AP Buy-Back Date before the Issuer (or the Administrator on its behalf) will accept valid Buy-Back Orders and carry out buy backs from Non-AP Securityholders in respect of such Non-AP Buy-Back Date (the “**Non-AP Minimum Buy-Back Amount**”); and
 - (D) such other terms relating to the acceptance of Buy-Back Orders from Non-AP Securityholders as the Issuer shall determine in its sole discretion.
- (iv) In order to be valid, a Buy-Back Order delivered by a Non-AP Securityholder (through its financial intermediary) must:
 - (A) be delivered to the Issuer (via the Administrator) by the relevant cut-off time on a Non-AP Buy-Back Date;
 - (B) specify the number and Series of the Securities to be bought back (provided that only one Series may be specified); and
 - (C) satisfy the terms specified in the relevant Non-AP Buy-Back Notice.
- (v) All Non-AP Securityholders will receive Cash Redemptions for the purposes of this Condition 8(c).

- (vi) Securities purchased by the Issuer from a Non-AP Securityholder will be purchased by the Issuer for an amount in USD equal to the Buy-Back Settlement Amount, less the Buy-Back Fee applicable to the relevant Buy-Back Order, payable on the relevant Buy-Back Settlement Date.
- (vii) After issuing a Non-AP Buy-Back Notice, the Issuer will only accept a Buy-Back Order from a Non-AP Securityholder if:
 - (A) the relevant Buy-Back Order is valid;
 - (B) the conditions set out in the Non-AP Buy-Back Notice are satisfied; and
 - (C) the total number of Securities relating to Buy-Back Orders satisfying (A) and (B) above is equal to or greater than the Non-AP Minimum Buy-Back Amount.

For the avoidance of doubt, a Buy-Back Trade Date will only occur in relation to a Buy-Back Order delivered by a Non-AP Securityholder upon acceptance of such Buy-Back Order by the Issuer (or its Administrator on its behalf) in accordance with this Condition 8(c)(vii).

- (viii) If, following the last Non-AP Buy-Back Date relating to a Non-AP Buy-Back Notice, the Issuer (or the Administrator on its behalf) determines that outstanding valid Buy-Back Orders received from Non-AP Securityholders will not satisfy Condition 8(c)(vii) above and therefore the requested buy backs will not be carried out, the Issuer will arrange for the return to the Non-AP Securityholders of the relevant Securities deposited (if any).
- (ix) On the Buy-Back Trade Date in relation to which valid Buy-Back Orders from Non-AP Securityholders are accepted, the Issuer (or the Administrator on its behalf) will determine the amount of Metal to be sold to one or more Metal Counterparties (the **“Buy-Back Cash Settlement Metal”**) as an amount equal to the product of:
 - (A) the total number of Cash Redemption Securities subject to Buy-Back Orders with such Buy-Back Trade Date; and
 - (B) the Metal Entitlement per Security of the relevant Series as at the Buy-Back Trade Date,

and shall notify the Custodian that the Buy-Back Cash Settlement Metal will be sold by the Issuer to the relevant Metal Counterparties in accordance with the terms of the relevant Metal Sale Agreements and Condition 12 (each such notice, a **“Buy-Back Cash Settlement Metal Sale Notice”**).

- (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.
- (xi) The Issuer will only pay the Buy-Back Settlement Amount, less the Buy-Back Fee, to the relevant Non-AP Securityholder on the relevant Buy-Back Settlement Date if the relevant Non-AP Securityholder has deposited the relevant Securities subject to the Buy-Back Order in an account notified by the Administrator on behalf of the Issuer by the relevant cut-off time on the relevant Buy-Back Settlement Date.
- (xii) In the event that an Early Redemption Trade Date has occurred and there are still outstanding Buy-Back Orders from Non-AP Securityholders that have been accepted and processed but which have not yet settled, the Issuer will use reasonable

endeavours to continue to settle such Buy-Back Orders to the extent possible, save in relation to any Buy-Back Order that has failed to settle on the relevant Buy-Back Settlement Date due to the relevant Non-AP Securityholder having failed to satisfy its settlement obligations on such Buy-Back Settlement Date in which case such Buy-Back Order may be cancelled by the Issuer and the relevant Securities redeemed as part of the Early Redemption.

- (xiii) The provisions of Conditions 8(b)(v) and 8(b)(vi) shall apply equally to Buy-Back Orders of Non-AP Securityholders.

(d) Compulsory Buy Back of Securities from non-Qualified Holders

- (i) Securities may not be legally or beneficially owned by any person who is not a Qualified Holder at any time. If the Issuer (or the Adviser acting on its behalf) becomes aware that any Securities are or may be legally or beneficially owned by a person who is not a Qualified Holder (such Securities, the “**Affected Securities**”), the Issuer (or the Adviser acting on its behalf) may, to the extent practicable, compulsorily redeem such Affected Securities following at least one Business Days’ notice in writing to the Securityholder (copied to the Administrator) of such Affected Securities (such notice, an “**Affected Securities Notice**”).
- (ii) The Affected Securities shall, to the extent practicable, be redeemed by the Issuer as if a Buy-Back Trade Date had occurred in respect of a Buy-Back Order in respect of such Securities on the date designated by the Issuer in the Affected Securities Notice (such date, an “**Affected Securities Redemption Trade Date**”). For the purposes of determining the Buy-Back Settlement Amount relating to such Affected Securities Redemption Trade Date:
 - (A) the Affected Securities shall be deemed to be Cash Redemption Securities held by a Non-AP Securityholder;
 - (B) the Issuer (or the Administrator on its behalf) will determine the amount of Metal to be sold to one or more Metal Counterparties (the “**Affected Securities Redemption Metal**”) as an amount equal to the product of:
 - (I) the total number of Cash Redemption Securities subject to the relevant Affected Securities Notice; and
 - (II) the Metal Entitlement per Security of the relevant Series as at the Affected Securities Redemption Trade Date,and shall notify the Custodian that the Affected Securities Redemption Metal will be sold by the Issuer to the relevant Metal Counterparties in accordance with the terms of the relevant Metal Sale Agreements and Condition 12 (each such notice, an “**Affected Securities Metal Sale Notice**”); and
 - (C) any cost incurred in relation to such compulsory redemption may be deducted from the Buy-Back Settlement Amount.

