Base Prospectus

iShares Physical Metals plc

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

Secured Precious Metal Linked Securities Programme

iShares Physical Gold ETC

iShares Physical Silver ETC

iShares Physical Platinum ETC

iShares Physical Palladium ETC

iShares Physical Gold EUR Hedged ETC

iShares Physical Gold GBP Hedged ETC

Under the Secured Precious Metal Linked Securities Programme (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), iShares Physical Metals plc (the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may, from time to time, issue secured precious metal linked Securities. Securities constitute secured, undated, limited recourse obligations of the Issuer and will be issued in Series.

This Base Prospectus comprises a Base Prospectus for the purposes of Article 8.1 of Regulation (EU) 2017/1129, as amended (the "**Prospectus Regulation**") and for the purposes of giving necessary information with regard to the Issuer and type of the Securities which, according to the particular nature and circumstances of the Issuer and the Securities, is material to prospective investors for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Securities and the reasons for the issuance and its impact on the Issuer.

This Base Prospectus also comprises a Base Prospectus for the purposes of 2.3.1R of the Prospectus Rules: Admission to Trading on a Regulated Market (the "**PRM**") sourcebook of the Financial Conduct Authority (the "**FCA**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**", and together with the PRM, the "**UK Prospectus Regime**"). This Base Prospectus has been approved by the FCA in accordance with the PRM pursuant to its rule-making powers under the POATRs.

All capitalised terms used in this Base Prospectus have the meanings given to them in Condition 1 of the Terms and Conditions of the Securities, set out on pages 86 to 142 of this Base Prospectus unless otherwise defined herein.

This Base Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer, the Arranger or any Transaction Party that any recipient of this Base Prospectus should purchase the Securities. Prospective purchasers of Securities should ensure that they understand the nature of the Securities and the risks relating to an investment in the Securities and should consider the suitability of the Securities as an investment in the light of their own circumstances and financial condition.

The Securities involve a significant degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment. It is the responsibility of prospective purchasers to ensure that they have sufficient knowledge, experience and professional advice to make their own legal, financial, tax, accounting and other business evaluation of the merits and risks of investing in the Securities and should not rely on receiving any advice from the Issuer, the Arranger or any Transaction Party in that regard. See the section headed "Risk Factors" set out on pages 35 to 61 of this Base Prospectus.

Arranger

BLACKROCK ADVISORS (UK) LIMITED

The date of this Base Prospectus is 11 May 2026.

Any person (an "investor") intending to acquire or acquiring any Securities from any person (an "offeror") in the United Kingdom should be aware that, the Issuer is responsible to the investor for this Base Prospectus under Regulation 30 and Schedule 2 of the POATRs. If the investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice. Where information relating to the terms of the relevant offer required pursuant to the PRM is not contained in this Base Prospectus or the relevant Final Terms, it will be the responsibility of the relevant offeror at the time of such offer to provide the investor with such information. This does not affect any responsibility which the Issuer or others may otherwise have under applicable laws, including liabilities arising by virtue of the laws in the jurisdictions in which the Securities are offered or sold.

In respect of a Series of Securities, the Issuer authorises the Authorised Participants specified for such Series to make offers to investors on the terms and subject to the restrictions set out in this Base Prospectus and the Final Terms relating to the relevant Securities. The Authorised Participant(s) in respect of each Series of Securities will be specified in the Final Terms relating to each 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 from time to time in respect of a Series of Securities will be published on the website maintained on behalf of the Issuer at www.ishares.com (or such other website as may be notified to Securityholders).

This Base Prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Securities that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates only to the Securities which are admitted to trading on regulated markets for the purposes of Directive 2014/65/EU of the European Parliament and Council on (Markets in Financial Instruments (as amended, the "**MiFID II Directive**") or which are to be offered to the public in any member state (a "**Member State**") of the European Economic Area (the "**EEA**"). For the avoidance of doubt, such approval does not, therefore, extend to the offering of any Securities to the public in the UK or to the application for admission to listing and trading on either the London Market or the Mexican Stock Exchange (each as defined below).

The Issuer has requested the Central Bank to notify its approval of this Base Prospectus in accordance with Article 25 of the Prospectus Regulation to the competent authorities in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands by providing each of them, *inter alia*, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the Central Bank to provide competent authorities in other Member States of the EEA with such certificates whether for the purpose of making a public offer in such Member States or for admission to trading of all or any Series of Securities on a regulated market therein or both.

This Base Prospectus has been approved by the FCA in accordance with the PRM pursuant to its rule-making powers under the POATRs. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM. Such approval should not be considered as an endorsement of either the Issuer or the quality of the Securities that are the subject of this Base Prospectus and investors should make their own assessment as to the suitability of investing in the Securities. Such approval relates only to the Securities which are admitted to trading on the London Market (as defined below). For the avoidance of doubt, such approval does not, therefore, extend to the offering of any Securities to the public in any Member State of the EEA or to the application for admission to listing and trading

on any regulated market for the purposes of the MiFID II Directive or on the Mexican Stock Exchange (as defined below).

The Issuer intends to make an application for Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing on the official list of the FCA and to trading on the regulated market of the London Stock Exchange plc (the "**London Stock Exchange**") (such regulated market, the "**London Market**"), to listing on the Deutsche Börse, in Frankfurt, Germany (the "**Deutsche Börse**"), to listing on the Borsa Italiana S.p.A. (the "**Borsa Italiana**") and to trading on the ETFplus market of the Borsa Italiana (the "**Italian Market**")**.** The Issuer may also make an application for Securities issued under the Programme for the period of 12 months from the date of approval of this Base Prospectus to be admitted to listing and to trading on the regulated market of the Frankfurt Stock Exchange (*Die Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**"); and to listing and to be admitted to trading on Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"); and to listing and to be admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**"); and to listing and trading on the Bolsa Mexicana de Valores (the "**Mexican Stock Exchange**"). As at the date of this Base Prospectus, the Frankfurt Stock Exchange, Euronext Amsterdam, Euronext Paris and the Italian Market are regulated markets for the purposes of the MiFID II Directive. The London Market is not a regulated market for the purposes of the MiFID II Directive. A Series of Securities may be listed and/or admitted to trading on such other or further stock exchanges as may be agreed between the Issuer and the Arranger. References in this Base Prospectus to Securities being "listed" (and all related references) shall mean that such Securities have been admitted to the official list of the FCA and to trading on the London Market and/or admitted to listing on the Deutsche Börse and may also mean that such Securities have been admitted to listing on the Frankfurt Stock Exchange and/or Euronext Amsterdam and/or Euronext Paris and/or to the official list of the Borsa Italiana and/or the Mexican Stock Exchange (as applicable) and to trading on the Frankfurt Stock Exchange and/or Italian Market and/or Euronext Amsterdam and/or Euronext Paris and/or the Mexican Stock Exchange (as applicable).

This Base Prospectus will be valid for public offers in the EEA and admissions to trading on a regulated market in the EEA and admission to trading on the London Market (as applicable) by or with the consent of the Issuer for 12 months from its date. The obligation to supplement this Base Prospectus in the event of any significant new factors, material mistakes or material inaccuracies will not apply after the earlier of that date, the closing of the offer period or the time when trading on a regulated market in the EEA or on the London Market, as the case may be, begins.

For the purposes of the Prospectus Regulation and the PRM, the Principal Amount of each Security of a Series shall be regarded as the denomination of such Security.

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

To the fullest extent permitted by law, no Authorised Participant accepts any responsibility for the contents of this Base Prospectus or for any other statement made or purported to be made by it or on its behalf in connection with the Issuer or the issue and offering of the Securities. Each Authorised Participant disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Prospectus and/or any such statement.

Authorised Participants and, where an Authorised Participant appoints distributors (each an "**Authorised Distributor**") in connection with the offering of Securities, the Authorised Distributors shall, upon subscribing for Securities, be required and be deemed to have agreed to comply with the Authorised Distributor Terms set out below.

The "**Authorised Distributor Terms**" are that the relevant Authorised Participant and/or Authorised Distributor will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer (and the Authorised Participant that appointed it, in the case of an Authorised Distributor) that it will, at all times in connection with the relevant offer to the public:

(a) act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**"), including the MiFID II Directive, Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA ("**UK MiFIR**"), the Rules published by the Central Bank (including the applicable requirements of the Central Bank's Consumer Protection Code) and the Rules published by the FCA (including its guidance for distributors in ''The Responsibilities of Providers and Distributors for the Fair Treatment of Customers'' and certain obligations under the PRM, the Listing Rules and the Disclosure Guidance and Transparency Rules (each as set out and defined in the FCA's Handbook of rules and guidance)) from time to time including (as applicable), without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential investor, and will immediately inform the Issuer and the Authorised Participant that appointed it if at any time such Authorised Distributor becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;

(b) comply with the restrictions set out under ''Subscription and Sale'' in this Base Prospectus which would apply as if it were an Authorised Participant;

(c) ensure that any fee (and any other commissions or benefits of any kind) received or paid by that Authorised Distributor in relation to the offer or sale of the Securities does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to investors or potential investors; and

(d) hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Securities under the Rules, including authorisation under the European Union (Markets in Financial Instruments) Regulations 2017 (as amended, the "**MiFID Regulations**") and the FSMA and comply with applicable anti-money laundering, anti-bribery, anti-corruption and ''know your client'' Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential investor prior to initial investment in any Securities by that investor), and will not permit any application for Securities in circumstances where the Authorised Distributor has any suspicions as to the source of the application monies.

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

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

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger, any Authorised Participant, the Adviser, the Administrator, each Registrar, any Paying Agent, the Custodian or any Metal Counterparty. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or any Transaction Party since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or any Transaction Party since the date hereof or the date upon which this

Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

The Directors will ensure that a key information document is issued in respect of each Series of Securities for retail investors located in the EEA, pursuant to the PRIIPs Regulation (as defined below) as may be amended from time to time (any such key information document hereinafter referred to as the "**KID**"). EEA retail investors can refer to the KID for the relevant Securities for details of, principally, the purpose of the Securities, the summary risk indicator, performance information, the summary cost indicator and recommended holding period for the relevant Securities in accordance with Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products, as may be amended from time to time (the "**PRIIPs Regulation**")

The Directors will ensure that a disclosure document is issued in respect of each Series of Securities for retail investors located in the UK, pursuant to the requirements of the FCA Product Disclosure Sourcebook ("**DISC**") as may be amended from time to time (any such disclosure document hereinafter referred to as the "**Disclosure Document**"). UK retail investors can refer to the Disclosure Document for the relevant Securities for details of, principally, the purpose of the Securities, the summary risk indicator, performance information, the summary cost indicator and recommended holding period for the relevant Securities.

THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR UNDER THE SECURITIES LAWS OF ANY STATE OR POLITICAL SUB-DIVISION OF THE UNITED STATES OF AMERICA OR ANY OF ITS TERRITORIES, POSSESSIONS OR OTHER AREAS SUBJECT TO ITS JURISDICTION INCLUDING THE COMMONWEALTH OF PUERTO RICO AND THE ISSUER HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**") AND THE RULES THEREUNDER (THE "**CFTC RULES**") OF THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**"). ANY OFFER OR SALE OF THE SECURITIES MUST BE MADE IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT PURSUANT TO REGULATION S THEREUNDER ("**REGULATION S**"). THE SECURITIES MAY NOT AT ANY TIME BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS WHO ARE EITHER U.S. PERSONS AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT OR PERSONS WHO DO NOT COME WITHIN THE DEFINITION OF A NON-UNITED STATES PERSON UNDER CFTC RULE 4.7(A)(4) (EXCLUDING FOR THE PURPOSES OF SUBSECTION (IV) THEREOF, THE EXCEPTION TO THE EXTENT IT WOULD APPLY TO PERSONS WHO ARE NOT NON-UNITED STATES PERSONS). FOR A DESCRIPTION OF FURTHER RESTRICTIONS ON THE OFFER, SALE AND TRANSFER OF THE SECURITIES, PLEASE REFER TO THE "UNITED STATES" SUB-SECTION IN THE "SUBSCRIPTION AND SALE" SECTION OF THIS BASE PROSPECTUS.

SECURITIES (OR ANY INTEREST THEREIN) MAY NOT BE LEGALLY OR BENEFICIALLY OWNED OR HELD BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN "**EMPLOYEE BENEFIT PLAN**" THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**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 DETERMINED 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 OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A "**SIMILAR LAW**") UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF SUCH SECURITY, OR ANY INTEREST THEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW (ANY SUCH PLAN OR ENTITY DESCRIBED IN (A) OR (B), AN "**PLAN INVESTOR**"). THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE SECURITIES, TO COMPULSORILY REDEEM ANY SECURITIES LEGALLY OR BENEFICIALLY OWNED BY A PERSON WHO CONTRAVENES SUCH PROHIBITION.

For a description of certain restrictions on offers and sales of Securities and on the distribution of this Base Prospectus, see the section entitled "*Subscription and Sale*".

This Base Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any Transaction Party to subscribe for, or purchase, any Securities.

This Base Prospectus has been prepared on the basis that any offer of Securities in any member state of the EEA (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Without prejudice to the immediately following sentence, any person making or intending to make an offer in a Member State of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Securities, may only do so in circumstances in which no obligation arises for the Issuer, any Authorised Participant or the Arranger to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to the relevant offer.

The Authorised Participants may make an offer in a Member State of Securities other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the Prospectus Regulation and such prospectus has subsequently been completed by final terms which specify that offers may be made by Authorised Participants other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (and provided that if the final terms specify any restriction on the period for which an Authorised Participant may make an offer, the Authorised Participants shall be bound by such restriction). Except to the extent the preceding sentence above applies, none of the Issuer, any Authorised Participant or the Arranger have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises for the Issuer to publish or supplement a prospectus for such offer.

This Base Prospectus has been prepared on the basis that any offer of Securities in the UK will be made pursuant to an exemption to the prohibition of a public offer under the POATRs.

An offer of Securities made in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Schedule 1 to the POATRs is conditional on the Securities being admitted to the London Market on the Issue Date. The offer of such Securities may be withdrawn by the Issuer if the Securities are not admitted to the London Market on the Issue Date.

Where an offer of the Securities is made in reliance on the exemption from the prohibition on offers to the public in paragraph 6(a) of Part 1 of Schedule 1 of the POATRs, the applicable Final Terms will indicate the offer is conditional on the Securities being admitted to the trading on the London Market. The Final Terms in respect of such Securities must be submitted in their definitive form to the FCA and to the London Stock Exchange no later than 2.00 pm on the business day before listing is to become effective. Securities will only be considered to be officially listed when the FCA announces this to the market in the form of its Official List Notice, which is released at 8:00am each business day via a Regulatory Information Service ("**RIS**"). Copies of Final Terms in

relation to Securities to be listed on the London Market will also be published on the website of the London Stock Exchange through a RIS. The offer of such Securities may be withdrawn without liability to the Issuer if the Securities are not admitted to the London Market of the London Stock Exchange on the Issue Date.

This Base Prospectus relates to an "Exempt Offer" in accordance with the Markets Rules Module of the Dubai Financial Services Authority (the "**DFSA**") rulebook (the "**DFSA Rulebook**"). This Base Prospectus is intended for distribution only to "Professional Clients" who are not natural persons (and who meet the criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook). It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Base Prospectus nor taken steps to verify the information set out in it, and has no responsibility for it. The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities offered should conduct their own due diligence on the Securities. Any prospective purchasers of the Securities who do not understand the contents of this Base Prospectus should consult an authorised financial adviser.

The Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Securities will not benefit from supervision by FINMA. Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Securities issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

None of the Arranger or any Transaction Party has separately verified the information contained in this Base Prospectus (save as otherwise provided above) and accordingly none of them makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained herein or in any further information, notice or other document which may, at any time, be supplied in connection with the Securities or their distribution and none of them accepts any responsibility or liability therefor. None of the Arranger or any Transaction Party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Securities of any information coming to their attention.

This document is not, and does not purport to be, investment advice, and none of the Issuer, the Arranger or any Transaction Party makes any recommendation as to the suitability of the Securities as an investment. The provision of this document to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor in the Securities, even if the Issuer, the Arranger or a Transaction Party possesses information as to the objectives of any prospective investor in relation to any transaction, series of transactions or trading strategy. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgement and/or that of its advisers.

None of the Issuer, the Arranger, any Transaction Party nor any Affiliate of such persons has or assumes responsibility for the lawfulness of the acquisition of the Securities by a prospective purchaser of the Securities (whether for its own account or for the account of any third party), whether under the laws of the jurisdiction of its incorporation or any jurisdiction in which it operates (if different), or for compliance by that prospective purchaser (or any such third party) with any law, regulation or regulatory policy applicable to it.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor in the Securities must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Securities:

(i) is fully consistent with its (or, if it is acquiring the Securities in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition;

(ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (and, if it is acquiring the Securities in a fiduciary capacity, the beneficiary);

(iii) is not a breach of any legal, contractual or regulatory restrictions applicable to it; and

(iv) is a fit, proper and suitable investment for it (or, if it is acquiring the Securities in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Securities.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

A prospective investor should, without any reliance on the Issuer, the Arranger, any Transaction Party or any of their Affiliates, conduct its own thorough analysis (including its own accounting, legal, regulatory, financial and tax analysis) prior to deciding whether to invest in any Securities issued under the Programme. Any evaluation of the suitability for an investor of an investment in Securities issued under the Programme depends upon that prospective investor's particular financial and other circumstances, as well as on the specific terms of the relevant Securities. An investment in the Securities is suitable for investors who:

(i) are either retail or professional and seeking to achieve investment objectives which align with those of the relevant Securities in the context of the investor's overall portfolio;

(ii) are expected to be able to make an investment decision based on the information set out in this Base Prospectus and the relevant KID or Disclosure Document (applicable for EEA and UK retail investors, respectively) or, alternatively, to obtain professional advice;

(iii) are able to bear capital and income risk and view investment in the Securities as a medium to long term investment, though the Securities may also be suitable for shorter term exposure where sought by an investor; and

(iv) have an asset base sufficiently substantial as to enable them to sustain any loss of an investment in the relevant Securities and have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities including, without limitation, any currency exposure arising from the currency for payments being different to the prospective investor's currency.

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

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

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

The Securities are not units in an authorised collective investment scheme for the purposes of any legislative provision governing the establishment, promotion and/or supervision of collective investment schemes in Ireland, or for the purposes of the FSMA or the FCA Handbook Collective Investment Schemes sourcebook.

Prospective investors should consult their professional advisers on the implications, and in particular the tax implications, of investment in the Securities and any risk of recharacterisation of the Securities, as units in a

collective investment scheme.

No person other than the Issuer will be obliged to make payments on the Securities of any Series and the Securities issued under the Programme will not be guaranteed or insured by, or be the responsibility of, any other entity.

An investment in the Securities will not have the status of a bank deposit and will not be within the scope of any deposit protection scheme or any client money protection scheme.

Securities issued under the iShares Physical Gold ETC Series are deemed to be compliant with Shari'ah by a board appointed by the Arranger (the "**Shari'ah Board**"), and will be reviewed three times a year by the Shari'ah Board to contemplate any change to the ETC. In such event, the Issuer is responsible for ensuring required changes are implemented.

The Shari'ah Board is not affiliated with the Issuer, any member of its board or the Arranger and does not serve as consultant to or otherwise have any relationship with the Issuer, members of its boards or the Arranger.

Compliance with Shari'ah in the operations of iShares Physical Gold ETC shall be determined by the Shari'ah Panel. The Shari'ah Panel consists of Shari'ah scholars with expertise in Islamic investment. The Shari'ah Panel's primary duties and responsibilities are to (i) advise on the Shari'ah aspects of the series, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Issuer of the series comply with Shari'ah and (iii) make recommendations or issue guidance as to how the series could be made Shari'ah compliant. The Issuer relies on the Shari'ah Panel's advice and guidance in ensuring that the series operate in a manner which is Shari'ah compliant.

The Shari'ah Panel will not be responsible for matters relating to (i) the management and supervision of the Issuer and the relevant series, operations or vendors (not pertaining to Shari'ah), (ii) the application of Irish or other jurisdictional law, (iii) determining what is the appropriate method to calculate revenue purification.

Following guidance of the Shari'ah Panel, the Issuer will ensure that any provisions or references to investment methods or techniques in the Base Prospectus, which would otherwise be available to the Issuer in pursuing its investment programme, are not availed of to the extent they are not Shari'ah compliant. The Shari'ah Panel will advise on alternative investment techniques for the series which comply with the series investment programme and are Shari'ah compliant.

The Shari'ah Panel has issued a Fatwa in respect of the iShares Physical Gold ETC Series. Subject to the series' compliance, the Shari'ah Panel will issue an annual Shari'ah compliance certificate for the series.

Conflicts of interest relating to the investment of the series' assets may arise between members of the Shari'ah Panel and the Issuer. In the event that a conflict of interest does arise, members of the Shari'ah Panel will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly. Subject to this, members of the Shari'ah Panel may effect transactions where those conflicts arise and shall not be liable to account for any profit, commission or other remuneration arising.

As at the date of this Base Prospectus, the members of the Shari'ah Panel are:

AMANIE INTERNATIONAL SHARIAH SUPERVISORY BOARD MEMBERS

- **Dr. Mohamed Ali Elgari (Chairman)**: Dr. Mohamed Ali Elgari is a leading scholar in Islamic finance, Former Professor of Islamic Economics, and Former Director of the Center for Research in Islamic Economics at King Abdul Aziz University, Saudi Arabia. He is a Member of the Shari'ah Council of AAOIFI and Chairman of several shariah boards including IsDB Sharia Board, Dubai Islamic Bank, Emirate NBD, Standard and Poor's, International Islamic Liquidity management and others. Dr Elgari is a member of numerous Shariah Boards of Islamic Banks and Takaful Companies worldwide, including shariah boards of Central Bank of Bahrain, Saudi National Bank, Alinma Capital, Aljazira Capital and Dow Jones Islamic Markets Index. He is also an expert of Islamic Jurisprudence Academy, Organization for Islamic Countries (OIC). A Ph.D. graduate in Economics from the University of

California, he has authored several works on Islamic finance and has received awards such as Euromoney's Award for Outstanding Contribution to Islamic Finance, The Islamic Development Bank prize in Islamic Banking and Finance (2004) and KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual)

- **Dr. Abdul Aziz Khalifa Al Qassar:** Dr. Abdul Aziz Khalifa Al Qassar is a prominent global authority in Comparative Fiqh (Islamic Jurisprudence) with over 25 years of experience in Shari'ah governance and academic leadership. Dr. Al Qassar earned his PhD in Comparative Fiqh from the Faculty of Shari'ah and Law at Al-Azhar University (1997). He dedicated two decades to Kuwait University as a Professor of Comparative Fiqh (1997–2017), where he also served as the Associate Dean for Academic Affairs, Graduate Studies, and Research. Dr. Al Qassar serves on the Shari'ah Supervisory Boards of several leading domestic and international financial institutions, including; Kuwait Finance House (KFH), Boubyan Bank, GFH Financial Group, Gatehouse Bank (UK) and SEDCO Capital. Dr. Al Qassar has also published extensive studies on contemporary financial transactions, Takaful, and Waqf. His unique ability to bridge traditional jurisprudence with modern market requirements ensures that Amanie remains at the forefront of the global Islamic economy.

- **Dr. Muhammad Amin Ali Qattan**: Dr. Muhammad Amin Ali Qattan is a distinguished scholar in Islamic economics, banking, and finance, with over three decades of experience. He holds a Ph.D. in Islamic Banking from the University of Birmingham and a B.A. in Islamic Economics from Al-Imam University in Riyadh. He has served (2003-2018) as the Director of the Islamic Economics Unit at the Centre of Excellence in Management, College of Business Administration, Kuwait University. Dr. Qattan is also an accredited trainer and lecturer in Islamic economics, and a prolific author of texts and articles in the field. He serves as a Shari'ah advisor to several reputable institutions, including Ratings Intelligence, Standard & Poor's Shari'ah Indices, Minhaj Advisory and Salama Takaful. His professional contributions extend globally, with memberships on Shari'ah supervisory boards in institutions across Kuwait, the UAE, Bahrain, Malaysia, the UK, Switzerland, Oman, Syria and the USA. Dr. Qattan has authored numerous publications and presented at international conferences in countries such as Tunisia, South Korea, Bahrain, the USA, Japan, Indonesia, Saudi Arabia, Dubai, Brunei, and Kuwait. He has also conducted over 100 training programs worldwide and has served as an arbitrator in international arbitration centers in Kuwait, Dubai, and Singapore.

- **Dr. Osama Al Dereai**: Dr. Osama Al Dereai is a Shariah scholar who has an extensive experience in teaching, consulting and research in the field of Islamic finance. Dr. Al Dereai obtained his Masters degree from the International Islamic University (Malaysia) and was later conferred his Doctorate in Islamic Transactions from the University of Malaya. Dr. Al Dereai is a Shariah board member of various financial institutions which include the First Leasing Company, Barwa Bank, Barwa Capital (UK), First Investment Company and Ghanim Al Saad Group of Companies, Asian Islamic Investment Management Sdn. Bhd. Dlala Islamic Brokerage Company (W.L.L) First Finance Company (Q.S.C.) amongst others. He received his Bachelor's degree specializing in the Science of Hadeth Al Sharef from the prestigious Islamic University of Madina.

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA:

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

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

applicable law.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**dollars**", "**US dollars**", "**USD**" and "**US$**" are to the lawful currency of the United States of America, references to "**Euro**", "**EUR**" and "**€**" are to the lawful currency of those Member States of the European Union that have adopted the single currency of the European Union and references to "**GBP**", "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom. All references in this Base Prospectus to any time shall be expressed using the 24-hour clock convention.

SUPPLEMENTARY PROSPECTUS

The Issuer shall prepare a supplement to this Base Prospectus or publish a new Base Prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation and/or pursuant to PRM 10.1.

The Issuer has given an undertaking to the Authorised Participants that if, at any time during the duration of the Programme, there is a significant new factor, material mistake or material inaccuracy relating to information contained in this Base Prospectus which is capable of affecting the assessment of any Securities and whose inclusion in or removal from this Base Prospectus is necessary for the purpose of allowing an investor to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer, the rights attaching to the Securities and the reasons for the issuance and its impact on the Issuer, the Issuer shall prepare an amendment or supplement to this Base Prospectus or publish a replacement Base Prospectus for use in connection with any subsequent offering of the Securities and shall supply to the Authorised Participants, the Trustee and the Agents such number of copies of such supplement hereto as they may reasonably request.