To the extent possible, if a compulsory redemption is effected, Affected Securities may be cancelled notwithstanding any failure by a Securityholder of Affected Securities to deliver such Affected Securities to the Issuer by such method notified by the Administrator by the relevant cut-off time on the relevant Buy-Back Settlement Date.

- (iii) Notwithstanding the above, if the Securityholder holding Affected Securities furnishes the Issuer with evidence that the Securities are legally and beneficially owned by a Qualified Holder to the satisfaction of the Issuer (or the Adviser or Administrator on its

behalf) prior to the Affected Securities Redemption Trade Date, the Issuer will not redeem such Securities and such Securities shall not be treated as Affected Securities for the purposes of this Condition 8(d).

9 Early Redemption

(a) Early Redemption

If any of the Early Redemption Events listed in Condition 9(d) occurs with respect to a Series of Securities, subject to Condition 10(c), all Securities of the relevant Series outstanding as at the relevant Early Redemption Trade Date shall be redeemed on the related Early Redemption Settlement Date at the relevant Early Redemption Amount.

For the purposes of this Condition 9(a), all Securities are deemed to be subject to Cash Redemption unless held by an Authorised Participant (whether directly or through a nominee) which has elected for Physical Redemption in accordance with Condition 9(c) below.

Notwithstanding the above, Securities subject to a Buy-Back Order accepted by the Issuer (or the Administrator on its behalf) in accordance with Conditions 8(b) or 8(c) or subject to a deemed Buy-Back Order in accordance with Condition 8(d) prior to the relevant Early Redemption Trade Date shall continue to be subject to be bought back pursuant to Condition 8 and shall not be subject to Early Redemption under this Condition 9(a), provided that the Issuer (or the Adviser or Administrator on its behalf) may cancel the relevant Buy-Back Order (with the Securities subject to such Buy-Back Order being subject to Early Redemption pursuant to this Condition 9(a)) if such Buy-Back Order has not settled prior to the Early Redemption Trade Date due to a failure by the Authorised Participant, Non-AP Securityholder or holder of Affected Securities to satisfy its settlement obligations on such Buy-Back Settlement Date.

(i) Early Redemption Amount (Cash Redemption):

- (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.
- (B) Payment of the Early Redemption Amount, less any Early Redemption Fee, shall satisfy in full the Issuer’s obligation to make payment of the Early Redemption Amount in respect of Cash Redemption Securities.
- (C) On the Early Redemption Trade Date in respect of a Series of Securities, the Administrator shall assist the Issuer to determine the amount of Metal to be sold to one or more Metal Counterparties (the “**Cash Redemption Metal**”) by calculating such amount as an amount equal to the product of:
 - (I) the total number of Cash Redemption Securities subject to Early Redemption as at the Early Redemption Trade Date; and
 - (II) an amount of the relevant Metal equal to the Metal Entitlement of each Security of the relevant Series as at the Early Redemption Trade Date (the “**Final Metal Entitlement**”),

and shall notify the Issuer (or the Adviser acting on its behalf) of such amount of Cash Redemption Metal. The Issuer (or the Adviser acting on its behalf) will

notify the Custodian that the Cash Redemption Metal will be sold by the Issuer to the relevant Metal Counterparties in accordance with the terms of the relevant Metal Sale Agreements and Condition 12 (each such notice, a “**Cash Redemption Metal Sale Notice**”).

- (D) In the event that the Issuer is unable to sell all of the Cash Redemption Metal on or before the Cash Redemption Metal Sale Cut-off Date, the Trustee shall be entitled to step in and the Issuer, the Trustee and the Adviser will work together to sell the remaining Cash Redemption Metal to pay the Early Redemption Amount to Securityholders.

(ii) **Early Redemption Amount (Physical Redemption):**

- (A) The “**Early Redemption Amount**” in respect of a Physical Redemption Security is an amount of Metal per Physical Redemption Security calculated by the Administrator to be equal to the Final Metal Entitlement (such amount of Metal per Physical Redemption Security, the “**Early Redemption Amount**”).
- (B) 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.
- (C) Following the occurrence of an Early Redemption Event, the Administrator shall calculate the Final Metal Entitlement and notify the Issuer (or the Adviser acting on its behalf).
- (D) The Issuer (or the Adviser acting on its behalf) shall instruct the Custodian to deliver on the Early Redemption Settlement Date an amount of Metal in accordance with the relevant Authorised Participant Agreement to each Authorised Participant who has elected to receive Physical Redemption equal to the product of (x) the Final Metal Entitlement; and (y) the number of Physical Redemption Securities of such Series held by such Authorised Participant. Such delivery shall be made to the Metal account(s) specified by the relevant Authorised Participant for such purpose.
- (E) The obligations of the Issuer in respect of Physical Redemption Securities being redeemed shall be satisfied by transferring the Early Redemption Amount (in Metal) in accordance with the provisions of this Condition 9.

(iii) The “**Early Redemption Settlement Date**” shall be:

- (A) in respect of Cash Redemption Securities, the earlier of:
 - (I) the fifth Business Day following the receipt by the Issuer of all the Metal Sale Proceeds in respect of all Cash Redemption Metal (including Metal sold on the last Metal Sale Date) into the Issuer Cash Account relating to the Cash Redemption Metal or, if such day is not a Settlement Day, the immediately following Settlement Day; and

- (II) the Cash Redemption Metal Sale Cut-off Date, provided that if such day is not a Settlement Day, the Early Redemption Settlement Date shall be the immediately following Settlement Day,

provided that if any Cash Redemption Metal is not sold by the Cash Redemption Metal Sale Cut-off Date, Condition 9(a)(i)(D) shall apply and the Early Redemption Settlement Date shall be postponed accordingly; or

- (B) in respect of Physical Redemption Securities, the third Business Day following the Early Redemption Trade Date, provided that:
 - (i) if such day is not a Settlement Day, the Early Redemption Settlement Date shall be postponed to the next following Settlement Day;
 - (ii) if any Securityholder elects to receive the Principal Amount in respect of the Early Redemption of the relevant Series, the Early Redemption Settlement Date shall be postponed to the day which is the Early Redemption Settlement Date for Cash Redemption Securities; and
 - (iii) if such day falls within a Suspension Period, the Early Redemption Settlement Date shall be postponed to the next following Settlement Day which does not fall within a Suspension Period unless the Issuer (or the Adviser on its behalf) has determined that the settlement of the Early Redemption Amount is not affected by the relevant Disruption Event(s).
- (iv) The “**Early Redemption Fee**” shall be an amount per Security determined as follows:
 - (A) in respect of a Cash Redemption Security, an amount equal to the costs incurred by or on behalf of the Issuer in connection with the early redemption of all Cash Redemption Securities divided by the total number of Cash Redemption Securities; and
 - (B) in respect of a Physical Redemption Security, an amount equal to the costs incurred by or on behalf of the Issuer in connection with the early redemption of all Physical Redemption Securities divided by the total number of Physical Redemption Securities,

each as determined by the Issuer, or the Adviser on its behalf, and notified to Securityholders in accordance with Condition 18 on or prior to the second Business Day prior to the Early Redemption Settlement Date.

- (v) The Issuer will, on or prior to the Early Redemption Settlement Date, make available to Securityholders of Cash Redemption Securities details of the determination of the Early Redemption Amount (which shall include publication of the price, volume and date of each sale of Underlying Metal and the determination of the Metal Sale Proceeds per Security).
- (vi) Any obligation of the Issuer to make payment or delivery under this Condition 9(a) is subject to the limited recourse provisions of Condition 6(f).
- (vii) The Issuer shall give notice to the Securityholders of the Early Redemption Trade Date and the Early Redemption Settlement Date of the Securities as soon as reasonably practicable in accordance with Condition 18.

(b) Principal Amount

- (i) A Securityholder may, prior to 16:00 London time on the day falling two Business Days prior to the Early Redemption Trade Date, elect in writing to the Issuer (or the Paying Agent on its behalf) to receive in lieu of the Early Redemption Amount an amount in

USD equal to the Principal Amount of the Securities held.

- (ii) A payment by the Issuer of the Principal Amount to any Securityholder who has elected to receive such amount in lieu of the Early Redemption Amount shall be deemed to satisfy in full all of the Issuer's obligations to such Securityholder under the relevant Security.
- (iii) Any obligation of the Issuer to make payment under this Condition 9(b) is subject to the limited recourse provisions of Condition 6(f).

(c) Election of Physical Redemption

Authorised Participants who hold Securities in respect of a Series of Securities (either directly or through a nominee) may elect to receive physical delivery of Metal at an account in London only (which account shall be an account of a Full Member of the Relevant Association, or, where the relevant Authorised Participant is not a Full Member of the Relevant Association, such account shall be an account with a custodian who is a Full Member of the Relevant Association) in respect of a specified number of their Securities on the relevant Early Redemption Settlement Date of such Series by notifying the Issuer (or the Administrator on its behalf) of such election using the form of notice prescribed from time to time by the Issuer (or the Administrator on its behalf), provided that such notice:

- (i) is received by the Issuer (or the Administrator on its behalf) before 16:00 London time on the day falling two Business Days prior to the Early Redemption Trade Date in respect of such Series;
- (ii) contains a certification in writing that:
 - (A) the Securityholder (or, if such Securityholder is a nominee holding on behalf of another holder, such holder) is an Authorised Participant in respect of such Series and not a UCITS Scheme; and
 - (B) the appointment of the Authorised Participant who holds the relevant Securities (either directly or through a nominee) has not been terminated, including, without limitation, in accordance with clause 4.3 (*Termination – Automatic Termination*) of the relevant Authorised Participant Agreement;
- (iii) specifies that the Authorised Participant is electing to receive physical delivery of Metal at an account in London (which account shall be an account of a Full Member of the Relevant Association, or, where the relevant Authorised Participant is not a Full Member of the Relevant Association, such account shall be an account with a custodian who is a Full Member of the Relevant Association) on the Early Redemption Settlement Date in respect of either:
 - (A) all of the Securities of the relevant Series held by the Authorised Participant (either directly or through a nominee); or
 - (B) a specified number of securities held by the Authorised Participant (either directly or through a nominee),together, the "**Physical Redemption Election Securities**";
- (iv) specifies that if the Securities are held by the Authorised Participant through a nominee, that physical delivery of Metal shall be made directly to the Authorised Participant and not to the nominee Securityholder;
- (v) if the Securities are held by the Authorised Participant through a nominee, contains evidence satisfactory to the Issuer (or the Administrator acting on its behalf) of such holding;

- (vi) specifies that the Authorised Participant is not electing to receive the Principal Amount in respect of any Physical Redemption Election Securities;
- (vii) specifies an account in London (which account shall be an account of a Full Member of the Relevant Association, or, where the relevant Authorised Participant is not a Full Member of the Relevant Association, such account shall be an account with a custodian who is a Full Member of the Relevant Association) to which physical delivery of the Early Redemption Amount can be made on the Early Redemption Settlement Date; and
- (viii) is signed by an authorised signatory on behalf of the Authorised Participant, such notice being a **“Physical Redemption Election Notice”**.

If:

- (I) a Securityholder has delivered a valid Physical Redemption Election Notice to the satisfaction of the Issuer (or the Administrator acting on its behalf); and
- (II) as far as the Issuer is aware, the delivery of Metal to such Authorised Participant will not cause the Issuer to be required to register for VAT purposes,

then the Physical Redemption Election Securities shall be deemed to be **“Physical Redemption Securities”**.