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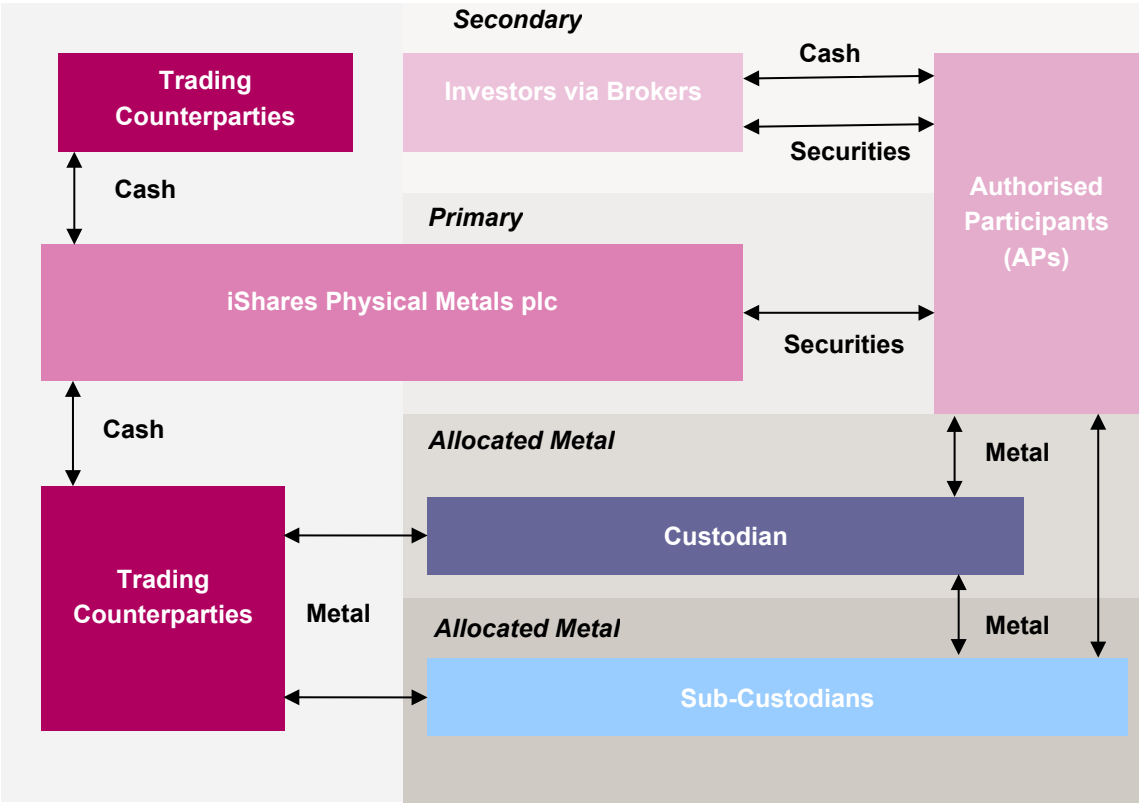
OVERVIEW OF THE PROGRAMME

The following overview of the Programme is qualified in its entirety by the remainder of this document.

All capitalised terms used in this section "*Overview of the Programme*" have the meanings given to them in Condition 1 of the Terms and Conditions of the Securities, set out on pages 86 to 142 of this Base Prospectus unless otherwise defined herein.

Structure Diagram:



Issuer:	iShares Physical Metals plc, a public limited company incorporated and registered in Ireland with registration number 494646.
Programme:	Secured Precious Metal Linked Securities Programme pursuant to which the Issuer may issue secured precious metal linked securities. In respect of any Series of Securities, the Final Terms relating to such Series will specify detailed terms applicable to such Series of Securities.

Series:

The Series of Securities to be issued under the Programme are:

(i) iShares Physical Gold ETC;

(ii) iShares Physical Silver ETC;

(iii) iShares Physical Platinum ETC;

(iv) iShares Physical Palladium ETC;

(v) iShares Physical Gold EUR Hedged ETC; and

(vi) iShares Physical Gold GBP Hedged ETC.

Transaction Structure:

The iShares Physical Gold EUR Hedged ETC Securities are denominated in Euro and the iShares Physical Gold GBP Hedged ETC Securities are denominated in Sterling. These two Series of Securities are referred to as "Currency Hedged Securities". All other Series of Securities are denominated in US dollars.

The Issuer, under its Secured Precious Metal Linked Securities Programme, may issue Securities of a Series to Authorised Participants appointed in respect of such Series.

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

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

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

Investors may acquire an indirect interest in Securities by holding

	CDIs. Rights in respect of the Securities to which the CDIs relate cannot be enforced by holders of the CDIs except indirectly through the CREST Depository and the CREST nominee, who in turn can enforce rights indirectly through the Relevant Clearing System. The assets backing each Series of Securities have characteristics that demonstrate capacity to service any deliveries due or produce funds to service any payments due and payable on the Securities. With respect to each Series of Securities, the Issuer's main assets are (i) its holdings of Metal in allocated form held by or on behalf of the Issuer (through the Custodian and/or Sub-Custodians) in the Allocated Account(s) in respect of such Series, received by the Issuer in connection with subscriptions of Securities by Authorised Participants; and (ii) its contractual rights under the Transaction Documents. In respect of Currency Hedged Securities, this includes Metal which is periodically purchased by the Issuer from a Trading Counterparty from the gains made by the Issuer in respect of the currency hedging component of such Securities and excludes Metal that is periodically sold by the Issuer to a Trading Counterparty to fund losses incurred by the Issuer in respect of the currency hedging component of such Securities. Under the terms of the Securities, the Issuer has the obligation to pay or deliver (as applicable) (a) an "all-in-one" operational fee to the Adviser (equal to the Metal representing the reduction in the Metal Entitlement by daily application of the Total Expense Ratio); (b) the Buy-Back Settlement Amount on a buy-back or deemed buy-back of Securities; and (c) the Early Redemption Amount to Securityholders. Metal representing the reduction in the Metal Entitlement by daily application of the Total Expense Ratio will be periodically sold to the Custodian to fund the payment of the "all-in-one" operational fee to the Adviser. The Adviser will use such fee to pay the agreed fees of other service providers to the Issuer. In respect of Currency Hedged Securities, Metal in an amount equivalent to the reduction in the Metal Entitlement arising from any losses in respect of the currency hedging component of such Securities, shall be periodically sold to a Trading Counterparty in order to settle such losses. The remaining Metal (equal to the aggregate Metal Entitlement of the Series) will fund the payment or delivery (as applicable) of the Buy-Back Settlement Amount and the Early Redemption Amount.
Transaction Parties	
Arranger, Adviser and Collateral Manager:	BlackRock Advisors (UK) Limited, a company incorporated and registered in England and Wales with number 00796793 and regulated by the FCA.
Trustee:	State Street Custodial Services (Ireland) Limited, a company incorporated in Ireland with registration number 174330 with registered office located at 78 Sir John Rogerson's Quay, Dublin 2, Ireland and regulated by the Central Bank.
Administrator and Transfer	State Street Bank and Trust Company, a National Banking

Agent:	Association incorporated and registered in the United States with number 35301 with principal office located at 1 Lincoln Street, Boston, MA 02111, USA and regulated by the Federal Reserve. State Street Bank and Trust Company is a subsidiary of State Street Corporation which provides a broad range of products and services for institutional investors worldwide.
Custodian:	JPMorgan Chase Bank N.A., London Branch, a National Banking Association whose principal London office is at 25 Bank Street, London E14 5JP and who is regulated by the FCA and the Prudential Regulation Authority. The Custodian is a wholly owned bank subsidiary of JPMorgan Chase & Co. The Custodian offers a wide range of banking services to its customers, both domestically and internationally. It is chartered by the Office of the Comptroller of the Currency, a bureau of the United States Department of the Treasury (the "**OCC**") and its business is subject to examination and regulation by the OCC. In respect of any Series, the Custodian may hold the relevant Metal through Sub-Custodians in London. In addition, in respect of iShares Physical Platinum ETC and iShares Physical Palladium ETC, the Custodian may also hold Platinum or Palladium via Sub-Custodians in Zurich.
Registrar:	State Street Fund Services (Ireland) Limited, a company incorporated in Ireland is the sole Registrar and maintains the Register for each Series of Securities which contains the record of all Securities of such Series issued by the Issuer. The Issuer may appoint further registrars in relation to a Series pursuant to a Registrar Agreement.
Metal Counterparty:	The Metal Counterparty/ies in relation to a Series are 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. As at the date of this Base Prospectus, the Issuer has only entered into a Metal Sale Agreement with JPMorgan Chase Bank N.A., London Branch acting as Metal Counterparty.
Authorised Participants:	The Authorised Participant(s) of each Series of Securities will be specified in the Final Terms relating to each 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 will be published on the website maintained on behalf of the Issuer at www.iShares.com (or such other website as may be notified to Securityholders). The Issuer shall use reasonable endeavours to ensure that there are at least two Authorised Participants for each Series.
Paying Agent:	Citibank, N.A., London Branch is the only Paying Agent with respect to the Securities. The Issuer may appoint further paying agents in relation to a Series pursuant to an Agency Agreement.
Currency Manager:	State Street Bank and Trust Company, London Branch has been

	appointed as the Currency Manager on behalf of the Issuer to provide currency hedging services in respect of Currency Hedged Securities to the Issuer under the terms of the Currency Management Agreement entered into by the Currency Manager and BlackRock Advisors (UK) Limited on behalf of the Issuer.
Trading Counterparties:	The initial Trading Counterparty in respect of Metal Trades is JPMorgan Chase Bank, N.A., London Branch and the initial Trading Counterparty in respect of Currency Hedging Trades is State Street Bank and Trust Company, London Branch. The Issuer may enter into Metal Trades and/or Currency Hedging Trades with further Trading Counterparties from time to time.
Securities	
Method of Issue:	Securities will be issued in Series. Each Series will provide exposure to a different Metal indicated by the name of that Series. Each Series may comprise a number of different Tranches issued on identical terms other than the Issue Date and the Metal Entitlement and with the Securities of each Tranche of a Series being interchangeable with all other Securities of that Series.
Form of Securities:	The Securities of a Series will be issued in registered form and represented on issue by a registered global certificate. The registered global certificate in respect of the Securities will be deposited with a common depository for the Relevant Clearing System and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CDI mechanism. The registered global certificate in respect of the Securities of a Series will be exchangeable for Securities in registered definitive form in limited circumstances. Title to all Securities will be recorded by the Registrar(s) on the Register. Title to the Securities will pass by registration in the Register.
Metal:	In respect of a Series of Securities, any one of Gold, Silver, Platinum or Palladium, as specified in the Final Terms in respect of the Securities of such Series.
Value of the Securities:	Each Security of each Series will have a Metal Entitlement which is as described under "*Metal Entitlement*" below. As the Early Redemption Amount due in respect of a Security (other than Securities held by Authorised Participants who have elected to receive Physical Redemption) on Early Redemption is determined by reference to such Security's *pro rata* share of the proceeds of sale of an amount of Metal equal to the aggregate Metal Entitlement of all Securities subject to Cash Redemption, the value of a Security at any time is expected to be influenced primarily by the value of an amount of Metal equal to the Metal Entitlement at such time. Prospective investors should, however, note that the market price of the Securities may not match the market price of the Metal Entitlement relating to such Securities due to factors including those set out under the risk factor titled "*Market price of the Securities*" above.
Initial Metal Entitlement:	In respect of a Series of Securities which are not Currency Hedged

Securities, the Metal Entitlement on the Series Issue Date (which was 7 April 2011), which is an amount of Metal per Security equal to:

(i) in respect of iShares Physical Gold ETC: 0.02 fine troy ounces;

(ii) in respect of iShares Physical Silver ETC: 1 troy ounce;

(iii) in respect of iShares Physical Platinum ETC: 0.015 troy ounces; and

(iv) in respect of iShares Physical Palladium ETC: 0.03 troy ounces.

In respect of a Series of Currency Hedged Securities, the Metal Entitlement on the Series Issue Date, which is an amount of Metal per Security equal to:

(i) in respect of iShares Physical Gold EUR Hedged ETC: 0.02 fine troy ounces; and

(ii) in respect of iShares Physical Gold GBP Hedged ETC: 0.02 fine troy ounces.

Authorised Participants subscribing for Securities of the first Tranche of a Series will be required to transfer to the Custodian (or a Sub-Custodian) on behalf of the Issuer an amount of Metal equal to the product of the Initial Metal Entitlement and the number of Securities being subscribed.

Metal Entitlement:

In respect of a Series of Securities, on the Series Issue Date, the Metal Entitlement for each Security of such Series is the Initial Metal Entitlement.

On each subsequent day, the Metal Entitlement is decreased at a rate equal to the portion of the Total Expense Ratio applicable to such day and, in the case of Currency Hedged Securities only, increased (if there is a gain for the Issuer) or decreased (if there is a loss for the Issuer) in respect of the currency hedging component of such Securities.

The Issuer will publish the Metal Entitlement of each Series of Securities notified to it by the Administrator in respect of each day on the website maintained on behalf of the Issuer at www.iShares.com (or such other website as may be notified to Securityholders from time to time).

Metal Entitlement of further Tranches of Securities:

In respect of an issue of a further Tranche of a Series of Securities, the Metal Entitlement in respect of such Tranche is the Metal Entitlement of such Series on the Subscription Trade Date of such Tranche.

Authorised Participants subscribing for Securities of such Tranche will be required to transfer to the Custodian (or a Sub-Custodian) on behalf of the Issuer an amount of the relevant Metal equal to the product of the Metal Entitlement in respect of the Subscription Trade Date and the number of Securities being subscribed plus, in the case of Currency Hedged Securities, any other fees or costs associated with the Subscription Order, including any costs associated with adjusting the currency hedge.

Total Expense Ratio:	Each Series of Securities pays an "all in one" operational fee to the Adviser, which accrues at a rate per annum equal to the Total Expense Ratio for such Series. The Adviser uses this fee to pay the agreed fees of other service providers of the Issuer. The Total Expense Ratio is the rate set out below for each Series and is applied to the Metal Entitlement on a daily basis to determine a daily deduction of an amount of Metal from the Metal Entitlement: (i) in respect of iShares Physical Gold ETC: 0.12% per annum; (ii) in respect of iShares Physical Silver ETC: 0.20% per annum; (iii) in respect of iShares Physical Platinum ETC: 0.20% per annum; (iv) in respect of iShares Physical Palladium ETC: 0.20% per annum; (v) in respect of iShares Physical Gold EUR Hedged ETC: 0.25% per annum; and (vi) in respect of iShares Physical Gold GBP Hedged ETC: 0.25% per annum. The Total Expense Ratio 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 Total Expense Ratio 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.
Interest:	The Securities are non-interest bearing.
Clearing and Settlement:	Securities will be cleared through Euroclear and Clearstream, Luxembourg or such other Relevant Clearing System(s) as may be specified in the relevant Final Terms. From the point at which Securities are admitted to listing and trading on the Borsa Italiana, Securities traded on the Borsa Italiana will be recorded on the sub-registers maintained by the Relevant Clearing System(s) in the name of Monte Titoli's nominee. Monte Titoli will maintain a record of persons holding through it and all such Securities will be eligible for settlement under the settlement system maintained by Monte Titoli.
Listing and Admission to Trading:	Unless otherwise specified in the applicable Final Terms, application will be made for the Securities of a Series to be admitted to listing on the official list of the UK Financial Conduct Authority and to be admitted to trading on the regulated market of the London Stock Exchange, and admitted to listing on the Deutsche Börse. Application may also be made for the Securities of a Series to be admitted to listing, and to trading on the regulated market of, the Frankfurt Stock Exchange, Euronext Amsterdam, Euronext Paris and/or the Borsa Italiana.
Status of the Securities:	Secured, limited recourse obligations of the Issuer.
Currency:	Securities that are not Currency Hedged Securities will be denominated in USD. Currency Hedged Securities will be denominated in either EUR or GBP, as specified in the relevant Final Terms.

Maturity:	Securities will be undated securities with no final maturity date.
Principal Amount:	Each Security of a Series will have the same Principal Amount, which operates as a minimum repayment amount payable by the Issuer at the election of the Securityholder on an Early Redemption of the Securities (subject to the limited recourse described in "*Limited Recourse and Non-Petition*" below). For the purposes of the Prospectus Regulation, the Principal Amount of each Security of a Series shall be regarded as the denomination of such Security. The Principal Amount of each Security is: (i) in respect of iShares Physical Gold ETC: US$3.00; (ii) in respect of iShares Physical Silver ETC: US$4.50; (iii) in respect of iShares Physical Platinum ETC: US$3.00; (iv) in respect of iShares Physical Palladium ETC: US$3.00; (v) in respect of iShares Physical Gold EUR Hedged ETC: €3.00; and (vi) in respect of iShares Physical Gold GBP Hedged ETC: £3.00.
Currency Hedged Securities:	The price of Metal is quoted in US dollars. Where a Series of Securities is denominated in a currency other than US dollars, the Issuer will hedge its currency exposure by entering into currency hedging. Series of Securities denominated in a currency other than US dollars are known as "Currency Hedged Securities". The currency hedge is entered into by the Currency Manager on behalf of the Issuer, and seeks to reduce the exposure of such Securities to exchange rate fluctuations between the currency in which the Securities are denominated and the currency in which the price of the relevant Metal is quoted (i.e. US dollars). The currency in which the Securities are denominated is known as the "Series Currency" and the currency in which the relevant Metal is quoted is known as the "Metal Currency". The currency hedge reduces this currency exposure by reflecting the effect of a notional forward sale of the Metal Currency and a corresponding forward purchase of the currency in which the Securities are denominated. The currency hedge may result in periodic gains or losses to the Issuer. Such gains or losses will result in an increase or decrease in the Metal Entitlement and will therefore impact the value of the Securities. Where there are currency hedging gains, the Collateral Manager on behalf of the Issuer will arrange the investment of such gains in Metal having a value equal to such gains, which will consequently lead to an increase in the Metal Entitlement. Where there are currency hedging losses, the Collateral Manager on behalf of the Issuer will arrange for the sale of Metal having a value equal to such losses, which will consequently lead to a reduction in the Metal Entitlement. All such delivery of Metal will settle no later than the second Business Day after the relevant valuation day.
Subscription and Buy-Back	
Subscription / Further Issues of Securities:	The Issuer may, from time to time, in accordance with the relevant Transaction Documents, create and issue further securities either:

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

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

subject to the suspension of subscriptions during a Suspension Period or after an Early Redemption Subscription/Buy-Back Cut-off Date or service of an Event of Default Redemption Notice.

Any new securities forming a single series with Securities already in issue and which are expressed to be constituted by the same Trust Deed and secured by the same Security Deed will, upon issue thereof by the Issuer, be constituted by such Trust Deed and secured by such Security Deed without any further formality and will be secured by the same Secured Property of such Series of Securities (as increased or supplemented in connection with such issue of new securities).

Only an Authorised Participant of a Series may request that the Issuer issue additional Tranches of Securities to such Authorised Participant by delivering a valid Subscription Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement. The Issuer (or the Adviser or the Administrator on its behalf) has the absolute discretion to accept or reject in whole or in part any Subscription Order.

Authorised Participants subscribing for Securities will need to:

(a) deliver an amount of Metal equal to the Subscription Settlement Amount to the Issuer's relevant account with the Custodian (or to the Custodian's relevant account with a Sub-Custodian, as directed by the Custodian) by the relevant cut-off time on the Subscription Settlement Date; and

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

The Subscription Settlement Amount is an amount of the relevant Metal equal to the product of the number of the additional Securities and the Metal Entitlement for such Series of Securities as at the relevant Subscription Trade Date plus, in the case of Currency Hedged Securities, the FX Hedge Adjustment Forward Points Spread.

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 (x) the Authorised Participant having satisfied all of its settlement obligations by the relevant cut-off times, and (y) the Custodian having confirmed to the Administrator and the Trustee that it has transferred or has procured the transfer of the Subscription Settlement Amount to the relevant Allocated Account.

Buy-back of Securities:	The Issuer may, from time to time, buy-back all or some of the Securities, subject to the suspension of buy-backs during a Suspension Period or after an Early Redemption Subscription/Buy-Back Cut-off Date or service of an Event of Default Redemption Notice. Only a Securityholder who is an Authorised Participant may request that the Issuer buy-back Securities in respect of the relevant Series by delivering a valid Buy-Back Order subject to and in accordance with the terms of the relevant Authorised Participant Agreement, unless, as explained below, a Non-AP Buy-Back Notice has been issued by the Issuer and the related procedure has been followed. The Issuer's agreement to buy-back any Securities is conditional on a valid Buy-Back Order having been received and satisfaction of all conditions precedent applicable to a buy-back of the Securities of the relevant Series, which shall include payment of any Buy-Back Fee unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the relevant buy-back. Securities bought back from Authorised Participants will only be by Physical Redemption. Securities purchased by the Issuer will be purchased for the Buy-Back Settlement Amount which, for Physical Redemption, is an amount of the relevant Metal equal to the Metal Entitlement for such Securities as at the relevant Buy-Back Trade Date, less, in the case of Currency Hedged Securities, an amount of Metal having a value equal to the FX Hedge Adjustment Forward Points Spread. The Issuer will only transfer the Buy-Back Settlement Amount to an Authorised Participant for Securities redeemed by Physical Redemption once the Authorised Participant has (i) deposited the relevant Securities in such account as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date; and (ii) paid the Buy-Back Fee (in cash) as set out in the relevant Authorised Participant Agreement by the relevant cut-off time on the Buy-Back Settlement Date (unless the Issuer (or the Administrator on its behalf) has waived the Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date). All Securities purchased by or on behalf of the Issuer 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 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 and cancelled.
Buy-back of Securities in limited circumstances:	The Issuer shall have the right, in its sole discretion (subject to compliance with relevant laws and regulations), by issuing a Non-AP Buy-Back Notice, to determine that Non-AP Securityholders

(Securityholders who are not Authorised Participants) may, by delivering a valid Buy-Back Order and complying with the procedure set out in 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.

A Non-AP Buy-Back Notice is expected to be issued only in limited circumstances including where no Authorised Participants are acting or willing to act in such capacity in respect of a Series.

In such circumstances, the Issuer's agreement to buy-back any Securities is conditional on a valid Buy-Back Order having been received and satisfaction of all conditions precedent applicable to a buy-back of the Securities of the relevant Series.

Securities bought back from Non-AP Securityholders will be by Cash Redemption only.

Securities purchased by the Issuer pursuant to a Buy-Back Order will be purchased for the Buy-Back Settlement Amount which, for a Cash Redemption, is an amount equal to the product of the Metal Sale Proceeds per Security (converted from the Metal Currency into the Series Currency where different), and the aggregate number of Securities to be purchased pursuant to such Buy-Back Order, less, in the case of Currency Hedged Securities, the FX Hedge Adjustment Forward Points Spread, provided that the Issuer (or the Administrator on its behalf) shall be entitled to deduct from such Buy-Back Settlement Amount an amount equal to any Buy-Back Fee.

The Issuer will only transfer the Buy-Back Settlement Amount less the Buy-Back Fee (unless the Issuer (or the Administrator on its behalf) has waived any Buy-Back Fee or agreed that the Buy-Back Fee may be paid following the Buy-Back Settlement Date) to a Securityholder for Securities redeemed by Cash Redemption once the relevant Securities have been deposited in an account notified by the Administrator on behalf of the Issuer by the relevant cut-off time on the Buy-Back Settlement Date.

All Securities purchased by or on behalf of the Issuer 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 Security Deed, the Trustee will and will be deemed to release without the need for any notice or other formalities from the Security the relevant portion of the Secured Property relating to the Securities so purchased and cancelled.

Disruption Events:

The Issuer, or the Adviser on its behalf, may postpone or suspend the issuance and/or buy-back of Securities and/or the settlement of any issuance or buy-back at any time after the occurrence and during the continuation of a Disruption Event by giving a Suspension Notice to each Transaction Party and the Securityholders of the relevant Series. The Suspension Notice may cover a single day or a period over which the Disruption Event continues. If the Suspension Notice is for a period of time, the Suspension Period will end when the Issuer notifies the

Transaction Parties and the Securityholders of the relevant Series that it shall recommence the issue and buy-back of Securities.

If the Issuer, or the Adviser on its behalf, gives a Suspension Notice in relation to the suspension of the settlement of Subscription Orders and/or Buy-Back Orders, the settlement of any outstanding Subscription Order or Buy-Back Order (as applicable) will be postponed to the next Settlement Day which is a Non-Disrupted Day, as further detailed in Condition 10.

During a Suspension Period, the Issuer is entitled:

(i) not to accept Subscription Orders and Buy-Back Orders;

(ii) to postpone or cancel existing Subscription Orders and Buy-Back Orders; and

(iii) to postpone any Early Redemption Trade Date or payment or delivery of the Early Redemption Amount.

The Disruption Events include:

(a) the occurrence of a material suspension or limitation in the trading and/or settlement of the relevant Metal (including a permanent discontinuation of trading);

(b) if any of the Adviser, the Collateral Manager, 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 and, in addition, in respect of Currency Hedged Securities, the Collateral Manager and/or the Currency Manager, 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;

(c) if an Issuer Call Redemption Notice or a Change in Law or Regulation Redemption Notice has been given in accordance with Condition 9(d);

(d) 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 Transaction Documents;

(e) in respect of Currency Hedged Securities the Issuer is unable, after using commercially reasonable endeavours, to (x) establish, re-establish, substitute, maintain or unwind a currency hedge it deems necessary; or (y) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any currency hedge; and/or

(f) 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.

Early Redemption

Early Redemption Events: If an Early Redemption Event occurs and the relevant notice(s) (if applicable) are given, each Security of the relevant Series will be

redeemed at the Early Redemption Amount on the Early Redemption Settlement Date.

Early Redemption Events include:

(i) **Issuer Call Redemption Event**: the Issuer has elected to redeem all Securities of the relevant Series, having given no less than 10 calendar days' notice of such election;

(ii) **Change in Law or Regulation Redemption Event**: due to the adoption of or change in any applicable law or interpretation of such law:

  (a) it has become (or the Issuer reasonably expects that it will become) illegal for the Issuer to (x) hold, acquire or dispose of the Underlying Metal, and/or (y) perform its obligations under the Securities; or

  (b) the Issuer would (or would expect to) incur an increased cost in performing its obligations under the Securities;

(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 register for VAT or otherwise make a payment in respect of VAT or be required to account for VAT on such delivery of Metal from or to an Authorised Participant, Metal Counterparty or the Custodian (in each case whether or not such VAT is recoverable);

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

(v) **Trading Counterparty Redemption Event**: if, in relation to a Series of Currency Hedged Securities, a Trading Counterparty fails to pay the aggregate FX Gain/Loss Per Security (where this is a positive amount for the Issuer) pursuant to the relevant Currency Hedging Trade Agreement and/or deliver the required amount of Metal pursuant to the relevant Metal Trade Agreement, in either case, to the Issuer and subject to any applicable grace periods; and

(vi) **Trading Counterparty Non-Replacement Redemption Event:** if, in relation to a Series of Currency Hedged Securities, the Currency Hedging Trade Agreement and/or Metal Trade Agreement is terminated for any reason and a replacement Currency Hedging Trade Agreement and/or Metal Trade Agreement (as applicable) is not entered into

within ten Business Days of such termination.