(d) Early Redemption Events

Each of the following events shall be an early redemption event in respect of a Series of Securities (each an **“Early Redemption Event”**):

- (i) **Issuer Call Redemption Event:** the Issuer, on giving an irrevocable notice to the Transaction Parties and the Securityholders in accordance with Condition 18, elects to redeem all the Securities of the relevant Series and designate a date on which an Early Redemption Event occurs for such purposes, provided that such designated date shall not be earlier than the 10th calendar day following the date of the relevant notice (such notice an **“Issuer Call Redemption Notice”** and such event an **“Issuer Call Redemption Event”**).

For the purposes of Condition 9(a), an Issuer Call Redemption Event will occur on the date so designated in the Issuer Call Redemption Notice;

- (ii) **Change in Law or Regulation Redemption Event:** on or after the Series Issue Date, due to:
 - (A) the adoption of, or any change in any applicable law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any Tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, Tax authority and/or any exchange); or
 - (B) any change in the interpretation by any court, tribunal, regulatory authority with competent jurisdiction, applicable market association, Tax authority and/or any exchange (including, without limitation, the Commodity Futures Trading Commission, any Commodity Regulatory Body, the LBMA, the LPPM or any relevant exchange or trading facility) of any applicable law, regulation, rule, order, ruling, agreement, practice or procedure (including, without limitation, any Tax law and any regulation, rule, order, ruling, agreement, practice or procedure of any applicable regulatory authority, applicable market association, Tax authority and/or any exchange),

the Issuer determines that:

- (I) it has (or reasonably expects that it will) become illegal for the Issuer to (x) hold, acquire or dispose of all or some only of the Underlying Metal, and/or (y) perform its obligations under the Securities; or
- (II) the Issuer would (or would expect to) incur an increased cost in performing its obligations under the Securities (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable Tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable Tax law, regulation, rule, order, ruling, agreement, practice or procedure), and

the Issuer, in its sole discretion, elects 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 designates 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 (such notice a **“Change in Law or Regulation Redemption Notice”** and such event a **“Change in Law or Regulation Redemption Event”**).

For the purposes of Condition 9(a), a Change in Law or Regulation Redemption Event will occur on the date so designated in the Change in Law or Regulation Redemption Notice;

- (iii) **VAT Redemption Event:** if the Issuer is, or there is a substantial likelihood that it will be, on the next date on which a delivery of Metal is due in respect of a Subscription Order, Buy-Back Order or sale of TER Metal, required to make a payment in respect of VAT or to register for VAT or otherwise account for VAT on such delivery of Metal from or to an Authorised Participant, a Metal Counterparty or the Custodian (in each case whether or not such VAT is recoverable), 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 (such notice a **“VAT Redemption Notice”** and such event a **“VAT Redemption Event”**).

For the purposes of Condition 9(a), a VAT Redemption Event will occur on the date so designated in the VAT Redemption Notice; and

- (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.

(e) Early Redemption Subscription/Buy-Back Cut-off Dates

In respect of the Early Redemption Events listed in Condition 9(d) above, the last day on which the Issuer will accept a valid Subscription Order or Buy-Back Order (such day, an **“Early Redemption Subscription/Buy-Back Cut-off Date”**) in respect of the relevant Series will be:

- (i) in respect of an Issuer Call Redemption Event, the fourth Settlement Day preceding the related Early Redemption Trade Date; and
- (ii) in respect of a Change in Law or Regulation Redemption Event, a VAT Redemption Event or a Service Provider Non-Replacement Redemption Event, the date on which a Change in Law or Regulation Redemption Notice, a VAT Redemption Notice or a Service Provider Non-Replacement Redemption Notice (as applicable) is delivered.

10 Disruption Events

(a) Disruption Events

The Issuer, or the Adviser on its behalf, may (but is not obliged to), with respect to a Series of Securities and any Business Day, determine that one or more of the following disruption events has occurred or exists (each such event a **“Disruption Event”**):

- (i) trading and/or settlement in the relevant Metal is subject to a material suspension or material limitation on the over-the-counter market, the primary exchange or trading facility for trading of such Metal or such market, exchange or trading facility is not open for trading for any reason (including a scheduled closure) (a **“Metal Trading Disruption”**);
- (ii) if any of the Adviser, the Administrator, the Custodian, the relevant Registrar, the relevant Transfer 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;
- (iii) if an Issuer Call Redemption Notice or a Change in Law or Regulation Redemption Notice has been given in accordance with Condition 9(d);
- (iv) if the Issuer (or the Adviser on its behalf) determines that any Underlying Metal in respect of a Series of Securities is no longer held in an Allocated Account in respect of such Series, other than in accordance with the Conditions and the Transaction Documents; and/or
- (v) any other event which the Issuer (or the Adviser on its behalf), in its sole discretion, considers to be a disruption event in relation to the Securities of the relevant Series.

(b) Determination of Suspension Periods

If the Issuer, or the Adviser on its behalf, determines that a Disruption Event has occurred or exists with respect to any Business Day, the Issuer, or the Adviser on its behalf, may (but shall not be obliged to) give notice of the postponement or suspension of the issuance and/or

buy back of Securities and/or the settlement of the issuance and/or buy back of Securities (depending on the activity affected by the Disruption Event) to the Authorised Participants and the Trustee of the relevant Series on such Business Day (such notice, a “**Suspension Notice**”), specifying the Disruption Event which has occurred or is existing on the relevant Business Day. The Suspension Notice may state that the suspension or postponement is for a single day or will continue for as long as the Disruption Event continues. If the Suspension Notice is for a period of time, the Suspension Period will end when the Issuer, or the Adviser on its behalf, notifies the Authorised Participants and the Trustee that it shall recommence the issue and buy-back of Securities.

Neither the Issuer nor the Adviser is under any obligation to monitor whether or not a Disruption Event has occurred or is continuing with respect to any Business Day unless a Suspension Notice has been given which will continue until the Disruption Event has ceased (and in such case, only until notification of the end of the Suspension Period) and shall have no liability to any Securityholder, Authorised Participant or any other person for any determination or non-determination that it makes of the occurrence or existence of a Disruption Event.