Events of Default:

If an Event of Default occurs and the Trustee gives the relevant notice, the Securities of the relevant Series will immediately become due and payable at their Early Redemption Amount (unless such Securities are already due and payable before such time). The Security over the Secured Property in respect of the relevant Series of Securities will also become enforceable upon the service of such notice.

The Events of Default are as set out below:

(i) 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;

(ii) the Issuer does not perform or comply with any one or more of its material obligations under the Securities, the Trust Deed or the relevant Security 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

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

Early Redemption Amount:

On an Early Redemption, Securities will, by default, be redeemed by Cash Redemption. An Authorised Participant who holds Securities (either directly or through a nominee) may elect for Physical Redemption if it certifies in writing to the satisfaction of the Issuer (or the Administrator acting on its behalf) that:

(i) it is not a UCITS Scheme; and

(ii) its appointment has not been terminated, including, without limitation, in accordance with Clause 4.3 (*Termination – Automatic Termination*) of the relevant Authorised Participant Agreement.

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

(a) the aggregate proceeds received by the Issuer from Metal Counterparties in respect of a sale of Metal equal to the Metal Entitlement (such Metal Entitlement being determined as at the Early Redemption Trade Date) for each Security subject to Cash Redemption of the relevant Series, which proceeds shall, in the case of Currency Hedged Securities, be converted into the Series Currency; divided by

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

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

Cash Redemption including, in the case of Currency Hedged Securities, the FX Hedge Adjustment Forward Points Spread.

In respect of Securities subject to Physical Redemption, the Early Redemption Amount will be an amount of the relevant Metal equal to the Metal Entitlement as at the Early Redemption Trade Date.

The Issuer will only transfer the Early Redemption Amount to an Authorised Participant who has elected for Physical Redemption once (i) the relevant Securities have been deposited in an account notified by the Administrator; and (ii) the Authorised Participant has paid the Early Redemption Fee (which, in the case of Currency Hedged Securities, shall include the FX Hedge Adjustment Forward Points Spread) in cash, provided that if the relevant Authorised Participant has not paid the Early Redemption Fee by the Early Redemption Settlement Date, the Issuer may (but is not obliged to) deduct an amount of Metal from the Early Redemption Amount to pay the Early Redemption Fee and transfer the remaining Early Redemption Amount to such Authorised Participant.

Notwithstanding the above, Securityholders may elect to receive an amount in the Series Currency equal to the Principal Amount *in lieu* of payment or delivery of the Early Redemption Amount on the Early Redemption Settlement Date. Any Authorised Participants who have elected to receive Physical Redemption in respect of Securities will also have elected not to receive the Principal Amount in respect of such Securities.

Securityholders should note that as payment of amounts owed to other creditors of the Issuer in respect of the relevant Series may rank in priority to payment or delivery of the Early Redemption Amount or Principal Amount to Securityholders, Securityholders may not receive the Early Redemption Amount or Principal Amount in full if the amounts due to such prior ranking creditors and the Securityholders exceed the available assets of the Issuer in respect of the Series.

Other Information

Security and Secured Property:

With respect to each Series of Securities, the Issuer's main assets are its holdings of Underlying Metal in respect of such Series and its contractual rights under the Transaction Documents insofar as they relate to such Series.

The Secured Obligations of the Issuer in respect of each Series of Securities will be secured pursuant to an English law governed Security Deed by:

(i) 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;

(ii) 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 and 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;

(iii) 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, the Currency Management Agreement, any Currency Hedging Trade Agreement, any Metal Trade Agreement and the Additional Secured Agreement (if any) (in each case, to the extent that they relate to the relevant Series of Securities);

(iv) 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

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

Enforcement of the Security created under the Security Deed: The Security over the Secured Property in respect of a Series of Securities will become enforceable upon the service of an Event of Default Redemption Notice.

Limited Recourse and Non-Petition: In respect of a Series of Securities, the Transaction Parties and the Securityholders will have recourse only to the Secured Property in respect of that Series only, 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 and application of available assets, any outstanding claim against the Issuer relating to such Series remains unsatisfied, then such outstanding claim will be extinguished and no obligation will be owed by the Issuer in respect thereof. Following the extinguishment of any such claim, none of the Transaction Parties, the Securityholders or any other person

acting on behalf of any of them will 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 will 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 will 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.

Unrated: The Securities are unrated.

Withholding Tax: All payments in respect of the Securities will 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 or deduction for, or on account of, any Tax applies to payments and/or deliveries in respect of the Securities of any Series, the Securityholders of such Securities will be subject to such Tax or deduction and will not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default will occur as a result of any such withholding or deduction.

Governing Law: In respect of a Series of Securities:

(i) the Securities (and the Trust Deed constituting them) will be governed by Irish law; and

(ii) the Security Deed and the other Transaction Documents will be governed by English law.

Selling Restrictions: The Securities have not been and will not be registered under the Securities Act, or under the securities laws of any state or political sub-division of the United States or any of its territories, possessions or other assets subject to its jurisdiction including the Commonwealth of Puerto Rico and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules of the CFTC. The Securities may not at any time be offered, sold or otherwise transferred in the United States or to, or for the account or benefit of, persons who are either U.S. persons as defined in Regulation S or persons who do not come within the definition of a Non-United States person under CFTC Rule 4.7(a)(4) (excluding for the purposes of subsection (iv) thereof, the exception to the extent it would apply to persons who are not Non-United States Persons).

The Securities may not at any time be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

There are restrictions in relation to the offering and sale of Securities and the distribution of offering materials in certain jurisdictions. See the section entitled "*Subscription and Sale*".

In the event that the Issuer becomes aware that any Securities are or may be legally or beneficially owned by a person who is not a Qualified Holder, it may compulsorily redeem such Securities following notice in writing to the Securityholder concerned and such Securityholder would receive the proceeds less costs incurred.

"**Qualified Holder**" means any person, corporation or entity other than (i) a U.S. person as defined under Regulation S; (ii) a Benefit Plan Investor (as defined below); (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 United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") (d) would cause the assets of the Issuer to be deemed to be "plan assets" of a Benefit Plan Investor (as defined below), 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.

UCITS Eligibility:

The Securities are issued in the form of debt securities and are listed as non-equity securities in the United Kingdom.

The Securities are "transferable securities" for the purpose of the UCITS Directive (as implemented in Austria, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands) and for the purposes of the UK UCITS Regulations 2011, as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder) that do not constitute a direct investment in precious metals and do not attach a right for physical delivery of any precious metals for UCITS Schemes. The Securities are not units in a collective investment scheme for the purposes of the UCITS Directive (as implemented in Ireland) nor for the purposes of the UK UCITS Regulations 2011, as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder).

The Securities are, subject to the below qualifications, believed to be eligible for investment by a scheme which is an undertaking for

collective investment in transferable securities subject to the UCITS Directive in certain jurisdictions including Austria, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands and are believed to be eligible for investment by a scheme which is an undertaking for collective investment in transferable securities in the UK subject to the UK UCITS Regulations 2011, as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder) (any such scheme, a "**UCITS Scheme**").

However, there can be no assurance that the courts or regulatory authorities in any jurisdiction would not apply a different interpretation, including recharacterising the Securities as units in a collective investment scheme or a fund or as regards to the eligibility of the Securities for investment by a UCITS Scheme. Any such difference in interpretation may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

The Securities are not believed to be eligible for investment by a UCITS Scheme in France.

The Securities are believed to be eligible for investment by a UCITS Scheme in Hungary, provided that they are listed or traded on a regulated market in a Member State of the European Union.

The Securities are believed to be eligible for investment by a UCITS Scheme in Greece, provided, *inter alia*, that they are listed or traded on a MiFID II Directive regulated market or traded on a regulated market, which operates regularly and is recognised and open to the public in a Member State of the European Union.

Prospective investors should consult their professional advisers on the implications, and in particular the tax implications, of investment in the Securities and any risk of recharacterisation of the Securities.

Prospective investors should also refer to the risk factor titled "*Recharacterisation of Collective Investment Schemes and Undertakings for Collective Investment in Transferable Securities (UCITS)"* in the Risk Factors section.

RISK FACTORS

Investment in the Securities will involve a significant degree of risk. The Issuer believes that the risk factors set out below represent the principal risks inherent in investing in the Securities issued under the Programme and such factors may affect the ability of the Issuer to fulfil its obligations under the Securities issued under the Programme. The Issuer does not represent that the factors below regarding the risks of investment in the Securities are exhaustive.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Securities issued under the Programme are also described below.

Before making an investment decision, prospective purchasers of Securities should read the entire Base Prospectus and consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out in this document and, in particular, the material risk factors set out below, as well as conducting their own independent analysis, in order to reach their own views prior to making any investment decision.

Risks relating to the trading and liquidity of the Securities

Market price of the Securities

The market price of each Series of Securities will be affected by a number of factors, including, but not limited to:

(i) the value and volatility of the Metal referenced by the relevant Series of Securities;

(ii) the value and volatility of metals in general;

(iii) market perception, interest rates, yields and foreign exchange rates;

(iv) the creditworthiness of, among others, the Custodian, any applicable Sub-Custodian, the Administrator, the Registrars, the Paying Agents, the Authorised Participants, each Metal Counterparty and (in respect of Currency Hedged Securities only) the Trading Counterparties; and

(v) liquidity in the Securities on the secondary market.

Prospective investors should be aware that the secondary market price of the Securities can go down as well as up throughout the life of the Securities. Prospective investors should be aware that the market price of the Securities on any day may not reflect their prior or future performance.

The secondary market and limited liquidity

A Securityholder who is not an Authorised Participant can only realise value from a Security prior to the occurrence of an early redemption by selling it at its then market price to an Authorised Participant or to other investors on the secondary market.

The market price at which the Securities trade on any stock exchange on which the Securities are listed may not reflect accurately the price of the Metal underlying the Securities. The market price of the Securities will be a function of the supply and demand amongst investors wishing to buy and sell the Securities and the bid/offer spread that market-makers (including Authorised Participants) are willing to quote for the Securities on any relevant stock exchange or market. If there is a high level of demand for a relevant Series of Securities then, other things remaining equal, those Securities are likely to trade at a premium. Authorised Participants have the right (but not the obligation) to request that the Issuer issues further Securities of a Series. If the Authorised Participants exercise such right and the request is accepted by or on behalf of the Issuer (who is not obliged to accept such request), this will increase supply and would reduce any such premium. Similarly, where the Securities are trading at a discount, the Authorised

Participants may purchase the Securities on the secondary market and request that the Issuer buys back such Securities, thus reducing the supply and potentially reducing such discount. The Issuer will use reasonable endeavours to ensure that there are at least two Authorised Participants per Series.

While each Authorised Participant appointed in respect of the Programme and/or a Series of Securities intends to make a market for the relevant Series of Securities in respect of which it is appointed as an Authorised Participant, an Authorised Participant is under no obligation to do so and there can be no assurance that Authorised Participants would purchase Securities on any day or at any particular price. Furthermore, any market in the Securities may not be liquid.

The price at which a Securityholder may be able to sell Securities at any time may be substantially less than the price paid by the Securityholder. This may occur as a result of, among other things, there being limited liquidity in the Securities, the market price being volatile or the Metal not having performed sufficiently to increase or maintain the market value of the Securities by such amount as is necessary to negate the decrease in Metal Entitlement (due to application of the Total Expense Ratio and (in respect of Currency Hedged Securities) any losses in respect of the currency hedging component of such Securities) since the time the investor purchased the Securities.

Risks relating to the Metals and Currency Hedging

Precious Metal linked securities

The Securities issued under the Programme are linked to precious metals. Prospective investors should note that the value of each Series of Securities will be affected by movements in the price of the Metal to which a particular Series of Securities is linked and, in the case of Currency Hedged Securities, movements in EUR/USD or GBP/USD exchange rates (see "*Impact of Currency Hedging*" below).

Prospective investors should be aware that the price of a Metal can go down as well as up and that the performance of a Metal in any future period may not mirror its past performance. There can be no assurance as to the future performance of any Metal to which the Securities are linked.

An investment in the Securities linked to an Underlying Metal is not the same as investing directly and physically holding the relevant Metal. Holding an inventory of physical precious metals may have certain economic benefits - for example, a jewellery firm could use a reserve of gold for the continuation of its operations - but such benefits are not available from a holding of Securities. Holding an inventory of physical precious metals also poses administrative burdens, including those arising from the need to store, arrange security for or transport physical precious metals, while such administrative burdens are borne by the Issuer for investors who invest in the Securities.

Risks related to the performance of Precious Metals

The performance of a precious metal is dependent upon various factors, including (without limitation) supply and demand, liquidity, natural disasters, direct investment costs, location, changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies, each as set out in more detail below. Precious metal prices are generally more volatile than most other asset classes, making investments in precious metals riskier and more complex than other investments, and the secondary market price of the Securities may demonstrate similar volatility. Some of the factors affecting the price of precious metals are:

(i) ***Supply and demand***. Precious metals are typically considered a finite rather than a renewable resource. If supplies of a precious metal increase, the price of the precious metal will typically fall and *vice versa* if all other factors remain constant. Similarly, if

demand for a precious metal increases, the price of the precious metal will typically increase and *vice versa* if all other factors remain constant. The planning and management of precious metal supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for precious metals in regions where they are needed also affect their prices. In relation to the use of precious metals in jewellery and/or for other non-industrial uses, substitutes may become more accepted over time. In relation to the use of precious metals in industrial processes, alternatives or substitutes may be identified, become cheaper and/or more readily available. In both cases, this may result in a decrease in the demand for such precious metal and a decrease in the price thereof.

(ii) ***Liquidity***. Not all markets in precious metals are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the precious metals markets means that speculative investments can have negative consequences and may distort prices and market liquidity.

(iii) ***Natural disasters***. The occurrence of natural disasters can influence the supply of certain precious metals. This kind of supply crisis can lead to severe and unpredictable price fluctuations.

(iv) ***Storage and other costs***. Direct investment in precious metals involves storage, security, insurance and tax costs. Moreover, no interest or dividends are paid on precious metals. The returns from investments in precious metals are therefore influenced by these factors.

(v) ***Location***. Precious metals are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is, however, far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can, as a consequence, affect precious metal prices. Armed conflicts can also impact on the supply and demand for certain precious metals.

Sanctions imposed on the purchase and sale of precious metal produced in Russia may impact the liquidity of the metal. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact precious metal prices. Furthermore, precious metal producers may establish organisations or cartels in order to regulate supply and influence prices.

(vi) ***Changes in tax rates***. Changes in tax rates and customs duties may have a positive or a negative impact on the profit margins of precious metal producers. When these costs are passed on to purchasers, these changes will affect prices.

(vii) ***Changes in exchange rates and interest rates***. Changes in exchange rates and interest rates may have a positive or negative impact on the price, demand, production costs, direct investment costs of precious metals and the returns from investments in precious metals are therefore influenced by and may be correlated to these factors.

(viii) ***Laws, regulation and action of regulatory bodies***. Changes in law and regulation and/or the action of any applicable government or regulatory body may have a positive or a negative impact on precious metal prices and on any of the factors listed above.

The value of the Securities will be affected by movements in precious metal prices generally and by the way in which those prices affect the Metal to which the Securities are linked. Prospective investors should be aware that any fall in the price of the Metal to which the Securities are linked is likely to result in a fall in the value of such Securities.

Shortage of Physical Metal

Metal markets, particularly in platinum and palladium, have the potential to suffer from market disruption or volatility caused by shortages of physical metal. Such events could result in sudden increases in Metal prices for a short period (also known as price spikes). Price spiking can also result in volatile forward rates and lease rates which could result in the bid/offer spread (the difference between the bid price (i.e. the price at which a holder can sell Securities to the Authorised Participant) and the offer price (i.e. the price at which a holder can buy Securities from the Authorised Participant)) on any stock exchange or market where the Securities are traded to widen, reflecting short-term forward rates in the Metal.

The growth of investment products offering investors an exposure to precious metals (including products similar to the Securities and the Securities themselves) may significantly change the supply and demand profile of the market from that which has traditionally prevailed. Changes in supply and demand for such investment products will directly impact on the supply and demand in the market for the underlying precious metals. This may have the effect of increasing volatility in the price and supply of the relevant precious metals. Such products require the purchase and sale of the relevant precious metal, and, depending on the success of such products, this may lead to a substantial increase in the volume of transactions.

On 7 March 2022 the LBMA suspended six Russian refineries from the London Good Delivery List for gold and silver, which means that any metals refined post this date will no longer be considered "Good Delivery". There is a risk that continued sanctions on these refiners or any further sanctions on Russian entities could impact the liquidity and availability of gold or silver in the London market.

As of the date of this Base Prospectus, the Issuer does not accept delivery of bars refined after 2022 by suspended Russian refiners and no transaction contemplated under this Base Prospectus (including any issuance of Final Terms) will be linked in any way to suspended Russian refiners. The LBMA does not accept as Good Delivery suspended refiners. Such suspension by the LBMA may have a negative impact on the global supply of precious metals and in turn may have an impact on the market price of the Securities.

VAT

The Securities have been structured so that under current United Kingdom VAT legislation and HM Revenue & Customs ("**HMRC**") practice (including the "Black Box" agreement between HMRC and the London Bullion Market Association, which has been extended to the London Platinum and Palladium Market), no United Kingdom VAT will be payable by the Issuer in respect of supplies of Metal made to it and nor will the Issuer be required to charge United Kingdom VAT on supplies of Metal made by it, provided that such transactions take place under the terms of the Transaction Documents and the parties to such documents comply with their undertakings thereunder.

It is not expected that any Irish VAT would be due on any supplies of Metal that are made to or by the Issuer on the basis that the Metal will be located outside Ireland at the time of such supplies, in line with current Irish legislation and the practice of the Irish Revenue Commissioners.

If the Issuer is, or there is a substantial likelihood that it will be, required to make a payment in respect of VAT or to register for VAT or otherwise account for VAT on any supplies of Metal that are made to or by it, the Issuer has the option, by giving the relevant notice, to redeem all of the Securities of the relevant Series early pursuant to Condition 9(d)(iii) (*VAT Redemption Event*). This is because if the Issuer had to account for VAT on supplies of Metal made by it or pay VAT on supplies of Metal made to it, this may adversely affect the Issuer's ability to meet its obligations under the Securities in full. Prospective purchasers should be aware that, should such an event occur, it may lead to an early redemption of the Securities at their Early Redemption Amount.

As the Early Redemption Amount is (in the case of Cash Redemption) determined by reference to the prices at which the Issuer (or, following service of an Event of Default Redemption Notice, the Trustee) is able to sell Metal to Metal Counterparties following an Early Redemption Trade Date, there can be no assurance that the Early Redemption Amount will be greater than or equal to the amount invested by an investor in the Securities, particularly if prices of the relevant Metal have not, since the time of investment by the investor, increased sufficiently to offset the reduction of the Metal Entitlement due to application of the Total Expense Ratio or, in the case of Currency Hedged Securities, any currency hedge losses. In the unlikely event that Metal prices fall to zero or close to zero, investors may lose the entire value of their investment in the Securities, even if any such investor has elected to receive the Principal Amount (due to the limited recourse nature of the Securities).

Purchasing or selling activity in the market may cause temporary increases or decreases in the price of Metal, which may have an adverse effect on the value of the Securities

In the circumstances where Authorised Participants acquire a substantial amount of Metal in the market in connection with subscribing for Securities, such purchasing activity may temporarily increase the market price for the relevant Metal, which may result in Securities of such Series having a higher value for certain periods of time. Other market participants may attempt to benefit from an increase in the market price of the relevant Metal due to increased purchasing activity of the relevant Metal connected with the issuance of new securities of a Series of Securities which could further result in a temporarily higher value for Securities of such Series.

Conversely, selling activity by the Issuer following an Early Redemption Trade Date may be observed and/or predicted by other market participants who may attempt to benefit by purchasing any relevant Metal at artificially lower prices than would have occurred had no such Early Redemption Trade Date occurred or by short selling the relevant Metal (i.e. selling borrowed Metal with the intention of buying it back at a later date at a lower price), which may have the effect of lowering the price of the Metal and thereby reducing the value of the Securities.

Impact of Currency Hedging

The price of Metal is quoted in US dollars. If a Series of Securities is denominated in a currency other than US dollars, the Issuer will hedge the currency exposure between US dollars and the Series Currency. Consequently, the Metal Entitlement in respect of such Securities will include a currency hedging component. For the purposes of the Conditions, such Securities are “Currency Hedged Securities”. The formula for calculating the Metal Entitlement in respect of Currency Hedged Securities will reflect the effect of a rolling currency hedge generally entered into on each Business Day. Such currency hedge typically involves the notional forward sale of US dollars and purchase of the relevant Series Currency and is designed to reduce the exposure of the price of the Metal (and, therefore, the Securities) to exchange rate fluctuations between such currencies. However, there may be a cost for entering into such hedges and such hedges may not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a negative impact on the value of the relevant Securities.

In circumstances where the currency in which the relevant Currency Hedged Securities are denominated (i.e. the Series Currency) is generally strengthening against the currency exposures being hedged in respect of such Currency Hedged Securities (i.e. the Metal Currency), currency hedging will allow Securityholders of the relevant Currency Hedged Securities to benefit from such currency movements, since the upside in the performance of the Series Currency as compared to the Metal Currency will be reinvested in an equivalent amount of Metal, which, in turn, will lead to an increase in the Metal Entitlement. Conversely, where the Series Currency is generally weakening against the Metal Currency, the downside in the performance of the Series

Currency as compared to the Metal Currency will be realised by a sale of the relevant Metal, which, in turn, will lead to a decrease in the Metal Entitlement.

Metal purchased by or on behalf of the Issuer in connection with any currency hedging gain for the Issuer, will be included in the Metal Entitlement calculated on the relevant Business Day, but such metal will not settle in the Issuer's Custody Account until the standard market settlement date for the Metal. This means that in the event of such a currency hedging gain resulting in the purchase of Metal, the Issuer might, for a period, hold less Metal than the aggregate Metal Entitlement in respect of the relevant Series of Currency Hedged Securities.

In circumstances where the Issuer has entered into a Metal Trade in connection with a currency hedging gain, any failure by the relevant Trading Counterparty to deliver the required amount of the relevant Metal may result in the early redemption of each Currency Hedged Security of the relevant Series and may also result in the Issuer not being able to pay the Early Redemption Amount in full. Therefore, Securityholders of Currency Hedged Securities are exposed to the creditworthiness of any such Trading Counterparty. For further information see "*Credit risk exposure to Trading Counterparties*" below.

The rolling currency hedges entered into in respect of Currency Hedged Securities are adjusted for net subscriptions and buy-backs in the relevant Currency Hedged Securities. A daily adjustment is also made to the hedge to account for the price movements of the underlying Metal held for the relevant Currency Hedged Securities, and any movement between the Metal Currency and the Series Currency. There is no tolerance applied to this adjustment. A gain or loss from the currency hedge is realised on each Business Day. The gain will be reinvested in the relevant Metal or such Metal will be sold to meet the loss, in either case, as arranged by the Collateral Manager on behalf of the Issuer, in accordance with the Advisory Agreement. For the purposes of the Conditions, such gain or loss per Security from the currency hedge is referred to as the "Daily FX Profit or Loss Amount".

Investors should be aware that the notional value of the currency hedge is calculated based on the Metal Entitlement, Metal Reference Price and FX Spot Reference Rate in respect of the prior Business Day. This may mean that the value of any overnight currency hedge contract does not reflect exactly the value of the relevant Currency Hedged Securities at a particular point in time. Any subscriptions or buy-backs in respect of Currency Hedged Securities will initially be hedged on an estimated basis by reference to the Metal Entitlement in respect of the prior Business Day. Any adjustment required to the currency hedge once final values are determined may consequently result in a lower determination of the Metal Entitlement, which would be adverse to the interests of Securityholders, given that the value of each Currency Hedged Security is determined by reference to its Metal Entitlement.

Sales of Metal by national and supranational organisations could adversely affect the value of the Securities

Central banks, other government agencies and supranational organisations, such as the International Monetary Fund, that buy, sell and hold precious metals as part of their reserve assets may decide to sell a portion of their assets, which are not normally subject to use in the open market via swaps or leases or mobilised in other ways. A number of central banks, including the Bank of England, have sold significant portions of their gold over the last fifteen to twenty years, which has meant that governmental and supranational organisations have generally been a net supplier to the open market. If there are sales of gold or other precious metals by the public sector to the private sector there may be an excess of supply over demand, leading to a lower price on the open market for a relevant precious metal and consequently a decrease in the value of a relevant Series of Securities.

Further, as the price of some precious metals are correlated to some extent (i.e. there is some

linkage in the prices of the precious metals – for example, an increase in the price of gold might also lead to an increase in the price of platinum as they are both seen by the financial markets as ways to hedge against inflation), a significant sale, for instance, of gold by central banks, other government agencies or supranational organisations could lead to a decline in the market price of other precious metals.

Crises may precipitate large-scale sell-offs of Metal which could lead to a fall in the Metal price and consequently decrease in the value of the Securities

The possibility of large-scale distressed sales of Metal in times of crisis may have a short to medium term effect on the price of the Metal and adversely affect the value of the Securities. For example, the 1998 Asian financial crisis led to individuals selling gold which in turn caused the gold price to become depressed. Similar events could occur in the future.

Disruption of markets on which precious metals are traded

Any disruption to the over-the-counter market or the primary exchange or trading facility for trading of the relevant Metal can affect the price of such Metal and the value of the Securities. Markets, exchanges and trading facilities have the potential to suffer from market disruption, due to trading failures or other events. Such events could result in a failure to price the Metal and this may result in non-calculation and non-publication of the Metal Entitlement per Security and/or the value per Security of the Securities. This may also result in the early redemption of the Securities at their Early Redemption Amount. As the Early Redemption Amount is (in the case of Cash Redemption) determined by reference to the prices at which the Issuer (or, following service of an Event of Default Redemption Notice, the Trustee) is able to sell Metal to Metal Counterparties following an Early Redemption Trade Date, there can be no assurance that the Early Redemption Amount will be greater than or equal to the amount invested by an investor in the Securities, particularly if prices of the relevant Metal have not, since the time of investment by the investor, increased sufficiently to offset the reduction of the Metal Entitlement due to application of the Total Expense Ratio or, in the case of Currency Hedged Securities, any currency hedge losses. In the unlikely event that Metal prices fall to zero or close to zero, investors may lose the entire value of their investment in the Securities, even if any such investor has elected to receive the Principal Amount (due to the limited recourse nature of the Securities). For further information see "*Disruption Events*" below.