(c) Postponement of Early Redemption Trade Date and payment of Early Redemption Amount

If the Early Redemption Trade Date falls within a Suspension Period and the Issuer or the Adviser on its behalf determines that the relevant Disruption Event would disrupt the actions required to be performed by the Issuer or a relevant Transaction Party in connection with an Early Redemption, then the Early Redemption Trade Date shall be deemed to have been postponed until the first following Non-Disrupted Day; provided that if no such Non-Disrupted Day has occurred on or before the 10th Business Day following the Early Redemption Trade Date, the Issuer, acting in good faith and in consultation with the Trustee and the Adviser, shall determine an appropriate method for redeeming the Securities and determining the Early Redemption Trade Date.

No additional amount shall be payable or deliverable to any Authorised Participant or any Securityholder in connection with the postponement of an Early Redemption Trade Date or an Early Redemption Settlement Date.

(d) Postponement and cancellation of Subscriptions and Buy-Backs

(i) If a Suspension Period has commenced on a Business Day and the issuance of Securities is being suspended but not the settlement of any issuance of Securities, from such Business Day until the end of the Suspension Period:

(A) the Issuer is entitled not to accept Subscription Orders; and

(B) any Subscription Order that has been accepted and processed but not yet settled shall continue to be settled.

(ii) If a Suspension Period has commenced on a Business Day and the settlement of the issuance of Securities is being suspended, from such Business Day until the end of the Suspension Period:

(A) the Issuer is entitled not to accept Subscription Orders; and

(B) the settlement of any Subscription Order that has been accepted and processed but not yet settled at the time that the Suspension Period commenced shall be deemed to have been postponed until the first following Settlement Day that is a Non-Disrupted Day, provided that if such Non-Disrupted Day does not occur for 10 consecutive Business Days, the Issuer (or the Adviser or Administrator on its behalf) may cancel such Subscription Order.

- (iii) If a Suspension Period has commenced on a Business Day and the buy-back of Securities is being suspended but not the settlement of any buy-back of Securities, from such Business Day until the end of the Suspension Period:
 - (A) the Issuer is entitled not to accept Buy-Back Orders; and
 - (B) any Buy-Back Order that has been accepted and processed but not yet settled shall continue to be settled.
- (iv) If a Suspension Period has commenced on a Business Day and the settlement of the buy-back of Securities is being suspended, from such Business Day until the end of the Suspension Period:
 - (A) the Issuer is entitled not to accept Buy-Back Orders; and
 - (B) the settlement of any Buy-Back Order that has been accepted and processed but not yet settled at the time that the Suspension Period commenced shall be deemed to have been postponed until the first following Settlement Day that is a Non-Disrupted Day, provided that if such Non-Disrupted Day does not occur for 10 consecutive Business Days, the Issuer (or the Adviser or Administrator on its behalf) may cancel such Buy-Back Order.

One or more of the above may occur at the same time.

- (v) No additional amount shall be payable or deliverable to any Authorised Participant or any Securityholder in connection with the cancellation or postponement of the settlement of a Subscription Order or Buy-Back Order.

11 Successor Metal Reference Price Source

If on any Business Day in respect of a Series of Securities, the Issuer or the Adviser on its behalf determines that the Metal Reference Price has not been calculated and announced by the Metal Reference Price Source but has been calculated and announced by a successor price source acceptable to the Issuer or the Adviser on its behalf, then the Issuer or the Adviser on its behalf will notify such determination to each Transaction Party and Securityholders in respect of such Series (in accordance with Condition 18) and, with effect from the first Business Day following the date of such notice, such successor price source shall be deemed to be the Metal Reference Price Source for the purposes of the Securities of the relevant Series.

12 Metal Sale

- (a) Each Metal Counterparty has agreed under a Metal Sale Agreement to purchase Metal from the Issuer following effective delivery of a Metal Sale Notice specifying the amount of Underlying Metal to be sold to such Metal Counterparty.

The Issuer (or, in the case of (iv) below, the Trustee) may request that a Metal Counterparty purchase Underlying Metal in accordance with the relevant Metal Sale Agreement including, without limitation, in the following circumstances:

- (i) following a Buy-Back Order, in circumstances where the Issuer has issued a Non-AP Buy-Back Notice such that Non-AP Securityholders may request the Issuer to buy back Securities, for liquidation of Underlying Metal to pay the Buy-Back Settlement Amount to Non-AP Securityholders;
- (ii) following a deemed Buy-Back Trade Date in respect of Affected Securities, for liquidation of Underlying Metal to pay the Buy-Back Settlement Amount to Securityholders of Affected Securities;