No right to Underlying Metal for Securityholders who are not Authorised Participants

Investing in the Securities will not make an investor the owner of the Underlying Metal (except in the case of Authorised Participants who are entitled to receive Metal on a buy-back or early redemption of Securities). Any amounts payable on Securities which are not held by Authorised Participants will be in cash, and such Securityholders will have no right to receive delivery of any Underlying Metal in respect of such Securities at any time.

Risks relating to the Issuer and the Legal Structure

The Issuer is a special purpose vehicle

The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities with restrictions on the activities that it will undertake. It is established for the purpose of investing in Underlying Metal which forms the assets underlying the Securities of each Series and entering into and performing its obligations under agreements related to the foregoing. As of the date of this Base Prospectus, the Issuer has an issued and fully-paid up share capital of €40,000. Other than the subscription monies received in respect of the issued share capital (to the extent not applied in discharge of certain establishment expenses of the Issuer), the Issuer has, and will have, no assets other than a small amount of profit received by the Issuer in connection with the issue of each Series of Securities and in respect of a Series of Securities,

any rights, property, sums or other assets on which such Series of Securities issued under the Programme are secured. This means that if the assets on which a Series of Securities are secured are not sufficient to meet the sums payable by the Issuer in respect of that Series, there are no other assets available to the Issuer to make those payments. In such circumstances, the Securityholders would not receive the amounts owing to them.

Limited recourse obligations, non-petition and related risks

In respect of a Series of Securities, the Transaction Parties and the Securityholders will have recourse only to the Secured Property in respect of that Series of Securities, subject always to the Security, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property relating to the relevant Series of Securities and application of available assets, any outstanding claim against the Issuer relating to such Series of Securities remains unsatisfied, then such outstanding claim will be extinguished and no obligation will be owed by the Issuer in respect thereof. Following such extinguishment of any such claim, none of the Transaction Parties, the Securityholders or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no obligation will 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 will 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.

While assets held in relation to any particular Series of Securities are not available to satisfy the claims of holders of a different Series of Securities, there is a risk that the Issuer may become subject to claims or other liabilities (whether in respect of the Securities or otherwise) which are not themselves subject to limited recourse or non-petition limitations. Prospective investors should also refer to the risk factor entitled "*Registered Global Certificate*" below with respect to enforcement rights of holders of Securities against the Issuer.

Insolvency

The Issuer has agreed not to engage in activities other than the issue of Securities and related and incidental matters. Any issue of Securities must be on terms that provide for the claims of the Securityholders and Transaction Parties in respect of such Securities to be limited to the proceeds of the Secured Property (see "*Limited recourse obligations, non-petition and related risks*" above). In addition, there are restrictions on the Securityholders and Transaction Parties bringing insolvency proceedings against the Issuer (see "*Limited recourse obligations, non-petition and related risks*" above). If such provisions are upheld, it would be unlikely that the Issuer could become insolvent.

However, notwithstanding the restrictions described in Condition 7 and the limited recourse and non-petition provisions, should the Issuer have outstanding liabilities to third parties which it is unable to discharge or should the limited recourse or non-petition provisions be found to be unenforceable in a particular jurisdiction and as a result the Issuer becomes or is declared insolvent according to the law of any country having jurisdiction over it or any of its assets, the insolvency laws of that country may determine the validity of the claims of Securityholders and may prevent Securityholders from enforcing their rights or delay such enforcement. In particular, depending on the jurisdiction concerned and the nature of the Secured Property, the Security created in favour of the Trustee may be set aside or ranked behind certain other creditors and

the assets subject to such security may be transferred to another person free of such Security.

In addition, certain jurisdictions (including Ireland) have procedures designed to facilitate the survival of companies in financial difficulties. In such jurisdictions, the rights of the Trustee to enforce the Security may be limited or delayed by such procedures.

Prospective investors should also refer to the risk factor entitled "*Risks Relating to CDIs*" below with respect to risks relating to the insolvency of CREST Depositary and CREST nominee.

Preferred creditors under Irish law

The Issuer is an Irish incorporated company. Under Irish law, when applying the proceeds that may have been realised in the course of a liquidation or receivership of assets subject to a fixed security interest (such as that created by the Issuer pursuant to the Security Deed), the claims of a limited category of preferential creditors will take priority over the claims of the creditors holding the security in such assets. These preferred claims include the remuneration, costs and expenses properly incurred by any examiner of the company (which may include any borrowings made by an examiner to fund the company's requirements for the duration of his appointment) which have been approved by the Irish courts (see "*Examinership under Irish law*" below).

The holder of a fixed security interest over the book debts of an Irish tax resident company (which could include the security over the Allocated Account(s) in respect of the relevant Series of Securities) may be required by the Irish Revenue Commissioners, by notice in writing, to pay to them sums equivalent to those which the holder thereafter receives in payments of debt due to it by the company. Where the holder of the security interest has given notice to the Irish Revenue Commissioners of the creation of the security interest within 21 days of its creation, the holder's liability is limited to the amount of certain outstanding Irish tax liabilities of the company (including liabilities of Irish value added tax) arising after the issuance of a notice by the Irish Revenue Commissioners to the holders of a fixed security interest.

The Irish Revenue Commissioners may also attach any debt due to an Irish tax resident company by another person in order to discharge any liabilities of the company in respect of outstanding Irish taxes. The Irish courts have not yet determined the scope of this right of the Irish Revenue Commissioners and the right may override the rights of holders of security over the debt in question.

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

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

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

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

Floating charges have certain weaknesses, including the following:

(a) they have weak priority against purchasers (who are not on notice of any negative pledge contained in the floating charge) and the chargees of the assets concerned and against lien holders, execution creditors and creditors with rights of set-off;

(b) as discussed above, they rank after certain preferential creditors, such as claims of employees and certain taxes on winding-up;

(c) they rank after certain insolvency remuneration expenses and liabilities;

(d) the examiner of a company has certain rights to deal with the property covered by the floating charge; and

(e) they rank after fixed charges.

Centre of Main Interest

The Issuer has its registered office in Ireland. Article 3(1) of Regulation (EU) 2015/848 on Insolvency Proceedings (as amended) (the "Insolvency Regulation") states that in the case of a company, the place of its registered office shall be presumed to be its centre of main interests ("COMI") in the absence of proof to the contrary and assuming the registered office has not been moved to another EU member state within the three month period prior to the request for the opening of insolvency proceedings. As the Issuer has its registered office in Ireland, has Irish directors, is registered for tax in Ireland and has an Irish corporate services provider, the Issuer does not believe that factors exist that would rebut this presumption, although this would ultimately be a matter for the relevant court to decide, based on the circumstances existing at the time when it was asked to make that decision. Investors should beware that if the Issuer's COMI is not located in Ireland and is held to be in a different jurisdiction within the European Union, main insolvency proceedings may not be opened in Ireland. If insolvency procedures were opened in such other jurisdiction, the treatment of creditors may be less favourable under the insolvency laws of such other jurisdiction.

Examinership under Irish law

Examinership is a court procedure available under the Irish Companies Act (as defined below) to facilitate the survival of Irish companies in financial difficulties.

An examiner, once appointed, has the power to set aside contracts and arrangements entered into by the company after his appointment and, in certain circumstances, can avoid negative pledge given by the company prior to his appointment. Furthermore, he may sell the assets which are the subject of a fixed charge. However, if such power is exercised he must account to the holders of the fixed charge for the amount realised and discharge the amount due to them out of the proceeds of sale.

During the period of protection, the examiner will compile proposals for a compromise or scheme of arrangement to assist the survival of the company as a going concern. A scheme of arrangement may be approved by the Irish High Court when at least one class of creditors has voted in favour of the proposals and the Irish High Court is satisfied that such proposals are fair and equitable in relation to any class of members or creditors who have not accepted the proposals and whose interests would be impaired by implementation of the scheme of arrangement.

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

position to reject any proposal not in favour of the Securityholders. The Trustee would also be in a position to argue at any Irish High Court hearing at which any proposed scheme of arrangement is considered that the proposals are unfair and inequitable in relation to the Securityholders, especially if such proposals included a writing down of the value of amounts due by the Issuer to the Securityholders. The primary risks to the Securityholders if an examiner were appointed to the Issuer are as follows:

(i) during the period of protection, no action may be taken by Securityholders to enforce their rights to payment of amounts due by the Issuer or to enforce or realise any security granted by the Issuer and accordingly such payments could be deferred;

(ii) the potential for a scheme of arrangement to be approved involving the writing down of the debt due by the Issuer to Securityholders as secured by the Security Deed;

(iii) the potential for the examiner to set aside any negative pledge in the Trust Deed prohibiting the creation of security or the incurring of borrowings by the Issuer to enable the examiner to borrow to fund the Issuer during the protection period; and

(iv) in the event that a scheme of arrangement is not approved and the Issuer subsequently goes into liquidation, the examiner's remuneration and expenses (including certain borrowings incurred by the examiner on behalf of the Issuer and approved by the Irish High Court) will take priority over the moneys and liabilities which from time to time are or may become due, owing or payable by the Issuer to the Securityholders.

No regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of that jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer in terms of increasing the cost of it doing business, or the holders of Securities by reducing the value of their investment.

Recharacterisation as Collective Investment Scheme and Undertakings for Collective Investment in Transferable Securities (UCITS)

The Securities are issued in the form of debt securities and are listed as non-equity securities in the United Kingdom. The Securities are not units in a collective investment scheme for the purposes of the 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 (the "**UCITS Directive**") as locally implemented in Ireland, Austria, Belgium, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands. The Securities are not units in a collective investment scheme for the purposes of the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613) (the "**UK UCITS Regulations 2011**"), as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder).

In addition, the Securities are, subject to the below qualifications, believed to be eligible for investment by a scheme which is an undertaking for collective investment in transferable securities subject to the UCITS Directive in certain jurisdictions including Austria, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Ireland, Italy, Liechtenstein, Luxembourg,

Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands, and are believed to be eligible for investment by a scheme which is an undertaking for collective investment in transferable securities in the UK subject to the UK UCITS Regulations 2011, as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder) (any such scheme, a "**UCITS Scheme**").

However, there can be no assurance that the courts or regulatory authorities in any jurisdiction would not apply a different interpretation, including recharacterising the Securities as units in a collective investment scheme or a fund or as regards to the eligibility of the Securities for investment by a UCITS Scheme. Any such difference in interpretation may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

The Securities are not believed to be eligible for investment by a UCITS Scheme in France.

The Securities are believed to be eligible for investment by a UCITS Scheme in Hungary, provided that they are listed or traded on a regulated market in a Member State of the European Union.

The Securities are believed to be eligible for investment by a UCITS Scheme in Greece, provided, *inter alia*, that they are listed or traded on a MiFID II Directive regulated market or traded on a regulated market, which operates regularly and is recognised and open to the public in a Member State of the European Union.

Prospective investors that are UCITS Schemes need to satisfy themselves that an investment in the Securities would comply with the UCITS Directive and/or the UK UCITS Regulation 2011 and FSMA (and rules, guidance and other provisions made thereunder), as applicable, and any laws, regulations or guidelines applicable to them and would be in line with their individual investment objectives.

Potential Implication of Brexit

On 31 January 2020 the United Kingdom (the "**UK**") formally withdrew from and ceased being a member of the European Union (the "**EU**"). Following this, the UK entered into a transition period which lasted for the remainder of 2020, during which period the UK was subject to applicable EU laws and regulations. The transition period expired on 31 December 2020, and EU law no longer applies in the UK.

On 30 December 2020, the UK and the EU signed an EU-UK Trade and Cooperation Agreement (the "**UK/EU Trade Agreement**"), which applies from 1 January 2021 and sets out the foundation of the economic and legal framework for trade between the UK and the EU. As the UK/EU Trade Agreement is a new legal framework, the implementation of the UK/EU Trade Agreement may result in uncertainty in its application and periods of volatility in both the UK and wider European markets throughout 2021 and beyond. The UK's exit from the EU is expected to result in additional trade costs and disruptions in this trading relationship. While the UK/EU Trade Agreement provides for the free trade of goods, it provides only general commitments on market access in services together with a "most favoured nation" provision which is subject to many exceptions. Furthermore, there is the possibility that either party may impose tariffs on trade in the future in the event that regulatory standards between the EU and the UK diverge.

The terms of the UK's future relationship with the EU may cause continued uncertainty in the global financial markets. This may have an impact on the performance of the Securities and, consequently, returns to Securityholders.

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

Impact of Natural or Man-Made Disasters: Disease Epidemics

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

Outbreaks of infectious diseases may also have a negative impact on the performance of the Securities. For example, an infectious respiratory disease caused by a novel coronavirus known as COVID-19 detected in December 2019 gave rise to a global pandemic. This pandemic adversely affected the economies of many nations globally, negatively affecting the performance of individual companies and capital markets. Future epidemics and pandemics could also have similar effects, and the extent of the impact cannot be foreseen at the present time. Moreover, the impact of infectious diseases in certain emerging developing or emerging market countries may be greater due to less established health care systems, as was the case with COVID-19. Health crises caused by infectious diseases may exacerbate other pre- existing political, social and economic risks in certain countries.

Governments and regulatory bodies may implement new policies and regulations in response to health crises, which can impact various industries and investment strategies. These responses can include fiscal stimulus, changes in healthcare policies, and adjustments to trade and travel regulations.

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

Risks relating to the Contractual Features of the Securities

Issuer call option

While the Securities for each Series are undated, the Issuer may at any time elect to redeem all the Securities of a Series and designate an Early Redemption Trade Date for such purposes, provided that the date designated as the Early Redemption Trade Date may not be earlier than the 10th calendar day following the date of the relevant notice from the Issuer. In such circumstances, the Securities of such Series will be redeemed in accordance with Condition 9, as described in "*Consequences of an Early Redemption Event or an Event of Default*" below.

Early Redemption Events and Events of Default

In addition to the Issuer Call Redemption Event, the Securities of a Series may become due and payable in connection with the occurrence of any of the following events:

(i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption;

(ii) the Issuer is, or there is a substantial likelihood that it will be, required to make a payment in respect of VAT or be required to account for VAT in respect of a delivery of Metal from or to an Authorised Participant, Metal Counterparty or Custodian (in each case whether or not such VAT is recoverable);

(iii) the Adviser, the Administrator, the Custodian, a Registrar, a Paying Agent, all the Authorised Participants and/or all of the Metal Counterparties in relation to the Series of Securities and, in addition, in respect of Currency Hedged Securities, the Collateral Manager and/or the Currency Manager, as applicable, resign or their appointment is

terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 60 calendar days of the date of the relevant notice of resignation or termination or the date of any automatic termination, as applicable;

(iv) an Event of Default occurs under the Securities and the Trustee gives the relevant notice;

(v) in the case of Currency Hedged Securities, any failure by the relevant Trading Counterparty to pay the aggregate FX Gain/Loss Per Security (where this is a positive amount for the Issuer) pursuant to the relevant Currency Hedging Trade Agreement and/or deliver the required amount of Metal where it is required to do so pursuant to the relevant Metal Trade Agreement, in either case, to or to the order of the Issuer; or

(vi) in the case of Currency Hedged Securities, the Issuer is unable to enter into a Metal Trade and/or a Currency Hedging Trade with a Trading Counterparty and cannot find a successor or replacement within ten Business Days.

Consequences of an Early Redemption Event or an Event of Default

While the Securities for each Series are undated, the Securities for a Series may be redeemed early following the occurrence of an Early Redemption Event or Event of Default under the Conditions of the relevant Series of Securities. In such event, all outstanding Securities of such Series (and not necessarily all Series given that other Series may not be affected by such Early Redemption Event or event of Default) shall be redeemed and the Metal Entitlement of the Securities for the relevant Series will be fixed (by ceasing to reduce the Metal Entitlement by application of the Total Expense Ratio of the Series) as at the relevant Early Redemption Trade Date to determine the Early Redemption Amount (which, in the case of Currency Hedged Securities, will include any close-out amount in respect of any open currency hedge position) payable to Securityholders on the relevant Early Redemption Settlement Date in respect of such Early Redemption (or, if the Trustee has served an Event of Default Redemption Notice, payable on the day designated by the Trustee following enforcement of the Security relating to the Series of Securities).

Where Securities are redeemed as a result of an Early Redemption Event or upon an Event of Default, Securities will be redeemed in cash, save that Authorised Participants who hold interests in Securities (either directly or through a nominee) may elect for Physical Redemption provided that they specify that they are not electing to receive the Principal Amount in respect of such Securities and such election is received prior to the relevant cut-off time. Other than in the case of Authorised Participants who have elected for Physical Redemption, Securityholders may elect, prior to the relevant cut-off time, to receive an amount in the Series Currency equal to the Principal Amount *in lieu* of payment of the Early Redemption Amount on the Early Redemption Settlement Date. Such Principal Amount operates as a minimum repayment amount which is payable at the election of the Securityholder.

As the Early Redemption Amount is (in the case of Cash Redemption) determined by reference to the prices at which the Issuer (or, following service of an Event of Default Redemption Notice, the Trustee) is able to sell Metal to Metal Counterparties following an Early Redemption Trade Date, there can be no assurance that the Early Redemption Amount will be greater than or equal to the amount invested by an investor in the Securities, particularly if prices of the relevant Metal have not, since the time of investment by the investor, increased sufficiently to offset the reduction of the Metal Entitlement due to application of the Total Expense Ratio or, in the case of Currency Hedged Securities, any currency hedge losses. In the unlikely event that Metal prices fall to zero or close to zero, investors may lose the entire value of their investment in the Securities, even if such investor has elected to receive the Principal Amount (due to the limited recourse nature of the Securities).

Cash Redemptions following Early Redemption Event, Event of Default or Non-AP Buy-Back Notice

In order to provide Cash Redemptions, the Issuer is reliant on Metal Counterparty/ies purchasing for cash the full amount of the Metal Entitlement for the Securities being redeemed from the Issuer in accordance with the terms of the Metal Sale Agreement(s).

The Issuer may not be able to sell the full Metal Entitlement for the Securities in one day and may need to sell such Metal over a series of days. For these reasons, redemption proceeds (in cash) for Cash Redemptions are likely to take longer to be paid out than redemption proceeds (in metal) for Physical Redemptions.

The price by reference to which Metal Counterparties purchase Metal from the Issuer (a Metal Reference Price or market spot price) may fluctuate and assuming all other factors remain constant, lower Metal prices as of the relevant Metal Sale Date will lead to a lower Early Redemption Amount payable in respect of Cash Redemptions. The Issuer will sell the Metal Entitlement for the Securities regardless of the level of the Metal Reference Price or market spot price applicable to the sale. In the case of Currency Hedged Securities, the Metal Counterparty will purchase Metal from the Issuer and pay the purchase price in USD (being the Metal Currency), which will be converted into the Series Currency by the Collateral Manager. The redemption amount payable in respect of such Currency Hedged Securities will therefore be subject to currency risk between the Metal Currency and the Series Currency i.e. the risk of an appreciation of the former as compared to the latter during the period between the date on which the Metal is purchased by the Metal Counterparty and the date on which the purchase price received from the Metal Counterparty is converted into the Series Currency.

Additionally, a Metal Counterparty may charge a fee under the relevant Metal Sale Agreement and, if so, this will be deducted from the cash proceeds payable by such Metal Counterparty to the Issuer and therefore lead to a lower Early Redemption Amount payable in respect of Cash Redemptions.

Prospective investors should note that there can be no assurance that the redemption proceeds received by Securityholders following an Early Redemption or Event of Default will be greater than or equal to the amount invested by any Securityholder and that an investor may lose the entire value of their investment in the unlikely event that Metal prices fall to zero or close to zero.

Prospective investors should also refer to the risk factor entitled "*Registered Global Certificate*" below with respect to the issuer's payment obligations to holders of Securities.

Disruption Events

The Issuer (or the Adviser on behalf of the Issuer) may postpone or suspend the issuance and/or buy-back of Securities and/or the settlement of any issuance or buy-back at any time after the occurrence and during the continuation of any one of the Disruption Events described in Condition 10(a) by giving a Suspension Notice.

During a Suspension Period, the Issuer is entitled not to accept Subscription Orders and Buy-Back Orders. If the settlement of Subscription and Buy-Back Orders is suspended during the relevant Suspension Period, any Subscription Order and Buy-Back Order that has been accepted and processed but not yet settled at the time such Suspension Period commences will be postponed until the end of the Suspension Period, save that after 10 Business Days, if the Suspension Period is still continuing, the Issuer may cancel such Subscription or Buy-Back Order. If an Early Redemption Trade Date or date scheduled for payment or delivery of the Early Redemption Amount falls within a Suspension Period, it will be postponed until the end of the Suspension Period if it is affected by the relevant Disruption Event.

Securityholders should be aware that a Suspension Period may have an adverse effect on the amount and on the timing of the calculation of the Metal Entitlement of the Securities relating to a Subscription Order or Buy-Back Order or on the Metal Sale Proceeds relating to a Buy-Back Order or Early Redemption of the Securities which is subject to Cash Redemption, resulting from any fall in the price of Metal and/or, in the case of Currency Hedged Securities, in the performance of the Series Currency as compared to the Metal Currency, in either case, during the Suspension Period.

Insufficient assets to cover Principal Amount

On Early Redemption, in respect of each Security, a Securityholder may elect to receive an amount in USD equal to the Principal Amount *in lieu* of payment or delivery of the Early Redemption Amount on the Early Redemption Settlement Date. Such Principal Amount operates as a minimum repayment amount which is payable at the election of the Securityholder. Due to the limited recourse nature of the Securities, in the event that the value of the Metal Entitlement of the relevant Series is insufficient to pay the Principal Amount to all Securityholders who have elected to receive the Principal Amount, such Securityholders may not receive payment of the Principal Amount in full and may receive substantially less.

Reductions in Metal Entitlement

The Metal Entitlement for each Series starts with the Initial Metal Entitlement on the Series Issue Date for the first Tranche of such Series of Securities. Thereafter, on each subsequent day, the Metal Entitlement is decreased daily at a rate equal to the portion of the Total Expense Ratio applicable to such day. The Metal Entitlement of each Security will decrease over time as a portion of the Total Expense Ratio is applied to the Metal Entitlement on each day. There can be no assurance that the performance of the Underlying Metal for a Series will exceed the Total Expense Ratio. In addition, the Total Expense Ratio may be varied by the Issuer at the request of the Adviser from time to time with, in the case of an increase, at least 30 calendar days' prior notice given to Securityholders. An increase in the Total Expense Ratio in respect of a Series will reduce the Metal Entitlement of such Series by more than would have been the case had the Total Expense Ratio not been increased. In relation to Currency Hedged Securities, the Metal Entitlement of each Security may also reduce as a consequence of losses resulting from the currency hedging component in respect of the relevant Series of Currency Hedged Securities.

Meetings of Securityholders, resolutions, modification, waivers and substitution

There are some matters set out in Condition 17(a) which do not require the approval of Securityholders or the consent of the Trustee. There are some matters set out in Condition 17(b) to which the Trustee may consent without obtaining the consent of the Securityholders. All other matters affecting the interests of the Securityholders must be sanctioned by an Extraordinary Resolution of the Securityholders, which Extraordinary Resolution will be binding on all Securityholders of the relevant Series, including any Securityholders who did not vote in favour of the Extraordinary Resolution.

To the extent that the consent of the Trustee is required under the Conditions or the relevant Trust Deed, the Trustee may agree, without the consent of the Securityholders, to certain matters as well as any modification to the Conditions, the Trust Deed and/or the Security Deed which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the Securityholders of the relevant Series.

Prospective investors should note that in certain circumstances the Issuer and the relevant Transaction Party may take certain actions and certain amendments may be made to the terms of the Securities and/or the relevant Transaction Documents without the requirement for the approval of Securityholders or the consent of the Trustee.

These include (without limitation):

(i) the transfer of Metal to a Metal Counterparty under a Metal Sale Agreement, to a Trading Counterparty under a Metal Trade Agreement (where required pursuant to its terms), 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, Metal Trade Agreement, Authorised Participant Agreement, Custody Agreement, Security Deed, or the Conditions (as applicable);

(ii) any change to the Total Expense Ratio at any time (provided that in the case of an increase in the Total Expense Ratio, at least 30 calendar days' prior notice has been given to Securityholders);

(iii) any change to the Subscription Fee, the Buy-Back Fee, the Early Redemption Fee, any FX Trading Costs and/or any Metal Transaction Costs at any time;

(iv) 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);

(v) the substitution of the Metal Reference Price Source with a successor Metal Reference Price Source or the substitution of the FX Spot Reference Price Source with a successor FX Spot Reference Price Source, in either case, pursuant to Condition 11;

(vi) any amendment to any term of the Conditions or any Transaction Document which relate(s) to an operational or procedural issue; and

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

Such actions or amendments may, in certain circumstances, have adverse consequences for Securityholders, as this may result in Securityholders being bound by a change to the Conditions or by some other decision that affects Securityholders' investment in the Securities even though all Securityholders have not agreed to such change. Prospective investors should recognise that such actions or amendments can take place without any requirement for consent from them or the Trustee and should ensure that they accept and are aware of the potential consequences of such actions or amendments. Prospective investors should also refer to the risk factor entitled "*Registered Global Certificate*" below with respect to limitations on the rights of holders to vote in respect of Securities.

Securityholder directions

The Conditions of the Securities permit the holders of one-fifth or more of the outstanding number of Securities of a Series following the occurrence of an Event of Default to direct the Trustee to deliver a notice or take such other action in accordance with the Conditions, whereupon each Security of that Series will become due and payable at the relevant Early Redemption Amount on the relevant Early Redemption Settlement Date (if such Series of Securities has not already become due and payable) and/or the Security in respect of such Series will be enforced by the Trustee to satisfy the Issuer's obligations in respect of the Securities of such Series including payment or delivery of the Early Redemption Amount. The Trustee will not however be obliged to take any step or action or to act in accordance with any such direction unless the Trustee has been 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).

Taxation and no gross-up

In the event that any withholding or deduction for or on account of Tax is imposed on payments or deliveries in respect of the Securities, the Securityholders will be subject to such tax or deduction and will not be entitled to receive amounts to compensate for such withholding or deduction. No Event of Default will occur as a result of any such withholding or deduction.

The tax treatment of the Securities, including but not limited to the question of whether the Securities should be treated as debt securities or units in a collective investment scheme for tax purposes, is fundamentally unclear in some jurisdictions. Prospective investors' attention is therefore drawn to the section entitled "*Taxation*" of this Base Prospectus and the other tax disclosures in this Base Prospectus.

Securityholders should also read the information set out under the heading "*FATCA and other cross-border reporting systems*", particularly in relation to the consequences of the Issuer being unable to comply with the terms of such reporting systems.

Italian Tax changes may affect the tax treatment of the Securities

Italian Law No. 111 of 9 August 2023, published in the Official Gazette No. 189 of 14 August 2023 ("**Italian Law 111**"), delegates power to the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing the reform of the Italian tax system (the "**Italian Tax Reform**"). Italian Law No. 120 of 8 August 2025 has recently amended certain provisions of Italian Law 111 and extended the deadline for the enactment of the legislative decrees implementing the Italian Tax Reform to thirty-six months from the publication of Italian Law 111 (i.e. until 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the Italian Tax Reform until 29 August 2028.

According to Italian Law 111, the Italian Tax Reform could significantly change the statements set out under section "Italian Taxation" below and introduce various amendments in the Italian tax system at different levels. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage, as for the time being not all laws and legislative decrees needed to implement such tax reform have been enacted.

The information provided in this Base Prospectus may not reflect the future tax landscape accurately.

Investors should be aware that the amendments that may be introduced could increase the taxation on income and/or capital gains accrued or realised under the Securities and could result in a lower return of their investment.

Prospective investors should consult their own tax advisors regarding the tax consequences of the Italian Tax Reform.

Exchange rates and exchange controls

Any requisite cash payments in respect of a Series of Securities will be made in the Series Currency. This will present certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Series Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Series Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Series Currency would decrease (i) the Investor's Currency-equivalent return on the Securities, (ii) the Investor's Currency-equivalent value of the amount(s) payable on the Securities and (iii) the Investor's Currency-equivalent market value of the Securities.

Registered Global Certificate

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

While Securities are represented by a registered global certificate, the Issuer will discharge its payment obligations under the Securities by making payments to the Relevant Clearing System for distribution to their account holders or otherwise as authorised by the nominee of the common depositary. A holder of a beneficial interest in a registered global certificate will only have contractual rights against the Relevant Clearing System in respect of their beneficial interest in the registered global security and not any proprietary interest. Such holder must rely on the procedures of the Relevant Clearing System to receive payments under the relevant Securities. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Securities.

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

Operational Risk

The Issuer is exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the Transaction Parties, failed or inadequate processes and technology or systems failures. The Adviser seeks to reduce these operational risks through controls and procedures and through its general oversight of Transaction Parties. The Adviser also seeks to ensure that such Transaction Parties take appropriate precautions to avoid and mitigate risks that could lead to disruptions and operating errors. However, it is not possible for the Adviser or other Transaction Parties to identify and address all of the operational risks that may affect the Issuer or to develop processes and controls to completely eliminate or mitigate their occurrence or effects, and the occurrence of such risks may have a negative effect on the Issuer's operations which may, in turn, expose Securityholders to a risk of loss. Such loss could result from, for example, delays in the processing of Subscription Orders, and/or Buy-back Orders.

For a description of how the Issuer is exposed to operational risk of the Administrator, see the section entitled "*Credit and other risk exposure to Administrator*". For a description of how the Issuer is exposed to operational risk of the Collateral Manager, see the section entitled *"Risks relating to Collateral Manager*".

Risks relating to CDIs

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

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

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

The involvement of the CREST Depositary and CREST nominee could result in a delay in holders of CDIs receiving payments from the Issuer in respect of a Series of Securities. Prospective investors should also refer to the risk factor titled "*Registered Global Certificate"* above with respect to the manner in which the Issuer will discharge its payment obligations under the Securities.

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

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

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

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

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

Investors in CDIs should note that none of the Issuer, or any Transaction Party will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of

such intermediaries, participants or accountholders under the rules and procedures governing their operations.

Risks relating to the Custodian and relevant Sub-Custodians

The Issuer's ability to meet its obligations with respect to the Securities will be dependent upon the performance by the Custodian of its obligations under the relevant Custody Agreement. Secured Property in respect of a Series may also be held with a Sub-Custodian who will have entered into a Sub-Custody Agreement with the Custodian. Consequently, the Securityholders are relying on the creditworthiness of the Custodian (and/or any relevant Sub-Custodian).

In the event of an insolvency of the Custodian (or any relevant Sub-Custodian), the allocated Metal held by the Custodian (or any relevant Sub-Custodian) in the relevant Allocated Account and (in the case of Platinum Securities and Palladium Securities) by a Sub-Custodian in Zurich in the relevant Allocated Account for the benefit of the Issuer should be protected as such Metal should be identified separately from the assets of the Custodian, any relevant Sub-Custodian and their other clients. However, there can be no assurance that the Issuer will be able to obtain delivery of and/or realise the Metal (whether in full or in part) held in the Allocated Account(s) with the Custodian or relevant Sub-Custodian on a timely basis. In addition, the Issuer could incur expenses in connection with having to assert its claims against the Metal even if title could properly be ascertained to belong to the Issuer.

While the Issuer has put in place arrangements to minimise the holding of Underlying Metal in Unallocated Accounts (including issuing Securities on subscription only after the metal representing the Subscription Settlement Amount has been allocated to the Allocated Accounts and obtaining agreement from the Custodian that it will over-allocate Metal to the Allocated Accounts), there may be short periods of time during which Underlying Metal may pass through the Unallocated Accounts. In the event of an insolvency of the Custodian, Metal in unallocated form that is deposited with the Custodian is deposited in the name of the Issuer and should be held by the Custodian on trust for the Issuer such that the Issuer should be protected. In the event of an insolvency of a Sub-Custodian, Metal in unallocated form that is deposited with the Sub-Custodian is deposited in the name of the Custodian and the Issuer does not have a direct contractual relationship with the Sub-Custodian. However, the Sub-Custodian will have an obligation to transfer such Metal to the Custodian and the Custodian is obliged to hold such Metal on trust for the Issuer. To the extent that any such Metal is unable to be clearly identified as trust property held for the Issuer, it may be difficult for the Issuer to recover such Metal and the Issuer may instead have a claim against the Custodian for breach of trust. Depending on the precise relationship between the Custodian and the Sub-Custodian, the Custodian may be subject to the credit risk of the Sub-Custodian. Under the Custody Agreement, however, in the event that the Sub-Custodian fails to transfer such Metal to the Custodian, the Custodian remains fully liable to the Issuer with respect to any Metal deposited with the Sub-Custodian as if the Custodian had retained possession of it. If the Custodian were to also become insolvent, then the Issuer will rank as an unsecured creditor of the Custodian in respect of such sub-custodied Metal in unallocated form. The Custodian's assets may not be sufficient to satisfy a claim by the Issuer or the Trustee for the amount of Metal held in the relevant Unallocated Account.

Although the Custodian is required to allocate and segregate Metal held for the Issuer from any assets held by the Custodian for other clients and the Custodian's own assets, and the Custodian is required to ensure that the Sub-Custodians allocate and segregate Metal held for the Custodian from any assets held for other clients and the Sub-Custodian's own assets, Securityholders will be at risk if the Custodian or any relevant Sub-Custodian does not, in practice, maintain such a segregation. In order to mitigate the risk of the Custodian or any Sub-Custodian not segregating and/or allocating Underlying Metal, the Custody Agreement provides that the Custodian will

maintain a list setting out the vault location and serial identification numbers of all bars, plates or ingots of Underlying Metal held by the Custodian and any Sub-Custodian for the benefit of the Issuer in the Allocated Account(s) and will update this list on at least a daily basis.

Issue of Securities dependent on transfer of Metal to Allocated Account

Even after an Authorised Participant has delivered the relevant Metal to an Unallocated Account of the Issuer by the relevant cut-off time on the settlement day for a subscription in accordance with the terms of the relevant Authorised Participant Agreement, the Issuer is not obliged to issue Securities to the Authorised Participant in exchange for such Metal until the Custodian or relevant Sub-Custodian has transferred the Metal from the relevant Unallocated Account to the relevant Allocated Account which, under the terms of the Custody Agreement, the Custodian is required to use its best efforts to do or procure that the Sub-Custodian does so before the end of the settlement day. In the event that, despite using its best efforts, the Custodian is unable to allocate the relevant Metal, or procure that the relevant Sub-Custodian does so, before the end of the relevant settlement day, then the Custodian is required to transfer, or procure that the relevant Sub-Custodian transfers, the relevant Metal to the relevant Allocated Account by no later than 10:00 London time on the next following Business Day. Therefore, the Authorised Participant would have a credit exposure to the Custodian or relevant Sub-Custodian in relation to Metal which it delivers pursuant to a subscription until the Custodian or relevant Sub-Custodian transfers such Metal from an Unallocated Account to the relevant Allocated Account in order for Securities to be issued to the Authorised Participant, but such exposure should only be intraday provided that the Custodian complies with its obligations under the Custody Agreement.

Custody and Insurance

All Underlying Metal held in allocated form will be held by the Custodian and/or applicable Sub-Custodian(s) in each case in its vaults in London and, in relation to Platinum and Palladium, may in limited circumstances also be held by a Sub-Custodian in its vaults in Zurich. Access to such Underlying Metal could be restricted by, without limitation, natural events, such as earthquakes, or human activities, such as political protests or terrorist attacks.

The Custodian will maintain insurance arrangements in connection with the Custodian's business, including in support of its obligations under the relevant Custody Agreement. Unless otherwise agreed in writing by both the Issuer and the Custodian, the Custodian is under no obligation to maintain insurance specific to the Issuer or specific only to the Underlying Metal held for the Issuer in respect of any loss, damage, destruction or mis-delivery of such Metal. The insurance maintained by the Custodian in accordance with the relevant Custody Agreement is held for the sole use and benefit of the Custodian and no other party may submit any claim under the terms of such insurance.

In the event of any loss of Underlying Metal that cannot be recovered, the Issuer will be reliant on the Custodian being able to claim successfully on its insurance. The Custodian will indemnify the Issuer for any loss, liability, cost, claim, demand or expense arising from physical loss or destruction of or damage to the relevant Underlying Metal. The Trustee shall not be responsible for ensuring that adequate insurance arrangements have been made and in particular for insuring any Metal in any unallocated or allocated accounts, or making any enquiry regarding such matters.

Therefore, there is a risk that Underlying Metal held in allocated form could be damaged, stolen or otherwise lost and the Issuer would not be able to fully satisfy its obligations in respect of the Securities. The Securityholders do not have the right under the Conditions to assert a direct claim of the Issuer against the Custodian or any applicable Sub-Custodian, and such claims may only be asserted by the Issuer (subject to any applicable assignment of the rights of the Issuer under any relevant Transaction Document). The Issuer is likely to have no, or only extremely limited

direct rights against any Sub-Custodian, as the Sub-Custodian effectively acts for the Custodian.

In the event that any Underlying Metal for any Series of Securities is damaged, stolen or otherwise lost, the Issuer may, with the consent of the Trustee and the Adviser, adjust the Metal Entitlement of each Security of the relevant Series to the extent necessary to reflect such damage or loss.

No test of fineness required by the standards of the LBMA or the LPPM

The Custodian is required, under the Custody Agreement, to verify or to procure that the relevant Sub-Custodian verifies that the Metal delivered by Authorised Participants in exchange for Securities complies with the "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA and "The London/Zurich Good Delivery List" published by the LPPM (as appropriate). The Custodian's verification will include reviewing the corresponding bar list to ensure that it accurately describes the weight, fineness, refiner marks and bar numbers appearing on the Metal bars but will not include any chemical or other tests to verify that the Metal received does, in fact, meet the purity requirements as such tests may damage the bars of Metal. Accordingly, such verifications may not fully prevent the deposit of Metal by Authorised Participants that fail to meet the required purity standards. To the extent that Securities are issued in exchange for Metal of inferior quality and the Issuer is not able to recover damages from the relevant Authorised Participant or the Custodian when this comes to light, the total value of the Metal of the relevant Series of Securities, and by extension the value of the Securities of the relevant Series, will be adversely affected. The Issuer may not be able to proceed against an Authorised Participant unless it is put in funds for such action.

Reliance on the records of the Custodian

The definitive records of the Custodian in respect of the Unallocated Account(s) and the Allocated Account(s) in respect of each Series are prepared by members of its bullion operations team and its computer systems which track the amount of Underlying Metal in each account for each relevant Series of Securities. In the event that there are computer system failures or human error making any relevant entries to the records, then in the event of an insolvency of the Custodian it may be difficult to determine the accuracy of any entries and such determination may take significant time.

Risks relating to Collateral Manager

The Collateral Manager is required under the terms of the Advisory Agreement to use currency hedging gains realised or meet currency hedging losses incurred by the Issuer in relation to Currency Hedged Securities by purchasing or selling, as the case may be, Metal of the relevant Series on each Business Day. Any failure by the Collateral Manager to use any currency hedging gains to purchase Metal could adversely affect the entitlement of Securityholders of the relevant Series, since the aggregate Metal Entitlement would be determined on the basis of a lower amount of Metal due to such failure, meaning that the value of the Currency Hedged Securities, in turn, would be lower than that which should have been determined.

Risks relating to Currency Manager

The Collateral Manager is reliant on the timely delivery of information relating to currency hedging gains or losses from the Currency Manager in order to appropriately buy or sell Metal in connection with any such currency hedging gain or loss, respectively. Any delays in providing this information or errors with this information may lead to delays in execution of the corresponding Metal Trade which may not be recoverable by the Issuer and this may, in turn, adversely affect the entitlement of Securityholders in respect of the relevant Securities. For further information see "Risks relating to Collateral Manager" above.

Issuer Credit Exposure to Metal Counterparties, the Administrator, the relevant

Paying Agent, Trading Counterparties and Authorised Participants

Credit risk exposure on sale of metal to Metal Counterparties

In order to provide Cash Redemptions on an Early Redemption and in other limited circumstances, the Issuer will sell the relevant Metal to a Metal Counterparty for cash (in USD, which will be converted into the Series Currency where different from the Metal Currency) under the Metal Sale Agreement(s). The Issuer would be required to deliver the relevant Metal to the Metal Counterparty prior to the close of the Custodian's vault in London, which is around 16:00 London time. However, the Metal Counterparty has up to the close of business in New York, which is usually (depending on adjustments made for daylight savings time) 21:00 London time, to deliver the cash proceeds (in USD). In order to reduce the Issuer's credit exposure to the Metal Counterparty from the time at which it delivers the Metal to the Metal Counterparty up to the time that it receives cash proceeds in full from the Metal Counterparty, the Metal Counterparty is required to hold such Metal received from the Issuer on trust for the Issuer pending receipt by the Issuer of the relevant cash proceeds from the Metal Counterparty. However, to the extent that the Metal Counterparty holds such Metal on trust but does not adequately segregate such Metal so that it is clearly identified as being held on trust for the Issuer, in the event that the Metal Counterparty becomes insolvent prior to the Issuer receiving the cash proceeds in full from the Metal Counterparty, to the extent that such Metal is unable to be clearly identified as trust property held for the Issuer, it may be difficult for the Issuer to recover such Metal and the Issuer may instead have a claim against the Metal Counterparty for breach of trust, in respect of which it will rank as an unsecured creditor of the Metal Counterparty. The Issuer may not be able to proceed against a Metal Counterparty unless it is put in funds for such action.

Credit and other risk exposure to Administrator

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

The Issuer Cash Account is also used to settle Currency Hedging Trades and Metal Trades, and in the event that any cash is held at the end of a day in such account, the Securityholders would have credit exposure to the Administrator.

For Currency Hedged Securities, pursuant to the Administration Agreement, the Administrator is responsible for providing information to the Currency Manager to enable the Currency Manager to arrange to appropriately hedge the Series. In the event of an operational error which leads to incorrect currency hedge execution, the Issuer may not be able to recover any or all losses resulting from the error and this may, in turn, adversely affect the entitlement of Securityholders in respect of the relevant Securities. See also “Risks relating to Collateral Manager” and “Risks relating to Currency Manager” above.

Credit risk exposure to the Paying Agent

Payments from the Issuer to Securityholders in respect of a redemption of all outstanding Securities of a Series in accordance with the Conditions will be made by the relevant Paying

Agent on behalf of the Issuer. Pursuant to the relevant Agency Agreement, the Issuer (or the Administrator acting on its behalf) is required to transfer to the relevant Paying Agent such amount as may be due under the Securities before 10.00am (London time) on the day prior to the date on which such payment in respect of the Securities becomes due or such other date and time to be agreed between the Paying Agent and the Issuer (or the Administrator acting on its behalf).

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

Credit risk exposure to Trading Counterparties

Currency Hedging Trades entered into in order to hedge currency risks in respect of Currency Hedged Securities are not collateralised. Accordingly, Currency Hedged Securities have uncollateralised exposure to any Trading Counterparties with whom such Currency Hedging Trades are entered into.

In relation to Currency Hedged Securities, any gain for the Issuer resulting from a Currency Hedging Trade is reinvested in the relevant Metal by the Collateral Manager on behalf of the Issuer which, in turn, is reflected in the Metal Entitlement in respect of the Business Day on which such gain is realised. However, as the Metal relating to the trade will not be delivered by the Trading Counterparty to the Issuer's Custody Account until the relevant settlement date, the Issuer might at times hold an amount of Metal that is less than the aggregate Metal Entitlement in respect of the Currency Hedged Securities. In circumstances where the issuer is holding less Metal than the aggregate Metal Entitlement, there is a risk that the Issuer may not be able to satisfy its obligations in respect of the relevant Currency Hedged Securities in full. There is also a risk that, due to shortages in the market, the Trading Counterparty might be unable to source the relevant Metal in the market to transfer to the Issuer in circumstances where the Issuer has made a gain on the currency hedging component in respect of the relevant Series of Currency Hedged Securities. Any failure by the Trading Counterparty to deliver the amount of the relevant Metal required to settle the relevant Metal Trade may lead to the early redemption of the relevant Currency Hedged Securities and may also result in the Issuer not being able to pay the Early Redemption Amount in respect of each Security in full. Therefore, Securityholders of Currency Hedged Securities are exposed to the creditworthiness of the Trading Counterparties.

In relation to the Currency Hedged Securities, the Issuer has, as at the date of this Base Prospectus, agreed terms with only one Trading Counterparty with whom it can enter into Currency Hedging Trades, and only one Trading Counterparty with whom it can enter into Metal Trades. This presents concentration risk, which increases the significance of a Trading Counterparty default and its associated risks. Furthermore, the pricing of the currency hedging arrangements where there is a single Trading Counterparty in respect of all Currency Hedging Trades and a single Trading Counterparty in respect of all Metal Trades may not reflect fair market value. Each of these factors may have a negative impact on the value of the Currency Hedged Securities. If the relevant currency hedging and metal trading arrangements with the respective single Trading Counterparty are terminated, there is a risk that the Issuer may not be able to enter into similar arrangements with any replacement counterpart(y)(ies). In such circumstances the Issuer may postpone or suspend the issuance and/or buy-back of the Currency Hedged

Securities of the relevant Series in accordance with Condition 10 or decide to redeem all such Currency Hedged Securities in accordance with Condition 9 which, in either case, may be adverse to the interests of Securityholders. See also "*Disruption Events*" and "*Consequences of an Early Redemption Event or an Event of Default*" below.

Credit risk exposure to Authorised Participants

Subscription or buy-back orders from Authorised Participants in respect of Currency Hedged Securities will be hedged on the Subscription Trade Date or the Buy-Back Trade Date, respectively. At this point the subscription or buy-back orders will be pending but will not have settled. If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and complete the dealing request, the relevant currency hedging trade may need to be reversed which may incur currency hedging losses and/or trading costs. The Issuer's only recourse to the Authorised Participant is its contractual right to recover any costs associated with its failure to settle any such order. In the event that no recovery can be made from the Authorised Participant, any losses or costs incurred by the Issuer as a result will be borne by Securityholders. In this regard, Securityholders in respect of Currency Hedged Securities are exposed to the creditworthiness of Authorised Participants.

Conflicts of Interest

Activities of Transaction Parties

Transaction Parties (including the Arranger on behalf of other clients) and/or their respective Affiliates may engage in trading and market-making activities and may hold long or short positions in the Metal and other financial instruments or products based on or related to the Metal for their own accounts or for other accounts under their management. Transaction Parties and their affiliates may also issue securities or enter into financial instruments in relation to the Metal. Such activities could present certain conflicts of interest, could adversely affect the price and liquidity of the Securities and may have an adverse effect on the value of the Securities.

A Transaction Party and/or its Affiliates may be entitled to receive fees or other payments under or in connection with other products linked to the Metal to which the Securities relate or otherwise and to exercise all rights, including rights of termination or resignation, which they may have, even though so doing may have a detrimental effect on investors in the Securities.

A Transaction Party and/or its Affiliates may, from time to time, by virtue of such activities and their status as underwriter, adviser or otherwise, possess or have access to information relating to the Metal and/or the other Transaction Parties. There is no obligation on any Transaction Party to disclose to any investor in the Securities any such information.

A Transaction Party and/or its Affiliates may, as an issuer or counterparty of precious metal linked obligations or transactions, engage in activities designed to reduce its exposure to the risk of adverse price movements that may impact on the prices of the Metal on any particular day, meaning it may be different from the level which it would otherwise have been, whether directly or indirectly. Such activities may have an adverse effect on the value of the Securities.

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

Additionally, Paul Madden, who is a Director of the Issuer, is also an employee of BlackRock (though not of the Arranger) and consequently is connected with the Arranger and its affiliates. BlackRock is one of the world's largest asset management firms. BlackRock, its subsidiaries and

their respective officers and employees, like Mr. Madden, are engaged worldwide in activities that include managing securities for other clients who may have interests other than (and which may be contrary to) those of the Issuer or a Securityholder. These activities and interests may include multiple advisory, financial and other relationships with, or interests in, issuers of securities or other instruments that may also be purchased or sold by the Issuer. As a result, officers and employees of BlackRock, like Mr. Madden, may have obligations to such other businesses or their clients in respect of those interests.

These are considerations of which a Securityholder should be aware, and which may give rise to an actual, potential or perceived conflict, where the interests between Mr. Madden's role as a Director and his connection with the Arranger could diverge from those of the Issuer or Securityholders generally. While BlackRock maintains a Conflicts of Interest Policy, it is not always possible for the risk of detriment to a client's interests to be entirely mitigated such that, on every transaction when acting for clients, a risk of detriment to their interests does not remain.

Mr. Madden will comply with his regulatory obligation to disclose to the Issuer any potential conflict of interest between his role as Director to the Issuer and as an employee of BlackRock.

DOCUMENTS INCORPORATED BY REFERENCE

The published audited report and accounts of the Issuer for the years ended 30 April 2024 and 30 April 2025 as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 26 June 2024 and 26 June 2025 respectively are incorporated in this document by reference and are available at the Issuer's website at:

https://www.ishares.com/uk/individual/en/literature/annual-report/ishares-physical-metals-plc-en-annual-report-april-2024.pdf

and

https://www.blackrock.com/uk/literature/annual-report/ishares-physical-metals-plc-en-annual-report-april-2025.pdf

respectively and at the specified office of the Adviser as set out in paragraph 7 under "General Information".

No documents referred to in the audited report and accounts of the Issuer for the years ended 30 April 2024 and 30 April 2025 are themselves incorporated into this Base Prospectus and no other documents, including the contents of any websites or web pages referred to in this Base Prospectus, form part of this Base Prospectus for purposes of the Prospectus Regulation or the UK Prospectus Regime.

PRECIOUS METALS MARKET OVERVIEW

The information provided below does not purport to be a complete summary of information relating to gold, silver, platinum or palladium or their storage, trade associations or relevant legislation. Prospective purchasers of Securities are advised to conduct their own independent investigation of any precious metal forming part of the Secured Property for the relevant Series of Securities or consult with their relevant advisers as to the prospects and consequences of a purchase of Securities linked to a particular precious metal.

The following information has been extracted from the sources identified below. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Introduction

Gold, silver, platinum and palladium are classified as precious metals as they are considered to be rare and/or have a high economic value. The higher relative values of these metals are driven by various factors including their rarity, use in industrial processes and use as an investment commodity. Chemically, the precious metals are less reactive than most elements, have high lustre, are softer or more ductile, and have higher melting points than other metals.

Precious metals can be stored in a vault without deteriorating; and, whether as coins or jewellery, precious metals can be used as a store of value. All four of these precious metals are mined and can be recycled and their main sources of demand are investors (including central banks), industrial use, and jewellery.

Precious Metal Pricing

The prices of gold, silver, platinum and palladium are volatile and their fluctuations are expected to have a direct impact on the value of the Securities of the respective Series.

Pricing of precious metals can be impacted by fundamental issues of supply and demand, along with political and economic considerations, especially when precious metal producing countries are involved. Precious metals are considered a store of value, so any political and economic uncertainty, and deflation or inflation fears can stimulate accumulation and higher prices.

Market Participants

The participants in the world precious metals markets may be classified in the following sectors: the mining and producer sector, the banking sector, the official sector, the investment sector, and the manufacturing sector. A brief description of each follows.

Mining and Producer Sector

This group includes mining companies that specialise in gold, silver, platinum and palladium metal production; mining companies that produce these metals as a by-product of other production (such as zinc and copper); scrap merchants and recyclers. It should be noted that palladium almost always occurs with other platinum group metals (which consists of palladium, rhodium, iridium, ruthenium and osmium).

Banking Sector

Bullion banks provide a variety of services to the gold and silver market and its participants, thereby facilitating interactions between other parties. Services provided by the bullion banking community include traditional banking products as well as mine financing, physical gold and silver purchases and sales, hedging and risk management, inventory management for industrial users

and consumers, and deposit and loan instruments.

Official Sector

The official sector is important to the gold market and it encompasses the activities of the various central banking operations of gold-holding countries.

Unlike gold, there are no official statistics published by the International Monetary Fund, Bank of International Settlements, or national banks on silver, platinum or palladium holdings by national governments. The main reason for this is that silver, platinum and palladium are not generally recognised as reserve assets.

Investment Sector

This sector includes the investment and trading activities of both professional and private investors and speculators. These participants range from large hedge and mutual funds to day-traders on futures exchanges and retail-level coin collectors.

Manufacturing Sector

The fabrication and manufacturing sector represents all the commercial and industrial users of precious metals for whom precious metals are a daily part of their business. The jewellery industry is a large user of precious metals.

In the following sections a brief overview of each precious metal relating to the Programme is set out, including information regarding the primary sources of demand and supply, an overview of historical pricing and the operation of the gold, silver, platinum and palladium markets.