- (iii) following an Early Redemption Trade Date, for liquidation of Underlying Metal to pay the Early Redemption Amount to Securityholders of Cash Redemption Securities; or
 - (iv) after the Security under the Security Deed relating to the Securities has become enforceable, for liquidation of Underlying Metal to pay the Early Redemption Amount to Securityholders of Cash Redemption Securities.
- (b) If there is more than one Metal Counterparty, the Issuer (or the Adviser on its behalf) may determine the allocation of the Metal Sale Quantity among such Metal Counterparties (such specified amount of Underlying Metal to be sold to a Metal Counterparty being the “**Metal Sale Amount**” in respect of such Metal Counterparty).
- (c) Each Metal Sale Agreement provides that the relevant Metal Counterparty will purchase the relevant Metal Sale Amount from the Issuer at the next available Metal Reference Price or, if a subsequent Metal Reference Price is specified in the Metal Sale Notice, at such subsequent Metal Reference Price for standard settlement in the relevant market. Without prejudice to the foregoing, at the request of the Adviser (or the Trustee), the Metal Counterparty and the Adviser (or the Trustee) may agree that the Metal Counterparty will purchase some or all of the Metal Sale Amount at a market spot price (subject to a spread that is in line with market standards).
- (d) Each Metal Sale Agreement provides that settlement of a purchase of Metal will take place on the second Business Day following the relevant Metal Sale Date provided that such day is a Settlement Day. If such second Business Day is not a Settlement Day, settlement will be postponed to the immediately following Settlement Day. On the settlement day, in accordance with the relevant Metal Sale Agreement:
 - (i) the Metal Counterparty shall pay to the Issuer an amount in USD equal to the product of the Metal Reference Price (or such other price as may be agreed between the Metal Counterparty and the Adviser (or the Trustee) in accordance with the relevant Metal Sale Agreement) and the Metal Sale Amount (being the “**Metal Sale Proceeds**” in respect of such Metal Counterparty); and
 - (ii) the Issuer (or the Adviser acting on its behalf, or the Trustee) shall authorise and direct the Custodian to deliver Underlying Metal equal to the Metal Sale Amount to the Metal Counterparty on the basis that such Underlying Metal shall be held by the Metal Counterparty on trust for the Issuer until such time as the Issuer is in receipt of the relevant Metal Sale Proceeds. Pursuant to the terms of the Security Deed, the Security in respect of such Underlying Metal shall automatically be released upon receipt by the Issuer of the relevant Metal Sale Proceeds without further action on the part of the Trustee to the extent necessary to effect the realisation of such Underlying Metal, provided that nothing shall operate to release the charges and other security interests over the Metal Sale Proceeds.
- (e) Following receipt by the Issuer (or the Custodian on its behalf) of the total Metal Sale Proceeds in respect of all Metal Counterparties and the relevant Metal Sale Quantity, the Administrator will calculate the “**Metal Sale Proceeds per Security**” in respect of the relevant Metal Sale Quantity as being an amount per Security equal to:
 - (i) the aggregate of all Metal Sale Proceeds relating to the Metal Sale Quantity; divided by
 - (ii) the relevant number of Securities, which is, as determined by the Administrator:
 - (A) in respect of a Metal Sale of Buy-Back Cash Settlement Metal, the number of Cash Redemption Securities relating to all Buy-Back Orders with the relevant Buy-Back Trade Date;

- (B) in respect of a Metal Sale of Affected Securities Redemption Metal, the number of Affected Securities specified in the relevant Affected Securities Notice;
- (C) in respect of a Metal Sale of Cash Redemption Metal, the total number of Cash Redemption Securities subject to Early Redemption following the occurrence of an Early Redemption Event; and
- (D) in respect of a Metal Sale of Underlying Metal following an enforcement of Security, the total number of Cash Redemption Securities subject to Early Redemption following the occurrence of an Event of Default.

13 Payments, Deliveries, Replacement of Agents and Calculations

(a) Payments Net of Taxes

All payments in respect of the Securities shall be made net of and after allowance for any withholding or deduction for, or on account of, any Taxes. In the event that any withholding, reduction or deduction for, or on account of, any Tax applies to payments in respect of the Securities, the Securityholders will be subject to such Tax or reduction or deduction and shall not be entitled to receive amounts to compensate for any such Tax or reduction or deduction. No Event of Default shall occur as a result of any such withholding or reduction or deduction.

(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.

(c) Deliveries

The Issuer (or the Adviser acting on its behalf) will instruct the Custodian to deliver or cause to be delivered all amounts of Metal to be delivered under the Conditions in respect of the Securities to the specified Metal account(s) of the relevant Authorised Participant holding (either directly or via a nominee) the relevant Securities.

All title and risks in Metal transferred to such Authorised Participant (x) in settlement of a Buy-

Back Settlement Amount on a Buy-Back Settlement Date; or (y) in settlement of the Early Redemption Amount on the Early Redemption Settlement Date shall pass from the Buy-Back Settlement Date and the Early Redemption Settlement Date respectively to such Authorised Participant.

Any amount of Metal which is to be delivered by the Issuer under the Conditions shall be rounded down in accordance with Condition 13(g).

Any amount of Metal which is to be delivered by an Authorised Participant under the Conditions or an Authorised Participant Agreement shall be rounded up in accordance with Condition 13(g).

(d) Payments Subject to Fiscal Laws

All payments in respect of the Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Securityholders in respect of such payments.

(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.

(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.

(g) Business Day Convention and Non-Settlement Days

If any date for payment in respect of any Security is not a Settlement Day, the holder shall not be entitled to payment until the next following Settlement Day or to any interest or other sum in respect of such postponed payment.

(h) Rounding

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all amounts of Metal to be delivered to the Issuer shall be rounded up to the nearest 0.001 fine troy ounce in the case of Gold, 0.1 troy ounce in the case of Silver and 0.001 troy ounce in the case of Platinum and Palladium; (ii) all amounts of Metal to be delivered by the Issuer shall be rounded down to the nearest 0.001 fine troy ounce in the case of Gold, 0.1 troy ounce in the case of Silver and 0.001 troy ounce in the case of Platinum and Palladium; (iii) all amounts of cash in USD to be paid to the Issuer shall be rounded up to the nearest USD 0.01; and (iv) all amounts of cash in USD to be paid by the Issuer shall be rounded down to the nearest USD 0.01, in each case as may be adjusted by the Issuer (or the Adviser on its behalf) from time to time, including to reflect changes in rounding conventions for the trading of the relevant Metal or payments in USD.

14 Prescription

Claims against the Issuer for payment or delivery under the Conditions in respect of the Securities shall be prescribed and become void unless made within 10 years from the date on which the payment or delivery of the Early Redemption Amount (or, if applicable the Principal Amount) in respect of the Securities first became due or (if any amount of the money or Metal payable or deliverable was improperly withheld or refused) the date on which payment or delivery in full of the amount outstanding was made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Certificate being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the “**Relevant Date**”).