Gold

World Gold Supply and Demand

A key distinguishing characteristic of gold is that virtually all the gold that has ever been mined still exists today in one form or another. The supply of gold can be sourced from either new mine production or from the recycling or mobilisation of existing above-ground gold stocks.

Historical Price of Gold

The price of gold is volatile and its fluctuations are expected to have a direct impact on the value of the Securities of iShares Physical Gold ETC. However, movements in the price of gold in the past, and any past or present trends, are not a reliable indicator of future movements. Movements may be influenced by various factors, including announcements from central banks regarding a country's reserve gold holdings, agreements among central banks, fluctuations in the value of the U.S. dollar, political uncertainties around the world, and economic concerns.

For this purpose, "gold prices" refers to London Gold PM Auction Price. The London Bullion Market Association ("**LBMA**")[1] announced on 7 November 2014 that ICE Benchmark Administration ("**ICE**") had been selected to be the third-party administrator for the LBMA Gold Price. This took effect from 20 March 2015 and currently ICE provides the auction platform methodology as well as overall independent administration of the transparent electronic auction process.

ICE gold auctions take place daily at approximately 10:30 AM London time (gold AM auction) and

[1] London Bullion Market Association (LBMA) is the coordinator for activities conducted on behalf of its members and other participants in the London Bullion Market; it is the principal point of contact between the market and its regulators.

3:00 PM London time (gold PM auction) or such other times as confirmed by ICE, and the LBMA Gold Price benchmarks are calculated and distributed by ICE. As at the date of this Base Prospectus ICE is not included in the register of administrators and benchmarks maintained by the European Securities and Markets Authority ("**ESMA**") under Regulation (EU) 2016/1011 of the European Parliament and Council (the "**Benchmarks Regulation**") and is included in the register of administrators and benchmarks maintained by the FCA under Regulation (EU) 2016/1011 of the European Parliament and Council as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmark Regulation**").

The LBMA Gold Price is the most widely used benchmark for daily gold prices.

As at the date of this Base Prospectus, fixing prices for gold are published on the website of the LBMA (www.lbma.org.uk) and by various news agencies.

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Operation of gold market

The global trade in gold consists of over-the-counter ("**OTC**") and exchange based transactions. Unlike a futures exchange, where trading is based around standard contract units, settlement dates and delivery specifications, the OTC market allows flexibility. It also provides confidentiality, as transactions are conducted solely between the two principals involved.

Futures Exchanges

The most significant gold futures exchanges are COMEX, operated by Commodity Exchange, Inc., a subsidiary of New York Mercantile Exchange, Inc., and the Tokyo Commodity Exchange, Inc. ("**TOCOM**"). The COMEX is the largest exchange in the world for trading metals futures and options and has been trading gold since 1974. The TOCOM has been trading gold since 1982.

Futures contracts are defined by the exchange for each commodity. For each commodity traded, this contract specifies the precise quality and quantity standards. The contract's terms and conditions also define the location and timing of physical delivery.

An exchange does not buy or sell those contracts, but seeks to offer a transparent forum where members, on their own behalf or on the behalf of customers, can trade the contracts in a safe, efficient and orderly manner. Gold futures trade electronically almost 24 hours a day, five business days a week.

In addition to the public nature of the pricing, futures exchanges in the United States are regulated. External governmental oversight is performed by the CFTC which reviews all the rules and regulations of United States futures exchanges and monitors their enforcement.

Over-the-Counter Market

The OTC market accounts for most global gold trading, including spot, forward and option and other derivative transactions conducted on a principal to principal basis. The OTC market trades on a 24-hour per day continuous basis with its main centres being London, New York and Zurich.

The LBMA plays an important role in setting the OTC gold trading industry standards. The LBMA's "London Good Delivery Lists", identify approved refiners of gold. In the OTC market, gold that meets the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA-acceptable refiner) and appearance set forth in the "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA are "London Good Delivery Bars". A London Good Delivery Bar (typically called a 400 ounce bar) must contain between 350 and 430 fine troy ounces of gold (1 troy ounce = 31.1034768 grams), with a minimum fineness (or purity) of 995 parts per 1000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the refiners who are on the LBMA approved list.

On 7 March 2022 the LBMA suspended six Russian refineries from the London Good Delivery List for gold and silver, which means that any metals refined post this date will no longer be considered "Good Delivery", will no longer be accepted by the Issuer under the terms of the Custody Agreement and more broadly cannot be traded by any approved member of the LBMA. Any metal refined by these entities prior to 7 March 2022 remains "Good Delivery" and can continue to be purchased and sold in the London market. The Issuer currently holds "Good Delivery" metal refined by these entities prior to 7 March 2022. The Issuer does not transact directly with any refinery. The Metal Counterparties and Trading Counterparties used by the Issuer in respect of the Securities are not subject to any sanctions and are full members of the LBMA.

London Market Regulation

The Prudential Regulation Authority (the "PRA") at the Bank of England is responsible for prudential banking regulation of most of the financial firms that are active in the London gold market. The PRA works closely with the Financial Conduct Authority (the "FCA") which is responsible for consumer and competition issues. Trading in spot, forwards and wholesale deposits in the London gold market is underpinned by the Non-Investment Products Code, which has been drawn up by participants in the UK foreign exchange, money and bullion markets.

Silver

World Silver Supply and Demand

Silver is the least expensive and the most abundant among precious metals. One significant

difference from gold, however, is that silver demand comes from both industrial use and discretionary spending, while the majority of gold demand is attributable to discretionary spending.

Mine production of silver provides the greatest source of silver supply, with the bulk of it mined as a by-product of gold, copper, lead and zinc. Scrap represents the second largest source of supply, with net government sales relatively low as most central banks tend to no longer hold silver.

Industrial applications comprise the largest share of silver consumption. The jewellery sector is the second largest consumer of silver, followed by coins and medals.

Historical Price of Silver

The price of silver is volatile and fluctuations are expected to have a direct impact on the value of the Securities of iShares Physical Silver ETC. However, movements in the price of silver in the past are not a reliable indicator of future movements. Movements may be influenced by various factors, including supply and demand, geo-political uncertainties, economic concerns such as inflation, and real or speculative investor interest.

Until 15 August 2014, the LBMA fixed the London spot price of silver once daily (12:00 noon London time). Formal participation in setting the London Silver Fix was traditionally limited to three members of the LBMA (which were Deutsche Bank AG, The Bank of Nova Scotia - ScotiaMocatta and HSBC Bank USA, N.A.), each of which is a bullion dealer.

The mechanism of pricing silver changed on 15 August 2014 when the LBMA Silver Price replaced the London Silver Fix.

The LBMA announced on 14 July 2017 that ICE had been selected to be the third-party administrator for the LBMA Silver Price. This took effect from 3 October 2017 and currently ICE provides the auction platform methodology as well as overall independent administration of the transparent electronic auction process.

ICE silver auctions take place daily at approximately 12:00 PM London time or such other times as confirmed by ICE, and the LBMA Silver Price benchmarks are calculated and distributed by ICE. As at the date of this Base Prospectus ICE is not included in the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation and is included in the register of administrators and benchmarks maintained by the FCA under the UK Benchmarks Regulation.

As at the date of this Base Prospectus, fixing prices for silver are published on the website of the LBMA (www.lbma.org.uk) and by various news agencies.

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Futures Exchanges

The most significant silver futures exchanges are COMEX and TOCOM.

Futures contracts are defined by the exchange for each commodity. For each commodity traded, this contract specifies the precise quality and quantity standards. The contract's terms and conditions also define the location and timing of physical delivery.

An exchange does not buy or sell those contracts, but seeks to offer a transparent forum where members, on their own behalf or on the behalf of customers, can trade the contracts in a safe, efficient and orderly manner. Silver futures trade electronically almost 24 hours a day, five business days a week.

In addition to the public nature of the pricing, futures exchanges in the United States are regulated. External governmental oversight is performed by the CFTC, which reviews all the rules and regulations of United States futures exchanges and monitors their enforcement.

Over-the-Counter Market

The OTC market includes spot, forward and option and other derivative transactions conducted on a principal to principal basis. The OTC market trades on a 24-hour per day continuous basis with its main centres being London, New York and Zurich.

The LBMA, the trade association that acts as the coordinator for activities conducted on behalf of its members and other participants in the London Bullion Market, act as OTC market makers and most OTC market trades are cleared through London. The LBMA plays an important role in setting the OTC silver trading industry standards. The LBMA's "London Good Delivery Lists", identify approved refiners of silver.

In the OTC market, silver that meets the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA-acceptable refiner) and appearance set forth in the "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA are "London Good Delivery Bars". A London Good Delivery Bar must contain between 750 ounces and 1100 ounces of silver with a minimum fineness (or purity) of 999.0 parts per 1000. A London Good Delivery Bar must also bear the stamp of one of the refiners who are on the LBMA-approved list.

Operation of silver market

The global trade in silver consists of OTC and exchange based transactions. Unlike a futures exchange, where trading is based around standard contract units, settlement dates and delivery specifications, the OTC market allows flexibility. It also provides confidentiality, as transactions

are conducted solely between the two principals involved.

London Market Regulation

The PRA at the Bank of England is responsible for prudential banking regulation of most of the financial firms that are active in the London silver market. The PRA works closely with the FCA which is responsible for consumer and competition issues. Trading in spot, forwards and wholesale deposits in the London silver market is underpinned by the Non-Investment Products Code, which has been drawn up by participants in the UK foreign exchange, money and bullion markets.

Platinum

Historical Price of Platinum

The price of platinum is volatile and fluctuations are expected to have a direct impact on the value of the Securities of iShares Physical Platinum ETC. However, movements in the price of platinum in the past are not a reliable indicator of future movements. Movements in the platinum price may be influenced by various factors, including supply and demand, geo-political uncertainties, economic concerns such as inflation, and real or speculative investor interest.

The LBMA Platinum Price is set twice daily (at 09:45 and 14:00 London time) in US dollars per .9995 fine ounces and are independently administered by the London Metal Exchange ("**LME**"). The LME is the LBMA Platinum benchmark administrator. As at the date of this Base Prospectus, the LME is not included in the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation and is included in the register of administrators and benchmarks maintained by the FCA under the UK Benchmarks Regulation.

As at the date of this Base Prospectus, prices for platinum are published on the website of the LPPM with a delay until midnight.

Operation of the Platinum & Palladium Market

The global trade in platinum and palladium consists of over the-counter (OTC) and exchange based transactions. Unlike futures exchange where trading is based around standard contract units, settlement dates and delivery specifications the OTC market allows flexibility. It also provides confidentiality, as transactions are conducted solely between the two principals involved.

Futures Exchanges

The most significant platinum futures exchanges are the Tokyo Commodity Exchange (TOCOM) and the COMEX, operated by Commodities Exchange, Inc., a subsidiary of New York Mercantile Exchange, Inc. Until 2000, when onerous restrictions were imposed on various contracts, the Tokyo Commodities Exchange was also the main exchange for trading palladium futures. However, since 2000, COMEX, which forms part of NYMEX, has become the largest liquid exchange for trading palladium.

Futures contracts are defined by the exchange for each commodity. For each commodity traded, this contract specifies the precise quality and quantity standards. The contract's terms and conditions also define the location and timing of physical delivery.

An exchange does not buy or sell those contracts, but seeks to offer a transparent forum where members, on their own behalf or on the behalf of customers, can trade the contracts in a safe, efficient and orderly manner. Platinum futures trade almost 24 hours a day, five business days a week.

In addition to the public nature of the pricing, futures exchanges in the United States are regulated. External governmental oversight is performed by the CFTC, which reviews all the rules and

regulations of United States futures exchanges and monitors their enforcement.

Over-the-Counter Market

The OTC market includes spot, forward and option and other derivative transactions conducted on a principal to principal basis. The OTC market trades on a 24-hour per day continuous basis with its main centres being London, New York and Zurich.

The LPPM, the trade association that acts as the coordinator for activities conducted on behalf of its members and other participants in the London Market, acts as OTC market makers and most OTC market trades are cleared through London. The LPPM plays an important role in setting the OTC platinum and palladium trading industry standards. The LPPM's "London/Zurich Good Delivery Lists", for platinum and palladium plates and ingots are accepted without question in settlement of transactions conducted in the market.

In the OTC market, platinum and palladium that meets the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LPPM-acceptable refiner) and appearance set forth in the "The Good Delivery Rules for Platinum and Palladium Plates and Ingots" published by the LPPM are London Good Delivery platinum or palladium plates or ingots. They must have a minimum fineness of 999.5 and a weight of between 1 kilogram (32.151 troy ounces) and 6 kilograms (192.904 troy ounces). The weight of the plate or ingot if in grams must be expressed to one decimal place and if in troy ounces to three decimal places. A London Good Delivery Plate or Ingot must also bear the stamp of one of the refiners who are on the LPPM-approved list.

London Market Regulation

The PRA at the Bank of England is responsible for prudential banking regulation of most of the financial firms that are active in the London platinum market. The PRA works closely with the FCA which is responsible for consumer and competition issues. Trading in spot, forwards and wholesale deposits in the London platinum market is underpinned by the Non-Investment Products Code, which has been drawn up by participants in the UK foreign exchange, money and bullion markets.

Palladium

Historical Price of Palladium

The price of palladium is volatile and fluctuations are expected to have a direct impact on the value of the Securities of iShares Physical Palladium ETC. However, movements in the price of palladium in the past are not a reliable indicator of future movements. Movements may be influenced by various factors, including supply and demand, geo-political uncertainties, economic concerns such as inflation, and real or speculative investor interest.

The LBMA Palladium Price is set twice daily (at 09:45 and 14:00 London time) in US dollars per .9995 fine ounces and are independently administered by the LME. The LME is the LBMA Palladium benchmark administrator. As at the date of this Base Prospectus, the LME is not included in the register of administrators and benchmarks maintained by ESMA under the Benchmarks Regulation and is included in the register of administrators and benchmarks maintained by the FCA under the UK Benchmarks Regulation.

As at the date of this Base Prospectus, prices for palladium are published on the website of the LPPM with a delay until midnight.

Traditional ways to access precious metals

Historically, investors looking to add precious metals exposure to their portfolios had three primary

options to choose from. These are described below along with the fourth option of using exchange traded funds, notes or commodities.

Physical metal

Holding bullion (in the case of gold and silver), plates or ingots (in the case of platinum or palladium), jewellery, coins and certificates linked to the relevant precious metal provides pure access to the relevant precious metal. These forms of precious metal exposure, however, generally are not as liquid as holding a security (like a stock or futures contract) and may be impractical or costly to store, buy and/or secure.

Derivatives and futures contracts

Derivatives and futures contracts have predominantly been limited to large institutional investors with the resources and experience to administer these positions themselves.

Investments in the equities of mining stocks or in precious metal mutual funds

Prior to the introduction of exchange traded commodities and exchange traded funds, mutual funds provided convenient access to metal-linked investments in a generally cost-efficient manner and with low investment minimums. However, these vehicles typically have less historical correlation to the underlying metal and a higher historical correlation to the equity market than products that hold either physical metal or invest in metal futures.

Exchange traded funds and exchange traded commodities

These products represent a recent innovation for accessing the precious metals market. These investment vehicles typically offer the ability for investors to buy and sell their investment in precious metals through a brokerage account. Within exchange traded funds and exchange traded commodities, there are several approaches for delivering precious metals exposure:

- Equities

  These products typically gain exposure by investing in equities tied to the relevant precious metal market, such as gold, silver, platinum, or palladium mining companies. These products typically have less historical correlation to the relevant precious metal spot prices and higher historical correlation to the equity market than products holding physical precious metals or investing in precious metal futures.

- Metal-based futures

  These products hold gold, silver, platinum or palladium futures contracts and typically roll those forward as necessary to avoid taking physical delivery of the relevant precious metal. While these products are more directly linked to the price of the relevant precious metal, they may diverge from the actual spot price of the relevant precious metal because of the roll costs associated with accessing the relevant precious metal via the futures market.

- Physical metal

  These exchange traded commodities offer investors participation in a structure that holds actual physical gold or silver bullion or platinum or palladium plates or ingots. Because they hold physical precious metal, these products offer the most direct access to the current price of the relevant precious metal.

Investing in the Securities to gain exposure to precious metal prices

The Securities offer investors instant, easily-accessible and flexible exposure to the movement in spot prices of the relevant precious metal.

The Securities potentially offer:

- immediate, cost-efficient exposure to an asset class that has not always been easy to access;
- the potential to enhance a portfolio's risk-adjusted returns by lowering overall portfolio volatility;
- broadened asset class opportunities that expand the range and depth of possible investment strategies; and
- new levels of investment flexibility, with the liquidity provided by an exchange listing.

The Securities provide a simple and cost-effective means of gaining exposure very similar to a direct investment in the relevant precious metal. The objective is for the value of the Securities to reflect, at any given time, the price of the relevant precious metal underlying such Securities at that time, less fees and expenses. Investors who previously had difficulty purchasing, storing or insuring gold, silver, platinum and/or palladium or who may have been prohibited from holding physical commodities or derivatives, may now invest in securities that seek to track the price of gold, silver, platinum and/or palladium. Although the Securities are not the exact equivalent of an investment in gold, silver, platinum or palladium, they provide investors with an alternative that allows a level of participation in the precious metals market through the securities market. The Securities may be traded, borrowed, and shorted, and settle into – and can be transferred between – brokerage accounts.

Storage, trade associations, documentation and regulation

Storage

Certain members of the London bullion market either use their own vaults for the storage of gold or silver or have the dedicated use of storage facilities with another party. Similarly, certain members of the London platinum and palladium market either use their own vaults for the storage of platinum and palladium or have the dedicated use of storage facilities with another party. Costs for storage and insurance of precious metals are subject to negotiation.

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

Trade associations

The relevant trade associations for the physical metals underlying the Securities are the London Bullion Market Association ("**LBMA**") for gold and silver and the London Platinum and Palladium Market ("**LPPM**") for platinum and palladium.

LBMA

The LBMA is the London-based trade association that represents the wholesale gold and silver bullion market in London. London is the focus of the international OTC market for gold and silver, with a client base that includes the majority of the central banks that hold gold, plus producers, refiners, fabricators and other traders throughout the world. The LBMA was formally incorporated in 1987 in close consultation with the Bank of England, which was the bullion market's regulator at that time. Since the passage of the FSMA, spot and forward trading in bullion in the UK have not been regulated activities. As a result of the passage of the Financial Markets Act 2012, regulation of the UK financial markets has been significantly changed. The PRA at the Bank of

England is now responsible for prudential banking regulation of most of the financial firms that are active in the bullion market. The PRA works closely with the FCA which is responsible for consumer and competition issues.

Members of the London bullion market typically trade with each other and with their clients on a principal-to-principal basis, which means that all risks, including those of credit, are between the two counterparties to a transaction, as opposed to an exchange traded environment. The London bullion market is a wholesale market, where minimum traded amounts for clients are generally 1,000 ounces of gold and 50,000 ounces of silver.

As of the date of this Base Prospectus, further information on the LBMA can be found on www.lbma.org.uk.

The LBMA "Good Delivery List" is now widely recognised as representing the de facto standard for the quality of gold and silver bars due to the stringent criteria for assaying standards and bar quality that an applicant must satisfy in order to be listed. The Issuer will only accept gold and silver that meets the LBMA "Good Delivery" requirements. The LBMA "Good Delivery" requirements also include the requirement that refiners comply with the LBMA's Responsible Sourcing Programme. The LBMA's Responsible Sourcing Programme is an independent audit programme for verifying the legitimacy and environmental, social and governance risk of the gold and silver supply chain. It aims to combat systematic or widespread abuses of human rights, avoid contributing to conflict and to comply with high standards of anti-money laundering and to combat terrorist financing practices.

LPPM

The LPPM is a trade association that acts as a co-ordinator for activities conducted by its members and other market participants in the London platinum and palladium markets. The LPPM has three categories: full members, associate members and affiliate members.

Full membership of the LPPM is open to those companies in the UK currently engaged in trading and dealing in platinum and palladium and that are recognised by the Management Committee of the LPPM as offering additional services in the UK to the market, including market-making, clearing services, refining or manufacturing. All founding members of the LPPM are full members. Associate membership is open to companies in the UK that are recognised by the Management Committee of the LPPM as being currently engaged in trading and dealing in platinum and palladium and have an appropriate level of net assets and experience. Affiliation is open to those companies which fail to meet the normal requirements of full or associate membership as above but are recognised by the LPPM as being involved with or offering support to the global platinum and palladium markets.

The LPPM is managed by a Chairman and Management Committee, elected annually by members. Leading organisations dealing in platinum and palladium in major centres worldwide are represented on the LPPM.

London has always been an important centre for platinum and palladium. Trading was established in the early decades of the twentieth century, usually alongside the longer established bullion metals. In 1973 the London Platinum Quotation was introduced. It was the forerunner of the fixings; a twice-daily indication of the market price for spot platinum, reported by some of the principal companies dealing in the metal. In 1979 the leading London and Zurich dealers reached an agreement to standardise the specifications and provenance of metal which they would accept as good delivery. In 1987 the informal trading which had taken place for many years on a principal to principal basis was formalised via a Deed of Establishment into the LPPM. In 1989 the London Platinum and Palladium Quotations were expanded and upgraded to full fixings.

To facilitate trading among members, a list of acceptable melters and assayers is maintained by

the LPPM. This is known as The London/Zurich Good Delivery List. The rules for "Good Delivery" can be found at http://www.lppm.com. The Issuer will only accept platinum that meets the LPPM "Good Delivery" requirements.

Documentation

London Precious Metals Clearing Limited ("**LPMCL**") has published the standard forms of Allocated Precious Metals Accounts Agreement and Unallocated Precious Metals Accounts Agreement (latest versions dated 7 July 2008 and 5 October 2007 respectively) setting out the standard terms on which custodians hold precious metals in allocated and unallocated accounts on behalf of clients. These LPMCL standard forms have superseded the earlier versions published by the LBMA.

The LBMA has published a number of other standard documents and agreements which cover the terms and conditions for dealing in spot, forward, options and derivatives transactions in the OTC gold market.

In all dealings in precious metals the Issuer will, to the extent possible, use the standard LPMCL and LBMA documentation, amended as required in connection with the Securities.

Market Regulation

As far as the London bullion market is concerned, regulation falls under two categories, the companies involved and the market itself. The PRA at the Bank of England (website: http://www.bankofengland.co.uk) is responsible for prudential banking regulation of most of the financial firms that are active in the bullion market. The PRA works closely with the FCA (website: http://www.fca.org.uk) which is responsible for consumer and competition issues.

Under the FSMA, all United Kingdom based banks, together with other investment firms, are subject to a range of requirements including capital adequacy, liquidity and systems and controls. Conduct of business in the London bullion market however falls under two jurisdictions dictated by the type of business. The FCA is responsible for "investment business" as defined under the FSMA, which for the bullion market covers derivatives.

The requirements upon firms in their dealings with market professionals are set out in the FSMA (and rules, guidance and other provisions made thereunder) and UK MiFIR. For spot, forwards and deposits in gold, silver, platinum and palladium which are not covered by the FSMA, guidelines for the conduct of business are set out in The London Code of Conduct for Non-Investment Products (the "**Code**"). This Code has been drawn up by market practitioners representing the foreign exchange, money and bullion markets in conjunction with the Bank of England. It sets out the standards of conduct and professionalism expected between market practitioners and their clients.

In June 2014, the UK HM Treasury announced a review in relation to the way in which wholesale financial markets operate. Following this review the FCA published a policy statement implementing the regulatory and supervisory regime for seven additional benchmarks in the fixed income, commodity and currency markets to be treated as "regulated benchmarks" in the UK. This included the LBMA Gold Price and LBMA Silver Price and became effective as of 1 April 2015. The consequence of this meant that administrators responsible for these benchmarks will need to be regulated and comply with the relevant FCA regulations. However this did not mean participants involved in auction rounds during the price setting process will be regulated by the FCA as they are not considered to be price submitters.

FREQUENTLY ASKED QUESTIONS

1. What are the Securities?

The Securities are undated secured debt securities issued by iShares Physical Metals plc, a special purpose vehicle established for the purpose of issuing the Securities. The Securities are designed to provide investors with exposure to precious metal in the form of Gold, Silver, Platinum or Palladium ("**Metal**"), without investors having to take physical delivery of the relevant Metal.

2. How do the Securities give me exposure to Metal?

The amount payable to holders of Securities on their redemption is linked to the value of a Metal. The amount payable in respect of the Securities is linked to the performance of the Metal specified in the relevant Final Terms for such Securities. The Securities are backed by the underlying Metal, which is held by or on behalf of the Issuer in secured vaults, and the proceeds from the disposal of the underlying Metal, net of any applicable deductions (and, in the case of Currency Hedged Securities, converted into the currency in which such Securities are denominated using the relevant spot currency exchange rate), should be equal the amount due under the Securities.

3. What is the value of my Securities based on?

The Securities are priced on exchange by market makers. The quoted prices are expected to be close to the price (in USD) of the relevant Metal, converted in the case of Currency Hedged Securities into the currency in which the relevant Series is denominated, but may be impacted by, but not limited to, the volatility of the Metal referenced by the relevant Series of Securities, the value and volatility of precious metals in general, market perception, interest rates, yields, foreign exchange rates and liquidity in the Securities on the secondary market. The value of a Security at any time is expected to be influenced primarily by the value of an amount of the relevant Metal equal to the Metal Entitlement at such time.

4. What other factors impact the return on a Metal?

The price of Metal is dependent upon macroeconomic factors such as supply and demand, liquidity, natural disasters, political events, direct investment costs, location and changes in tax rates and changes in laws, regulations and the activities of governmental or regulatory bodies.

Precious metal prices tend to be more volatile than most other asset categories, making investments in Metal riskier and more complex than other investments.

5. What is the Metal Entitlement and how is it calculated?

The Metal Entitlement is an amount of Metal attributable to each Security. The Initial Metal Entitlement is set at launch of a Series and is adjusted daily by the Total Expense Ratio ("**TER**"), and in the case of Currency Hedged Securities, any gain or loss realised by the Issuer in respect of the currency hedge and any associated transaction costs. The Metal Entitlement is calculated daily by the Administrator, State Street Bank and Trust Company, and published on the iShares website. Investors can use this figure to calculate the amount of Metal that their holding in the Securities represents.

6. What is the Total Expense Ratio and are there other costs charged to hold the Securities?

Each Series of Securities pays an "all in one" operational fee to BlackRock Advisors (UK) Limited as Adviser, which accrues at a rate per annum equal to the Total Expense Ratio for such Series.

The Adviser uses this fee to pay the agreed fees of other service providers of the Issuer.