15 Events of Default

If any of the following events (each an “**Event of Default**”) occurs, the Trustee at its discretion may, or shall, if so directed in writing by holders of at least one-fifth in number of the Securities of the relevant Series then outstanding or if so directed by an Extraordinary Resolution (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction by one or more Securityholders of the relevant Series (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 otherwise to its satisfaction), give notice to the Issuer (copied to each Transaction Party and the Securityholders in respect of the relevant Series in accordance with Condition 18) (such notice an “**Event of Default Redemption Notice**”) that the Securities of the relevant Series are, and they shall immediately become, due and payable at their Early Redemption Amount (less any applicable Early Redemption Fee) and that the Security relating to the Securities of the relevant Series has become enforceable:

- (a) the Issuer has defaulted for more than 14 calendar days in the payment of any sum or delivery of any Metal due in respect of the Securities of the relevant Series or any of them;
- (b) the Issuer does not perform or comply with any one or more of its material obligations under the Securities, the relevant Security Deed or the relevant Trust Deed, which default is incapable of

remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time); or

- (c) a Bankruptcy Event has occurred with respect to the Issuer.

An election by a Securityholder (including, for these purposes, Authorised Participants holding a Security via a nominee) to receive Physical Redemption or the Principal Amount in lieu of Cash Redemption which has been validly made in accordance with Condition 9 prior to the service of the Event of Default Redemption Notice shall be recognised for the purposes of redemption of the Securities or enforcement of the Security relating to the Securities in accordance with this Condition 15 and Condition 6.

The Issuer has undertaken in the Trust Deed that, within six months of the end of each financial year of the Issuer and also within 10 Business Days after any request by the Trustee, it will send to the Trustee a certificate signed by a Director of the Issuer to the effect that as at a date not more than five calendar days prior to the date of the certificate no Event of Default has occurred.

16 Enforcement

Only the Trustee may, at its discretion and without further notice, take such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of 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.

17 Meetings of Securityholders, Modification, Waiver, Substitution and Restrictions

(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.

(b) Modification of the Relevant Transaction Documents

Without prejudice to Condition 17(a), the Trustee may agree, without the consent of the 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), to (i) any modification to these Conditions, the relevant Trust Deed, the relevant Security Deed and/or any other Transaction Document which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification, and any waiver or authorisation, of any breach or proposed breach of any of these Conditions or any of the provisions of the relevant Trust Deed, the relevant Security Deed and/or any other Transaction Document that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders, (iii) any adjustment to the Metal Entitlement for any Series of Securities in relation to which the Underlying Metal has been damaged, stolen or otherwise lost and/or (iv) any modification relating to changes required or additional documents to be entered into to comply with Clearing System or listing requirements. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 18 as soon as reasonably practicable.

(c) Substitution

The Trust Deed contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, without

the consent of the Securityholders, to the substitution of any other company (the “**Substituted Obligor**”) in place of the Issuer, or of any previous substituted company, as principal debtor under the relevant Trust Deed, the relevant Security Deed, the other Transaction Documents to which it is a party and the Securities.

In the case of such a substitution the Trustee may agree, without the consent of the Securityholders, to a change of the law governing the Securities and/or the relevant Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Securityholders.

Under the relevant Trust Deed, the Trustee may agree or require the Issuer to use all reasonable endeavours to procure the substitution of a company incorporated in some other jurisdiction as principal debtor under the Trust Deed, the relevant Security Deed, the other Transaction Documents to which it is a party and the Securities in the event of the Issuer becoming subject to any form of Tax on its income or payments in respect of the Securities.

An agreement by the Trustee pursuant to this Condition 17(c) and the relevant Trust Deed shall, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Securities and the other relevant Transaction Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in the relevant Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the relevant Trust Deed, the other Transaction Documents and the Securities shall be deemed to be amended as necessary to give effect to the substitution.

(d) Entitlement of the Trustee

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.

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.

19 Rights, Obligations and Indemnification of the Trustee

In accordance with the relevant Trust Deed, the Trustee is not obliged or required to take any action, step or proceeding that would involve any personal liability or expense without first being pre-funded and/or secured and/or indemnified to its satisfaction.

The Trustee will accept without investigation, requisition or objection such right and title as the Issuer has to any of the Secured Property and need not examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to the Secured Property or any part of it, whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not. The Trustee is not under any obligation to insure any property comprising the Secured Property or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance.

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.

None of the Trustee, any receiver appointed by it or any attorney or agent of the Trustee will, by

reason of taking possession of any Secured Property or any other reason and whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Secured Property or from any act or omission in relation to such Secured Property or otherwise unless such loss or damage shall be caused by its own fraud.

In addition to the above, each Trust Deed also contains provisions for the indemnification of the Trustee, for its relief from responsibility including for the exercise of any voting rights in respect of the Securities.

20 Relevant Clearing System

None of the Issuer or any Transaction Party will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

Where Securities are held in a Relevant Clearing System, a reference in these Conditions to a deposit or return of such Securities shall be deemed to refer to the taking of such action by an account holder in such Relevant Clearing System as is required to deposit or return such account holder's interest in the Securities in or to the relevant account in such Relevant Clearing System (or other Relevant Clearing System, as applicable).

21 Governing Law and Jurisdiction

(a) Governing Law

The relevant Trust Deed and the Securities, and any non-contractual obligations arising out of or in connection with them, are governed by Irish law. The relevant Security Deed and the other Transaction Documents and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of Ireland are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities and, accordingly, any legal action or proceedings arising out of or in connection with any Securities ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

Schedule 4

Form of Securityholder Circular

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the course of action to take, you should consult your stockbroker, solicitor, accountant or other professional advisor.

iShares Physical Metals Public Limited Company

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

iShares Physical Gold ETC

iShares Physical Silver ETC

iShares Physical Platinum ETC

iShares Physical Palladium ETC

**Notice of Proposed Change to International Central Securities Depository
Model of Settlement**

12 May 2020

If you have sold or transferred Securities of the Issuer please pass this document at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Dear Securityholder,

The Directors of iShares Physical Metals plc (the "**Issuer**") wish to inform you of a proposal to change the clearing and settlement arrangements in respect of all Securities issued under the Issuer's secured precious metal linked securities programme (the "**Programme**").