There may also be additional charges for investors purchasing or selling Securities on the secondary market. Any additional charge relating to transaction costs (if any) are disclosed in the Key Information Document.

7. How do I buy and sell Securities?

Only Authorised Participants may subscribe for Securities from the Issuer or request the Issuer to buy back Securities. Subject to limited exceptions, the Issuer does not deal with a Securityholder who is not an Authorised Participant in respect of the issue or the buy-back of Securities. Rather, end investors will generally deal in Securities directly or through their intermediary on a relevant stock exchange on which the Securities are listed.

Securityholders may sell the Securities from time to time in the secondary market to Authorised Participants or other third party "market makers". The price quoted by the Authorised Participant or such third party will be based on factors such as the price and volatility of the underlying precious metal, secondary market liquidity, foreign exchange rates and other factors.

8. Can I be delivered Metal when I request the buy-back of my Securities?

Securities bought back from Authorised Participants will only be settled by physical redemption i.e. by delivery of the relevant Metal. Non-AP Securityholders will receive cash in all circumstances. Even in the rare event where Securities are bought back from Non-AP Securityholders by the Issuer directly, settlement will be in cash only.

9. Can I be delivered Metal when my Securities are redeemed?

For redemptions occurring as a result of an Early Redemption Event or an Event of Default, Authorised Participants will receive cash unless they specifically request physical settlement. Non-AP Securityholders will receive cash in all circumstances.

10. What are Early Redemption Events?

Although the Securities are undated, the Issuer may at any time elect to redeem all of the Securities of a Series pursuant to an Issuer call option. In addition, the Securities of a Series may become due and payable in connection with the occurrence of any of the following events:

(i) certain legal or regulatory changes occur in relation to the Issuer and the Issuer gives a notice of redemption;

(ii) adverse regulatory change in the taxation of the transfer of Metal;

(iii) service providers of the Issuer appointed under the Programme resign or their appointment is terminated for any reason and the Issuer gives notice that no successor or replacement has been appointed within 60 calendar days of the date of the relevant notice of resignation or termination or the date of any automatic termination, as applicable;

(iv) in the case of Currency Hedged Securities, there is a failure by a trading counterparty to pay any currency hedging gains made by the Issuer and/or deliver the required amount of Metal where it is required to do so, in either case, to or to the order of the Issuer; or

(v) in the case of Currency Hedged Securities, the Issuer is unable to enter into a metal trade and/or a currency hedging trade with a trading counterparty and cannot find a successor

or replacement within ten business days.

11. What are Events of Default?

If an Event of Default occurs and the Trustee gives the relevant notice, the Securities of the relevant Series will immediately become due and payable. The Security in respect of the relevant Series of Securities will also become enforceable upon the service of such notice. The Events of Default are as follows:

(i) 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;

(ii) the Issuer does not perform or comply with any one or more of its material obligations under the Securities, the Trust Deed or the relevant Security 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

(iii) a bankruptcy event occurs in respect of the Issuer.

12. Who can enforce your rights against the Issuer if the Issuer has failed to make a payment on the Securities?

The Issuer has entered into a Trust Deed in respect of the Securities, under which it has covenanted to State Street Custodial Services (Ireland) Limited as the Trustee that it will make the relevant payments due under the Securities. The Trustee holds the benefit of this covenant on trust for Securityholders. If the Issuer fails to make a payment or delivery when due, only the Trustee may pursue the remedies available under the Trust Deed to enforce the rights of the Securityholders, unless the Trustee fails or neglects to do so within a reasonable time after having become bound to do so and such failure is continuing.

13. Where is Metal stored and who is the Custodian?

JPMorgan Chase Bank N.A., London Branch has been appointed as Custodian in respect of the Securities. The Custodian is required under the Custody Agreement to establish and maintain a segregated account in the name of the Issuer referencing the relevant Series of Securities for the deposit of Metal in allocated form to be held for the Issuer.

Metal in the form of Gold and Silver is only held in London vault locations. Platinum and Palladium may, if required, be held in a sub-custodian account in Zurich in the name of the Custodian.

14. What are Allocated and Unallocated Accounts?

The relevant Metal underlying each Series of Securities is held in an “allocated” account, save for limited periods where such Metal is being moved in and out of the allocated account as described below.

On a subscription, all Metal delivered from the vault safekeeping the Authorised Participant account is first transferred to an “unallocated” account of the Issuer held with the Custodian before being transferred to an allocated account. Only after the Issuer accepts delivery of the relevant Metal, will it issue the Securities. This is a protective measure for the benefit of prospective

Securityholders, since the relevant Metal should be identified separately from the assets of the Custodian, any relevant sub-custodian and their other clients. If the Custodian (or any relevant sub-custodian) were to become insolvent, the Issuer would be a secured creditor of the Custodian in respect of the relevant Metal held in its allocated account in respect of the relevant Series.

Metal in unallocated form that is deposited with the Custodian should be held by the Custodian on trust for the Issuer such that the Issuer should be protected. However, if it was not possible for the relevant Metal to be clearly identified as trust property held for the Issuer, it may be difficult for the Issuer to recover such Metal and the Issuer may instead have a claim against the Custodian for breach of trust. While Metal is held in an unallocated account, the Issuer would be an unsecured creditor and thereby exposed to the credit risk of the Custodian (and any sub-custodian).

15. Who is the "holder" of the Securities?

If the Securities are held through a clearing system (which will usually be the case if so specified in the Final Terms), the legal "holder" will either be the entity nominated by the clearing system as the depositary for the Securities or the person entered in the register as the Securityholder. As an investor, your rights in relation to the Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Base Prospectus describes a right as being owed to, or exercisable by, a Securityholder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

16. What is a CDI?

Investors may hold indirect interests in Securities through Euroclear UK & Ireland Limited ("**CREST**") in the form of dematerialised depository interests ("**CDIs**") constituted under English law and issued by CREST Depository Limited (the "**CREST Depositary**"). Holders of CDIs will not be the legal owners of the Securities to which such CDIs relate. CDIs are separate legal instruments from the Securities and represent indirect interests in the interests of the CREST nominee in the Securities. The CREST Depository holds its rights to Securities (such rights being held on its behalf by the CREST nominee) upon trust for the holders of the CDIs and such rights are held via the relevant clearing system.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the Relevant Clearing System.

17. What are Currency Hedged Securities?

If a Series of Securities is denominated in a currency other than USD i.e. the Metal Currency, the Metal Entitlement in respect of such Securities may include a currency hedging component to convert the value of the relevant Metal denominated in the Metal Currency into the same currency as that in which the Securities are denominated i.e. the Series Currency. Such Securities are "Currency Hedged Securities". The Metal Entitlement in respect of Currency Hedged Securities will reflect the effect of a rolling currency hedge generally entered into on each business day. Such currency hedge typically involves the notional forward sale of the Metal Currency and purchase of the Series Currency and is designed to reduce the exposure of the Metal (and, therefore, the Securities) to exchange rate fluctuations between such currencies. However, such hedges do not fully eliminate exchange rate risks or fluctuations and, depending on movements in exchange rates, such currency hedging might have a positive or negative impact on the value

of the Securities.

18. How does the currency hedge work?

BlackRock Advisors (UK) Limited in its capacity as Collateral Manager and State Street Bank and Trust Company, London Branch as Currency Manager have entered into the Currency Management Agreement pursuant to which the Currency Manager agrees to implement the currency hedging methodology for each Series of Currency Hedged Securities by arranging FX trades between the Issuer and a trading counterparty to sell the Series Currency and buy the Metal currency in order to hedge the Series. On each business day, the open currency hedging trade will be closed out with an offsetting spot trade resulting in either a currency hedging gain or loss for the Issuer. In the event of a currency hedging gain for the Issuer, the Collateral Manager on behalf of the Issuer will purchase Metal from a trading counterparty to be deposited in the Issuer's allocated account. This will result in an increase in the Metal Entitlement. In the event of a currency hedging loss for the Issuer, Metal will be sold to a trading counterparty to cover such loss, resulting in a decrease in the Metal Entitlement.

19. Can I lose all of my investment?

Yes, all of your investment is at risk if the relevant Metal performs poorly.

20. Can the Securities be invested in by a UCITS?

Prospective investors comprising a scheme which is an undertaking for collective investment in transferable securities subject to the Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 2009/65/EC) (the "**UCITS Directive**"), as amended or supplemented, need to satisfy themselves that an investment in the Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. The Securities are considered to be "transferable securities" and therefore an eligible investment for UCITS schemes under the UCITS Directive in certain jurisdictions including Ireland, the United Kingdom, Austria, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden, and the Netherlands.

The Securities are believed to be eligible for investment by UCITS Scheme in Hungary, provided that they are listed or traded on a regulated market in a Member State of the European Union.

The Securities are believed to be eligible for investment by a UCITS Scheme in Greece, provided, *inter alia*, that they are listed or traded on a MiFID II Directive regulated market or traded on a regulated market, which operates regularly and is recognised and open to the public in a Member State of the European Union.

21. Why is the Base Prospectus required?

Securities are offered under the Base Prospectus, which has been drawn up in accordance with Regulation (EU) 2017/1129 (the Prospectus Regulation). The Base Prospectus has been approved by the Central Bank of Ireland such that Securities may be offered to retail investors in member states of the European Economic Area to which the Base Prospectus has been "passported". Securities issued under the Base Prospectus are intended to be listed on the Borsa Italiana and may also be listed on certain exchanges in the EEA which may include the regulated

market of the Frankfurt Stock Exchange, Euronext Amsterdam and Euronext Paris.

Securities issued under the Base Prospectus may also be offered to retail investors in the United Kingdom pursuant to an exception to the prohibition on a public offer under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). One such exception is for the offer to be conditional upon or made at the time of the Securities being admitted to trading on a regulated market, which requires a prospectus to be drawn up in accordance with the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to the rule-making powers of the Financial Conduct Authority (the "**FCA**") under the POATRs. Securities issued under the Base Prospectus are intended to be listed on the regulated market of the London Stock Exchange and this Base Prospectus has been drawn up and approved by the FCA in accordance with the PRM.

CURRENCY HEDGING ARRANGEMENTS IN RELATION TO CURRENCY HEDGED SECURITIES

The terms of Currency Hedged Securities incorporate a currency hedging mechanism that seeks to reduce the exposure of such Currency Hedged Securities to exchange rate fluctuations between the currency in which the Currency Hedged Securities are denominated (i.e. the Series Currency) and the currency in which the relevant Metal underlying such Currency Hedged Securities is denominated (i.e. the Metal Currency). This is achieved by the Issuer replicating the effect of a notional forward sale of the Metal Currency and purchase of the Series Currency.

In circumstances where the Series Currency is generally strengthening against the Metal Currency, there will be a currency hedging gain for the Issuer. Such gain will be reinvested in an equivalent amount of Metal, which, in turn, will lead to an increase in the Metal Entitlement. Conversely, where the Series Currency is generally weakening against the Metal Currency, there will be a currency hedging loss. Such loss will be realised by a sale of the relevant Metal, which, in turn, will lead to a decrease in the Metal Entitlement. This gain or loss aims to help offset any loss or gain in the value of the Currency Hedged Securities (expressed in the Series Currency) that is attributable to exchange rate fluctuations. However, the currency hedge will not offset such exchange rate fluctuations perfectly, primarily because of data lag, interest rate differentials and transaction costs. This is explained further under "*Explanation of hedging methodology*" below.

The Issuer has entered into the Advisory Agreement with BlackRock Advisors (UK) Limited acting in its capacities as Adviser and Collateral Manager, pursuant to which the Collateral Manager has been appointed to procure the Issuer to enter into Currency Hedging Trades it deems advisable in connection with each Series of Currency Hedged Securities. BlackRock Advisors (UK) Limited has also entered into the Currency Management Agreement with the Currency Manager in order to ensure the agreed currency hedging strategy is carried out by the Currency Manager in respect of each Series of Currency Hedged Securities and to set out the responsibilities of the Currency Manager. Pursuant to the terms of the Currency Management Agreement, the Currency Manager will arrange and execute Currency Hedging Trades on behalf of the Issuer. Pursuant to the terms of the Advisory Agreement, the Collateral Manager will arrange and execute Metal Trades on behalf of the Issuer. The Issuer enters into each Currency Hedging Trade and each Metal Trade with a Trading Counterparty in accordance with the currency hedging methodology set out in the Currency Management Agreement.

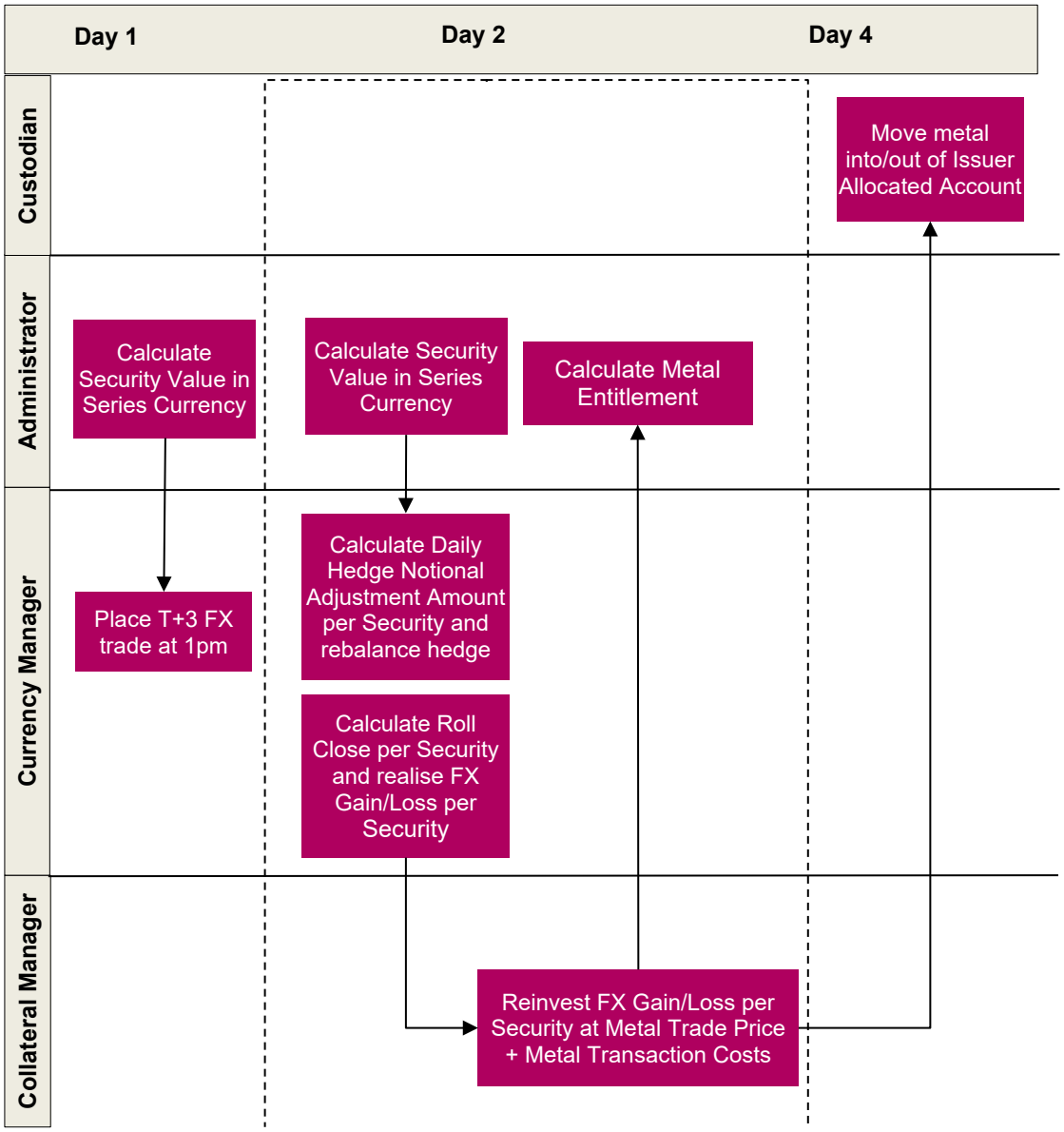
In respect of each Series of Currency Hedged Securities, a Metal Trade will be entered into on each Business Day, whereby the Issuer will buy (if there has been a currency hedging gain for the Issuer on the prior Business Day) or sell (if there has been a currency hedging loss to the Issuer on the prior Business Day) an amount of Metal. Such Metal will be transferred to or from the Issuer's Allocated Account with the Custodian to ensure that the Issuer holds Metal in an amount corresponding to the aggregate Metal Entitlement, subject to the standard settlement period for the relevant Metal.

Explanation of hedging methodology

On each Business Day, the Issuer will enter into a forward contract to sell an amount of the Metal Currency (i.e. USD) equal to the aggregate value of the Securities, in USD, based on the prior Business Day's aggregate Metal Entitlement and buy the equivalent amount of the Series Currency. On the following Business Day, the Issuer will enter into a "spot" currency exchange transaction to buy USD and sell the Series Currency so as to close out the Issuer's position established on the prior Business Day, and then simultaneously "roll" into a new forward contract to hedge the new value of the Series. This is known as a "Spot/Next" transaction, being a short-dated currency swap which rolls the delivery of currency to an available FX Settlement Day. The difference between the amount of the Series Currency initially purchased per Security and subsequently sold by the Issuer equals the "Daily FX Profit or Loss Amount". This is converted into the Metal Currency to give the FX Gain/Loss Per Security. Where the FX Gain/Loss Per Security represents a gain for the Issuer, such amount will be reinvested

in Metal at the relevant Metal Trade Price on the Business Day following the forward contract roll described above adjusted to account for any Metal Transaction Costs. Where the FX Gain/Loss Per Security represents a loss to the Issuer, this will result in the sale of Metal at the relevant Metal Trade Price to account for such loss.

A high level diagrammatic illustration of the currency hedging model described above is set out below:



A worked example of the daily hedging mechanism is set out below, using a GBP denominated Series as an example:

Step	Day	
1.	1.	On Day 1, the Security Value in Series Currency is calculated by multiplying the Initial Metal Entitlement by the prior Business Day's Metal Reference Price, and dividing this by the prior Business Day's FX Spot Reference Rate, as follows: (0.00848368 x 1214.5) / 1.47375 = £6.99

		The prior Business Day referred to in this Step 1 is subsequently referred to in this worked example as Day 0.
2.	1.	The FX Hedge Adjustment Rate for Day 1 is calculated by adding the FX Forward Points and the FX Hedge Adjustment Forward Points Spread to the FX Spot Reference Rate as follows: 1.48435+ 0.0000214 + 0.0000038 = 1.484375
3.	1.	A physically settled currency forward transaction is entered into under which an amount of the Series Currency (i.e. GBP) per security equal to the Security Value in Series Currency calculated in Step 1 is purchased by the Issuer and an amount of the Metal Currency (i.e. USD) per security determined as the product of the Security Value in Series Currency calculated in Step 1 and the FX Hedge Adjustment Rate is sold by the Issuer. This is illustrated as follows: Buy £6.99 x 1.484375 = Sell $10.38. The £6.99 amount is known as the Opening Hedge Notional Amount per Security, which on Day 1 is also equal to Security Value in Series Currency.
4.	1.	The Series is now hedged for Day 1.
5.	2.	On Day 2, the currency hedge entered into on Day 1 will be closed out by calculating the Roll Close per Security. This involves the Issuer purchasing an amount of USD per Security equal to the amount of USD purchased in Step 1 and selling an equivalent amount of GBP per Security, converted at the FX Spot Reference Rate to settle on a "spot" basis.
6.	2.	The amount of GBP sold in Step 5 is subtracted from the amount of GBP purchased on Day 1 (as described in Step 3) in order to determine the Daily FX Profit or Loss Amount (being the gain or loss realised per Security) in respect of the currency hedge entered into on Day 1. The Daily FX Profit or Loss Amount is therefore calculated as follows: £6.99 - £6.86 = £0.13
7.	2.	The FX Roll Reference Rate is calculated by adding the FX Forward Points and the FX Roll Forward Points Spread to the FX Spot Reference Rate. 1.51235+ 0.0000071 + 0.0000039 = 1.512361
8.	2.	Once the Day 1 currency hedge has been closed out as described in Step 5, a new currency hedge is entered into under which an amount of USD per Security equal to the amount of USD purchased in Step 5 is sold by the Issuer and an amount of GBP per Security determined by reference to the FX Roll Reference Rate calculated in Step 7 is purchased by the Issuer for forward settlement. Typically, the forward settlement date will be in three Business Days. This new currency hedge is illustrated as follows: Sell $10.38 / 1.512361 = Buy £6.86 The £6.86 amount is known as the Hedge Roll Open Amount per Security.
9.	2.	Any day on day changes in the Security Value in Series Currency are now calculated. The Security Value in Series Currency for each previous day is calculated as follows:

		Day 0 = (0.00848368 x 1214.5)/ 1.47375 = £6.99 Day 1 = (0.00848368 x 1213.5)/ 1.48435 = £6.93 The Day 0 value is subtracted from the Day 1 value in order to calculate the required hedge adjustment, being an amount per Security in the Series Currency (i.e. GBP), known as the Daily Hedge Notional Adjustment Amount per Security. This is illustrated as follows: £6.93 - £6.99 = -£0.06
10.	2.	The FX Hedge Adjustment Rate for Day 2 is calculated as follows: 1.51235 + 0.0000071 + 0.0000151 = 1.5123832
11.	2.	An amount per Security equal to the Daily Hedge Notional Adjustment Amount per Security calculated in Step 9 is bought or sold depending on whether the Security Value in Series Currency has increased or decreased, respectively. In this worked example such value has decreased so a physically settled forward currency transaction will be entered into under which the Issuer will sell GBP and buy USD, converted at the FX Hedge Adjustment Rate calculated in Step 10. This is illustrated as follows: Sell £0.06 x 1.5123832 = Buy $0.09 Typically, the forward settlement date will be in three Business Days.
12.	2.	Any Authorised Participant ("**AP**") Subscription or Buy-Back Orders for the current Business Day will be hedged based on the estimated notional value associated to the order. For example, if an AP places an order to buy 100,000 Securities, the value to be hedged will be calculated based on the latest available Security Value in Series Currency. This is illustrated as follows: 100,000 x £6.99 = £699,000 A currency hedge will be placed for the purchase of an amount of the Series Currency equal to £699,000 and the sale of an amount in USD, converted at the FX Hedge Adjustment Rate calculated in Step 10. This is illustrated as follows: Buy £699,000 x 1.5123832 = Sell $1,057,155.87 Typically, the forward settlement date will be in three Business Days.
13.	2.	The Daily FX Profit or Loss Amount realised in Step 6 will be converted to USD at the FX Spot Reference Rate the result of which is known as the FX Gain/Loss Per Security. This is illustrated as follows: Sell £0.13 x 1.51235 = Buy $0.20 The Daily FX Profit or Loss Amount realised in Step 6 is simultaneously hedged by the purchase of an amount of the Series Currency (i.e. GBP) per Security equal to such Daily FX Profit or Loss Amount and the sale of an amount in USD per Security calculated by reference to the FX Roll Reference Rate, for forward settlement. This is illustrated as follows: Buy £0.13 x 1.512361 = Sell $0.20

		Typically, the forward settlement date will be in three Business Days. The amount per Security which is hedged under this Step 13 is known as the P&L Hedge Amount per Security.
14.	3.	Finally, the FX Gain/Loss Per Security calculated in Step 13 will be realised in the form of Metal. If the FX Gain/Loss Per Security is negative, this will represent a currency hedging loss for the Issuer which loss will be realised by the sale of Metal by or on behalf of the Issuer. If the FX Gain/Loss Per Security is positive, this will represent a currency hedging gain for the Issuer which gain will be realised by the purchase of Metal by or on behalf of the Issuer. Metal is bought or sold by or on behalf of the Issuer at a price agreed between the Collateral Manager on behalf of the Issuer and the relevant Trading Counterparty known as the Metal Trade Price. In the case of a purchase of Metal by or on behalf of the Issuer, the Metal Trade Price is adjusted to account for any Metal Transaction Costs. The amount of Metal purchased or sold per Security as described in this Step 14 is known as the Daily Metal Transfer Amount. Where the Daily Metal Transfer Amount is an amount of Metal purchased by or on behalf of the Issuer, the Metal Entitlement will increase as a result of such purchase. Where the Daily Metal Transfer Amount is an amount of Metal sold by or on behalf of the Issuer, the Metal Entitlement will decrease as a result of such sale. In this worked example, the FX Gain/Loss Per Security is positive. Accordingly, such FX Gain/Loss Per Security is realised by the purchase of an amount of Metal equal to the Day 2 Metal Trade Price adjusted to account for Metal Transaction Costs calculated as follows: $0.20 / (1212.40 + 0.10) = 0.000165 oz. of metal.

TERMS AND CONDITIONS OF THE SECURITIES

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 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, 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 Collateral Manager, 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.

"Benefit Plan Investor" means any entity that is, or that is using the assets of, (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) a "plan" to which Section 4975 of 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.

"**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 and, in respect of a Series of Currency Hedged Securities, a day (i) on which the LBMA organises an afternoon auction to determine the price of Gold for that afternoon fixing and (ii) which is a currency trading day for both the Metal Currency and Series Currency.

"**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, less, in the case of Currency Hedged Securities, an amount of Metal having a value equal to the FX Hedge Adjustment Forward Points Spread; and

(ii) in relation to Securities subject to Cash Redemption, an amount in the Series Currency 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, less, in the case of Currency Hedged Securities, an amount of cash having a value equal to the FX Hedge Adjustment Forward Points Spread.

"**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 depositary 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.

"**Collateral Manager**" means BlackRock Advisors (UK) Limited and any successor or replacement thereto.

"**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, with an effective date of 30 September 2020, 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, Apex Group Corporate Administration Services Ireland Limited whose registered office is at 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).

"**Currency Hedged Securities**" means each Series of Securities whose Series Currency is a currency other than the Metal Currency and which incorporate a currency hedging mechanism to mitigate fluctuations in the exchange rate between the relevant Series Currency and the Metal Currency.

"**Currency Hedging Trade**" means, in relation to a Series of Currency Hedged Securities, each currency hedging trade entered into by the Issuer with a Trading Counterparty pursuant to a Currency Hedging Trade Agreement, for the purposes of reducing the exposure of such Currency Hedged Securities to exchange rate fluctuations between the Series Currency and the Metal Currency.

"**Currency Hedging Trade Agreement**" means, in relation to a Series of Currency Hedged Securities, the applicable master agreement together with any trade confirmation thereunder or similar documentation evidencing a Currency Hedging Trade entered into between the Issuer and a Trading Counterparty.