Capitalised terms used but not defined in this letter have the same meanings given to them in the base prospectus of the Issuer dated 25 October 2019 (the "**Base Prospectus**") in respect of the Programme.

Background

The Issuer was incorporated as a public company with limited liability under the laws of Ireland, a member state of the European Union ("**EU**"). The Securities are traded on the London Stock Exchange and currently clear and settle in the CREST system operated by Euroclear UK & Ireland Limited, a central securities depository incorporated under the laws of England. Euroclear UK & Ireland Limited has been the predominant central securities depository and securities settlement system for Irish corporate securities for over 20 years.

On 31 January 2020 the United Kingdom (the "**UK**") formally withdrew from and ceased to be a member state of the EU. As a consequence, a central securities depository incorporated in the United Kingdom (i.e. the CREST system) will no longer be able to act as a central securities depository for securities of issuers incorporated in an EU member state (which would include Securities of the Issuer) once the temporary derogation granted by the European Securities and Markets Authority and the European Commission that is applicable to the CREST system ends on 29 March 2021.

The Directors have determined that the international central securities depository model operated by Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is the preferred alternative model to the CREST system for clearing and settlement of the Securities. Irish government bonds have settled through the international central securities depository model since 2000. The primary role of Euroclear and Clearstream is to provide a safe, efficient and cost-effective operational environment for post-trade clearing and settlement. Euroclear is a wholly owned subsidiary of Euroclear SA/NV, which is also the parent company of other central securities depositories (including Euroclear UK & Ireland Limited). Euroclear and Clearstream are currently the international central securities depositories for all companies within the Irish-domiciled iShares range of exchange traded funds.

The Directors are of the view that Euroclear and Clearstream are uniquely and strongly positioned to provide a replacement for the CREST system for clearing and settlement of the Securities.

Proposed Change

Currently all Securities of the Issuer take the form of “CREST Securities”, which are securities in dematerialised uncertificated form registered for clearing in CREST.

CREST is a paperless multi-currency electronic settlement platform enabling securities (including debt securities) to be (a) evidenced otherwise than by written instrument and (b) transferred electronically without a written instrument with effective delivery versus payment. The Register in respect of such Securities is held in Ireland and governed by Irish law, in particular the Companies Act, 1990 (Uncertificated Securities) Regulations 1996 of Ireland (S.I. No. 68/1996), which means that there is a written instrument evidencing the CREST Securities, but any CREST Securities that are shown in the relevant Register as being Uncertificated Securities will be settled within the CREST system.

The Issuer now intends to apply 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**”) on or about 11 June 2020 (the “**Programme Restructure Date**”).

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 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 any 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

The Issuer intends to enter into a paying agency agreement (“**Agency Agreement**”) with Citibank, N.A., London Branch (the "**Initial Paying Agent**") on the Programme Restructure Date as 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 (the Initial Paying Agent and the paying agents further appointed by the Issuer, each a "**Paying Agent**").

Payments from the Issuer to holders in respect of a redemption of all outstanding Securities of a Series 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.

Investors should note that 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. While the Issuer will still be liable to Securityholders in respect of such unpaid amounts, 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.

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. 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 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.

Indirect Interests held through CREST

Investors may hold indirect interests in Securities issued by the Issuer through the CREST settlement system operated by Euroclear UK & Ireland Limited through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be constituted under English Law and

transferred through CREST and will be issued by CREST Depository Limited (the "**CREST Depository**") or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). Investors should note that, if they do not make arrangements with Euroclear or Clearstream Luxembourg to hold their interests in the Securities in Euroclear or Clearstream, Luxembourg, they will automatically receive CDIs in place of their existing Securities upon the Programme Restructure Date.

Investors should note that 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).

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 Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

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 issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) (the "**CREST Rules**") applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Rights in respect of the Securities cannot be enforced directly by holders of CDIs except through the CREST Depository and CREST nominee. The enforcement of rights in respect of the CDIs will therefore be subject to the local CREST Manual and CREST Rules.

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.

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 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.

Amendments to Conditions and Transaction Documents

The Issuer, the Trustee and the Adviser entered into an Irish law governed principal trust deed dated 22 March 2011 (the "**Principal Trust Deed**") in respect of the Programme. The Principal Trust Deed contains a form of an Irish law governed supplemental trust deed to be entered into between the Issuer, the Adviser and the Trustee prior to the Series Issue Date of the first Tranche of Securities of each Series (the "**Supplemental Trust Deed**" in respect of such Series and, together with the Principal Trust Deed, the "**Trust Deed**" in respect of such Series).

Pursuant to clause 12.1 (*Modification*) of the Principal Trust Deed and Condition 7, the Trustee may agree, without the consent of the Securityholders, to certain modifications to the Conditions and other Transaction Documents that are, in its opinion, not materially prejudicial to the interests of the Securityholders.

It is proposed that the Issuer, the Trustee and other relevant parties will enter into a Deed of Amendment, substantially in the form set out in Annex 1, to take effect from the Programme Restructure Date, to make amendments to the Conditions and certain Transaction Documents (the "**Amendments**") in respect of the Series of Securities set out in Annex 2 (the "**Affected Series of Securities**").

The Directors anticipate that the Trustee will agree to the Amendments to the Affected Series of Securities without any requirement to obtain the consent of Securityholders in respect of each Affected Series of Securities, as permitted under clause 12.1 (*Modification*) of the Principal Trust Deed, on the basis that the Trustee will be of the opinion that such Amendments are not materially prejudicial to the interest of the Securityholders.

Securityholder Notification

The Adviser and the Administrator will notify Securityholders of each of the Affected Series of Securities of the Amendments by making an announcement on the London Stock Exchange in accordance with Condition 18(a)(iii).

Yours faithfully,

Michael Griffin
Chairman

ANNEX 1 – DEED OF AMENDMENT
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ANNEX 2 – AFFECTED SECURITIES
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