"**Currency Management Agreement**" means the agreement appointing the Currency Manager pursuant to the implementation of the hedging strategy in respect of Currency Hedged Securities dated on or about 16 May 2022 entered into by BlackRock Advisors (UK) Limited and the Currency Manager, as amended, supplemented, novated or replaced from time to time.

"**Currency Manager**" means State Street Bank and Trust Company, London Branch and any successor or replacement thereto.

"**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.

"**Daily FX Profit or Loss Amount**" means, in relation to a Series of Currency Hedged Securities on a particular day, an amount per Security calculated as:

(i) the Opening Hedge Notional Amount per Security on such day; less

(ii) the Roll Close per Security on such day.

"**Daily Hedge Notional Adjustment Amount per Security**" means, in relation to a Series of Currency Hedged Securities in respect of a particular day, an amount in the Series Currency, expressed on a per Security basis which hedges the day on day change in the Security Value in Series Currency, calculated for such day as follows:

(i) the Security Value in Series Currency for the current Business Day minus;

(ii) the Security Value in Series Currency for the prior Business Day.

"**Daily Metal Transfer Amount**" means, in relation to a Series of Currency Hedged Securities, the amount of Metal purchased or sold per Security by the Collateral Manager on behalf of the Issuer on each Business Day in realisation of the FX Gain/Loss Per Security calculated in accordance with Condition 5(c)(B).

"**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.

"**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.

"**FX Transaction Disruption Event**" has the meaning given to it in Condition 10(a)(v).

"**FX Forward Points**" means, in relation to a Series of Currency Hedged Securities, the interest rate differential between the Metal Currency and the Series Currency between the trade date and settlement date of the relevant Currency Hedging Trade.

"**FX Gain/Loss Per Security**" means, in relation to a Series of Currency Hedged Securities in respect of a particular day, an amount, expressed on a per Security basis, equal to the Daily FX Profit or Loss Amount divided by the FX Spot Reference Rate for such day.

"**FX Hedge Adjustment Forward Points Spread**" means, in relation to a Series of Currency Hedged Securities, an amount determined as a percentage of the FX Spot Reference Rate or any other amount as agreed between the Currency Manager on behalf of the Issuer and relevant Trading Counterparty as being a fair representation of the cost to increase or decrease the hedge

notional in relation to changes in the Security Value in Series Currency.

"**FX Hedge Adjustment Rate**" means, in relation to a Series of Currency Hedged Securities, the FX Spot/Next Reference Rate adjusted by the FX Hedge Adjustment Forward Points Spread.

"**FX Roll Forward Points Spread**" means, in relation to a Series of Currency Hedged Securities, the market transaction cost to roll the existing currency hedge to borrow the Metal Currency and lend the Series Currency for one additional FX Settlement Day.

"**FX Roll Reference Rate**" means, in relation to a Series of Currency Hedged Securities, the FX Spot/Next Reference Rate plus the FX Roll Forward Points Spread.

"**FX Settlement Day**" means, in relation to a Series of Currency Hedged Securities, a day on which the central banks in respect of both the Metal Currency and the Series Currency are open for settlement.

"**FX Spot Reference Price Source**" means, in relation to a Series of Currency Hedged Securities, the World Market Reuters 1pm London fix.

"**FX Spot Reference Rate**" means, in relation to a Series of Currency Hedged Securities, the average of the FX Spot Reference Price Source bid and offer rates for the relevant currency pair as at the relevant Business Day.

"**FX Spot/Next Reference Rate**" means, in relation to a Series of Currency Hedged Securities, the sum of the FX Spot Reference Rate plus or minus the FX Forward Points on a given Business Day.

"**FX Trading Costs**" means, in relation to a Series of Currency Hedged Securities, any costs relating to the purchase or sale of the Metal Currency and/or the Series Currency required to implement the currency hedging strategy.

"**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 EUR Hedged Securities**" means Securities of the iShares Physical Gold EUR Hedged ETC Series.

"**Gold GBP Hedged Securities**" means Securities of the iShares Physical Gold GBP Hedged ETC Series.

"**Gold Securities**" means Securities of the iShares Physical Gold ETC Series.

"**Hedge Roll Open Amount per Security**" means, in relation to a Series of Currency Hedged Securities in respect of a particular day, an amount in the Series Currency, expressed on a per Security basis, purchased in order to roll an existing currency hedge position forward by one additional FX Settlement Day by reference to the FX Roll Reference Rate.

"**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 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 Currency**" means US dollars.

"**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, Gold EUR Hedged Securities and Gold GBP Hedged 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 Trade**" means, in relation to a Series of Currency Hedged Securities, the purchase of Metal from, or the sale of Metal to, a Trading Counterparty pursuant to the relevant Metal Trade Agreement in realisation of the aggregate FX Gain/Loss Per Security.

"**Metal Trade Agreement**" means, in relation to a Series of Currency Hedged Securities, the applicable master agreement together with any trade confirmation thereunder or similar documentation evidencing a Metal Trade entered into between the Issuer and a Trading Counterparty.

"**Metal Trade Price**" means, in relation to a Series of Currency Hedged Securities, the price agreed between the Collateral Manager on behalf of the Issuer and the relevant Trading Counterparty at which the Issuer will purchase Metal from, or sell Metal to, that Trading Counterparty pursuant to the relevant Metal Trade Agreement in realisation of the aggregate FX Gain/Loss Per Security.

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

"**Metal Transaction Costs**" means, in relation to a Series of Currency Hedged Securities, a fixed cost per ounce of Metal purchased pursuant to a Metal Trade as agreed from time to time between the Collateral Manager on behalf of the Issuer and the relevant Trading Counterparty.

"**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.

"**Opening Hedge Notional Amount per Security**" means, in relation to a Series of Currency Hedged Securities, the amount of the Series Currency sold on a particular day in order to appropriately hedge the relevant Security expressed as an amount per Security, calculated as the sum of:

(i) the Hedge Roll Open Amount per Security;

(ii) the P&L Hedge Amount per Security;

(iii) the Daily Hedge Notional Adjustment Amount per Security (which may be negative or positive); and

(iv) the Primary Market Order Notional Adjustment Amount.

"**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 date hereof, 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".

"**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.

"**Primary Market Order Notional Adjustment Amount**" means, in relation to a Series of Currency Hedged Securities, an amount of the Series Currency purchased or sold by or on behalf of the Issuer reflecting the difference between the estimated and final value of a primary market order, divided by the number of Securities of the relevant Series in issue on the relevant day.

"**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;

(iv) in respect of Palladium Securities: US$3.00;

(v) in respect of iShares Physical Gold EUR Hedged ETC: €3.00; and

(vi) in respect of iShares Physical Gold GBP Hedged ETC: £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, 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 Signing Date**" means 22 March 2011.

"**P&L Hedge Amount per Security**" means, in relation to a Series of Currency Hedged Securities, an amount of the Series Currency purchased or sold to hedge the Daily FX Profit or Loss Amount realised on any particular Business Day converted from the Metal Currency at the FX Roll Reference Rate.

"**Qualified Holder**" means any person, corporation or entity other than (i) a U.S. person as defined under Regulation S; (ii) a Benefit 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 date hereof, 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.

"Roll Close per Security" means, in relation to a Series of Currency Hedged Securities, the Opening Hedge Notional Amount per Security divided by the FX Spot Reference Rate as at the relevant Business Day.

"**Secured Creditor**" means, in respect of a Series of Securities, the Trustee, the Securityholders, the Corporate Secretary, the Adviser, the Collateral Manager, 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:

(i) the Trust Deed;

(ii) each Security of such Series;

(iii) the Corporate Secretarial Agreement;

(iv) the Advisory Agreement;

(v) the Administration Agreement;

(vi) the Registrar Agreement(s);

(vii) the Agency Agreement(s);

(viii) the Custody Agreement;

(ix) any Currency Hedging Trade Agreement;

(x) any Metal Trade Agreement; and/or

(xi) 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 Currency Management Agreement, any Currency Hedging Trade Agreement, any Metal Trade 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.

"**Security Value in Series Currency**" means, in relation to a Series of Currency Hedged Securities, on any day, an amount per Security calculated as

(i) the Metal Entitlement on the prior Business Day, multiplied by,

(ii) the Metal Reference Price on the prior Business Day, divided by,

(iii) the FX Spot Reference Rate on the prior Business Day.

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

"**Series Currency**" means (i) in respect of a Series of Securities which are not Currency Hedged Securities, US dollars; and (ii) in respect of a Series of Securities which are Currency Hedged Securities, the currency specified as such in the Final Terms of such Series.

"**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.

"**Similar Law**" means 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.

"**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, Euronext Amsterdam, Euronext Paris, 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 plus, in the case of Currency Hedged Securities, an amount of Metal having a value equal to the FX Hedge Adjustment Forward Points Spread.

"**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).

"**Trading Counterparty**" means, in relation to a Series of Currency Hedged Securities, any entity with whom the Issuer enters into any Metal Trade and/or Currency Hedging Trade.

"**Trading Counterparty Non-Replacement Redemption Event**" has the meaning given to it in Condition 9(d).

"**Trading Counterparty Non-Replacement Redemption Notice**" has the meaning given to it in Condition 9(d).

"**Trading Counterparty Redemption Event**" has the meaning given to it in Condition 9(d).

"**Trading Counterparty Redemption Notice**" has the meaning given to it in Condition 9(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;

(xi) the Currency Management Agreement;

(xii) any Currency Hedging Trade Agreement;

(xiii) any Metal Trade Agreement; and

(xiv) 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 (a) the UCITS Directive or (b) under the Undertakings for Collective Investment in Transferable Securities Regulations 2011 (SI 2011/1613), as amended or supplemented, and FSMA (and rules, guidance and other provisions made thereunder).

"**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(e), "**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;

(iv) in respect of Palladium Securities: 0.03 troy ounces

(v) in respect of iShares Physical Gold EUR Hedged ETC: 0.02 fine troy ounces; and

(vi) in respect of iShares Physical Gold GBP Hedged ETC: 0.02 fine troy ounces.

(c) ***Metal Entitlement***

(A) The "**Metal Entitlement**" in respect of a Series of Securities that are not Currency Hedged 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).

(B) The **Metal Entitlement**" in respect of a Series of Securities that are Currency Hedged Securities on a particular day shall be an amount per Security determined by the Administrator in accordance with the formula below:

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

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;

"**N**" means 365 (or 366 in a leap year);

"**x**" means the number of calendar days between the current day and the prior day; and

"**DM_t**" means the Daily Metal Transfer Amount in respect of the relevant day, which is calculated by the Administrator as follows:

(a) the FX Gain/Loss Per Security for that day less any FX Trading Costs;

divided by

(b) the Metal Trade Price for that day plus, where the FX Gain/Loss Per Security for that day is positive, the Metal Transaction Costs for that day.

(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: 0.12% per annum;

(B) in respect of Silver Securities: 0.20% per annum;

(C) in respect of Platinum Securities: 0.20% per annum;

(D) in respect of Palladium Securities: 0.20% per annum;

(E) in respect of iShares Physical Gold EUR Hedged ETC: 0.25%; and

(F) in respect of iShares Physical Gold GBP Hedged ETC: 0.25%.

(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, the Currency Management Agreement, any Currency Hedging Trade Agreement, any Metal Trade 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 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 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 any 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 of Securities that is not a Series of Currency Hedged Securities, as at the Programme Signing Date and nil for each Series of Currency Hedged Securities, as at 16 May 2022. 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 any 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 of Securities that is not a Series of Currency Hedged Securities as at the Programme Signing Date and nil for each Series of Currency Hedged Securities, as at 16 May 2022. 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 equal to the Buy-Back Settlement Amount (converted from the Metal Currency into the Series Currency where different), 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 the Series Currency 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 (including, in the case of Cash Redemption Securities which are Currency Hedged Securities, the FX Hedge Adjustment Forward Points Spread), 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 (including, in the case of Physical Redemption Securities which are Currency Hedged Securities, the FX Hedge Adjustment Forward Points Spread), 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 the Series Currency 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 and, in addition, in respect of Currency Hedged Securities, the Collateral Manager and/or the Currency Manager, 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.

(v) **Trading Counterparty Redemption Event**: if, in respect of a Series of Currency Hedged Securities, any Trading Counterparty fails to pay an amount equal to the aggregate FX Gain/Loss per Security where required pursuant to the terms of any Currency Hedging Trade Agreement or deliver an amount of Metal equal to the aggregate Daily Metal Transfer Amount where required pursuant to the terms of any Metal Trade Agreement, in either case, to or to the order of the Issuer and subject to any applicable grace periods in such Currency Hedging Trade Agreement, the Issuer may (but shall not be obliged to) give the Transaction Parties and the Securityholders notice in accordance with Condition 18 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 "**Trading Counterparty Redemption Notice**" and such event a "**Trading Counterparty Redemption Event**").

For the purposes of Condition 9(a), a Trading Counterparty Redemption Event will occur on the date so designated in the Trading Counterparty Redemption Notice.

(vi) **Trading Counterparty Non-Replacement Redemption Event:** if, in relation to a Series of Currency Hedged Securities, the Issuer is unable to enter into a Metal Trade and/or a Currency Hedging Trade with a Trading Counterparty and cannot find a successor or replacement within ten Business Days, 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 "**Trading Counterparty Non-Replacement Redemption Notice**" and such event a "**Trading Counterparty Non-Replacement Redemption Event**").

For the purposes of Condition 9(a), a Trading Counterparty Non-Replacement Redemption Event will occur on the date so designated in the Trading Counterparty 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, a Service Provider Non-Replacement Redemption Event, a Trading Counterparty Redemption Event or a Trading Counterparty Non-Replacement Redemption Event, the date on which a Change in Law or Regulation Redemption Notice, a VAT Redemption Notice, a Service Provider Non-Replacement Redemption Notice, a Trading Counterparty Redemption Notice or a Trading Counterparty 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, the relevant Paying Agent, all of the Authorised Participants and/or all of the Metal Counterparties in relation to the relevant Series of Securities and, in addition, in respect of Currency Hedged Securities, the Collateral Manager and/or the Currency Manager, 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;

(v) in respect of Currency Hedged Securities, the Issuer is unable, after using commercially reasonable efforts, to (a) establish, re-establish, substitute, maintain, or unwind of any currency hedge it deems necessary in relation to the relevant Currency Hedged Securities; or (b) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such currency hedge in relation to the relevant Currency Hedged Securities (an "**FX Transaction Disruption Event**"); and/or

(vi) 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. In respect of Currency Hedged Securities, any Metal Transaction Costs or FX Trading Costs relating to the cancellation of this order will be borne by the Securityholders of the relevant Series.

(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. In respect of Currency Hedged Securities, any Metal Transaction Costs or FX Trading Costs relating to the cancellation of this order will be borne by the Securityholders of the relevant Series.

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 and FX Spot Reference Price Source

If on any Business Day (a) 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 or (b) in respect of a Series of Currency Hedged Securities, the Issuer or the Adviser on its behalf determines that the FX Spot Reference Price has not been calculated and announced by the FX Spot Reference Price Source but, in either case, 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 or FX Spot Reference Price Source (as applicable) 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, converted, in the case of Currency Hedged Securities, into the Series Currency; 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 Securities, 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, the Collateral Manager 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) a Collateral Manager (in respect of Currency Hedged Securities), (v) an Administrator, (vi) a Transfer Agent, (vii) at least two Authorised Participants, (viii) at least one Metal Counterparty and (ix) 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; (iv) all amounts of cash in USD to be paid by the Issuer shall be rounded down to the nearest USD 0.01; (v) all amounts of cash in GBP to be paid to the Issuer shall be rounded up to the nearest GBP 0.01; (vi) all amounts of cash in GBP to be paid by the Issuer shall be rounded down to the nearest GBP 0.01; (vii) all amounts of cash in EUR to be paid to the Issuer shall be rounded up to the nearest EUR 0.01; and (viii) all amounts of cash in EUR to be paid by the Issuer shall be rounded down to the nearest EUR 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) nor 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 a Trading Counterparty under a Metal Trade Agreement (where required pursuant to its terms), 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, the Early Redemption Fee, any FX Trading Costs and/or any Metal Transaction Costs 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 or the substitution of the FX Spot Reference Price Source with a successor FX Spot Reference Price Source, in either case, 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).

SUMMARY OF TRANSACTION DOCUMENTS

The following is a summary of certain provisions of certain Transaction Documents relating to the Programme and the Securities and should be read in conjunction with the rest of this Base Prospectus. The summaries below are of certain provisions of the Transaction Documents and do not purport to be complete and are subject to the detailed provisions of the relevant Transaction Documents.

Capitalised terms used in the summaries below but not defined therein shall have the meanings given to such terms in the Conditions.

Trust Deed

The Issuer, the Trustee and the Adviser have entered into an Irish law governed principal trust deed originally dated on or about the Programme Signing Date as amended on 11 June 2020 (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 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).

In respect of each Series of Securities, the relevant Trust Deed will constitute the Securities of the relevant Series and will set out the various obligations of the Issuer and the Trustee. It will contain covenants of the Issuer including, among others, its covenants to pay and to deliver, provisions relating to its duty to provide various persons with information, to prepare and display certain information, only to do such things as are contemplated in the Trust Deed (most importantly, in relation to the issue of the Securities of the relevant Series) and its duties with respect to its obligations under such Securities.

Each Trust Deed will also set out the basis for the remuneration and indemnification of the Trustee in respect of its duties, the conditions for appointment, retirement and removal and provisions which are supplemental to certain statutory provisions and which set out the powers of the Trustee and the extent of its duties.

Security Deed

In respect of each Series of Securities, the Issuer and the Trustee will have entered into an English law governed security deed (the "**Security Deed**"). The Security in respect of a Series of Securities is constituted pursuant to the Security Deed relating to such Series. The Security Deed will set out, among other things, provisions relating to the creation and enforcement of the Security, the appointment of receivers, the rights of the Trustee in relation to Secured Property and provisions relating to the application of the net proceeds derived from the realisation of the Secured Property (whether by way of liquidation or enforcement). See Condition 6 for a description of the terms of the Security.

Administration Agreement

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

Securities which, in the case of Currency Hedged Securities, includes providing information to the Currency Manager to enable the Currency Manager to arrange to appropriately hedge the relevant Series.

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

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

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

(i) becomes insolvent or is unable to meet its debts as they mature, files a voluntary petition in bankruptcy or seeks reorganisation to effect a plan or other arrangement with creditors, admits or fails to defend against an involuntary petition filed against it, is or will be adjudicated bankrupt, makes or will make an assignment for the benefit of its creditors, has a receiver or trustee appointed over all or a substantial part of its property which is not discharged within 30 days, or is unable to maintain itself as a going concern;

(ii) commits a material or persistent breach of the provisions of the Administration Agreement which is either incapable of remedy or, if capable of remedy, has not been remedied within 30 days of notice requiring it to remedy the same;

(iii) is in breach of applicable laws whether in the context of the fulfilment of its duties under the Administration Agreement or otherwise;

(iv) ceases to maintain any regulatory approval required to provide its services and does not rectify such cessation if permitted by the relevant regulator;

(v) is found to be guilty of misconduct by any regulatory authority in the conduct of its business areas providing the services where such misconduct is of sufficient materiality to make it reasonable for the Issuer to terminate; or

(vi) fails to implement any recommendation(s) from an audit or inspection which it has agreed to implement where such failure results in a material breach.

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

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

Custody Agreement

The Issuer, the Trustee, the Adviser and the Custodian will have entered into an English law governed custody agreement relating to the Allocated Account(s) and Unallocated Account(s) of each Series.

The Custody Agreement sets out the duties of the Custodian in relation to the relevant Series of Securities including, among other things:

(i) the obligation to establish and maintain:

(a) (1) a segregated account in the name of the Issuer (as part of the Allocated Account (Custodian)) referencing the relevant Series of Securities for the deposit of Metal in allocated form to be held for the Issuer, and (2) in relation to each Series of Securities for which the Custodian holds Metal in allocated form for the Issuer with a Sub-Custodian in London, a segregated account with such Sub-Custodian in the name of the Custodian (as part of the Allocated Account (Sub-Custodian)) for the deposit of Metal in allocated form;

(b) in relation to each Series of Securities which are Platinum Securities or Palladium Securities only, a segregated account with a Sub-Custodian in a Swiss fiscal warehouse in Zurich in the name of the Custodian (as part of the Allocated Account (Sub-Custodian)) for the deposit of Metal in allocated form;

(c) (1) a segregated account in the name of the Issuer (as part of the Unallocated Account (Custodian)) referencing the relevant Series of Securities for the deposit of Metal in unallocated form which the Custodian shall hold on trust for the Issuer, and (2) in relation to each Series of Securities for which the Custodian holds Metal in unallocated form for the Issuer with a Sub-Custodian in London, a segregated account with such Sub-Custodian in the name of the Custodian (as part of the Unallocated Account (Sub-Custodian)) for the deposit of Metal in unallocated form which the Sub-Custodian has an obligation to transfer to the Custodian; and

(d) in relation to each Series of Securities which are Platinum Securities or Palladium

Securities only, a segregated account with a Sub-Custodian in a Swiss fiscal warehouse in Zurich in the name of the Custodian (as part of the Unallocated Account (Sub-Custodian)) for the deposit of Metal in unallocated form which the Sub-Custodian has an obligation to transfer to the Custodian; and

(ii) in the case of Metal in allocated form, to segregate the Metal transferred to it or keep any Metal deposited pursuant to the relevant Custody Agreement separately identified from that deposited with it in relation to any other Series of Securities.

The Custody Agreement provides, among other things, that the Custodian will use all reasonable care in the performance of its duties and will indemnify the Issuer for any loss, liability, cost, claim, action, demand or expense that the Issuer may incur arising from, among other things, any physical loss, destruction or damage to the relevant Metal.

Pursuant to the terms of the Custody Agreement, the Custodian waives any right it has to acquire, combine, consolidate or merge any of the accounts established and maintained by it in relation to the relevant Series of Securities with any other account and agrees that it may not set-off, transfer, combine, consolidate or withhold delivery of any property standing to the credit of any such account towards any liabilities to it.

The terms of the Custody Agreement relating to a Series of Securities provide that the Custodian may hold Metal received, delivered or deposited with it in relation to a Series of Securities with any Sub-Custodian (selected with reasonable skill, care and diligence) provided that the Custodian, among other things:

(i) identifies such Metal in its books and records as being held on behalf of the Issuer for the relevant Series, referencing the Issuer and the relevant Series, and segregating such Metal in such books and records from property held by the Custodian for itself or for any other person, in relation to Metal in unallocated form in the custody of a Sub-Custodian, the Custodian shall hold such Metal on trust for the Issuer and shall be obliged to transfer such Metal to the Issuer;

(ii) notifies the Sub-Custodian, in advance of any deposit with or receipt by the Sub-Custodian of any Metal, that such Metal is held by the Custodian, in its capacity as Custodian, on behalf of one of its clients;

(iii) procures that the Sub-Custodian holds any Metal deposited with or received by the Sub-Custodian (a) in the case of Gold and Silver, in London, and (b) in the case of Platinum and Palladium, either in London or in a Swiss fiscal warehouse in Zurich; and

(iv) uses reasonable endeavours to procure that any such Sub-Custodian establishes and maintains one or more segregated account(s) or sub-account(s) in the name of the Custodian and the relevant Series of Securities; maintains full and complete records and separately identifies such property in its books and records and acknowledges the security in favour of the Trustee.

The terms of the Custody Agreement relating to a Series of Securities set out the basis for the remuneration and indemnification of the Custodian in respect of its duties. The Custody Agreement sets out the conditions for appointment, resignation (upon six months' prior notice to the Issuer, the Adviser, the Trustee and the Administrator) and termination of the appointment of the Custodian (by the Issuer upon three months' prior notice or immediately by the Issuer upon (i) the occurrence of a Custodian Bankruptcy Event, (ii) the Custodian no longer being able to provide the services pursuant to the Custody Agreement, (iii) the Custodian ceasing to be a Full Member of the Relevant Association, or (iv) material breach by the Custodian of its obligations under the Custody Agreement which, if such is capable of remedy, is not remedied to the satisfaction of the Issuer within 30 calendar days).

The terms of the Custody Agreement relating to a Series of Securities provide that the Custodian shall maintain insurance arrangements in connection with the Custodian's business, including in support of its obligations under the Custody Agreement. Such insurance arrangements will be made by the Custodian as it considers, in a commercially reasonable manner, to be appropriate and the Custodian will be responsible for all costs, fees and expenses (including any relevant Taxes) in relation to any such insurance policy or policies. The Custody Agreement provides that in the event that (i) the Custodian elects to alter the terms of such insurance, or (ii) an existing insurance policy is due to expire, the Custodian will, as soon as is reasonably practicable prior to the effective date of such alteration or expiration, inform the Issuer, the Adviser and the Trustee.

The terms of the Custody Agreement in respect of a Series of Securities provide that unless otherwise agreed in writing by both the Issuer (or the Adviser acting on its behalf) and the Custodian, and without prejudice to the Custodian's obligation to maintain insurance in support of its obligations under the Custody Agreement, the Custodian will be under no obligation to maintain insurance specific to the Issuer or to the Underlying Metal held for the Issuer in respect of any loss, damage, destruction or misdelivery of such Metal. Under the Custody Agreement, the parties acknowledge that any insurance maintained in accordance with the Custody Agreement is held for the sole use and benefit of the Custodian and that no other party may submit any claim under the terms of such insurance. In the event that any claim is made under such insurance which results in a payment being made to the Custodian and such claim is in respect of property owned or held by the Custodian on behalf of a number of different parties, the Custody Agreement provides that the Custodian shall apply the proceeds of such claim, on a *pro rata* basis, between such holdings. According to the Custody Agreement, the Custodian acknowledges and agrees that, (a) if the Issuer and the Custodian agree that the Custodian will maintain insurance specific to the Issuer or to the Metal held in an Allocated Account or Unallocated Account relating to a Series of Securities, and (b) any claim is made under such insurance which results in a payment being made to the Custodian, the Custodian shall apply the proceeds of such claim to restore the balance of the relevant Allocated Account(s) and/or Unallocated Account(s) to the level(s) existing immediately prior to the event triggering such claim. Under the Custody Agreement, the parties acknowledge that the Custodian is not an insurer and does not provide insurance covering its obligations under the relevant Custody Agreement.

In accordance with the terms of the Custody Agreement relating to a Series of Securities, any Metal held for the Custodian on behalf of the Issuer with a Sub-Custodian shall not affect the Custodian's responsibilities and liabilities or in any way limit or relieve the Custodian of its responsibilities or liabilities under such Custody Agreement and the Custodian shall remain fully liable with respect to any Metal as if it had retained possession of it. In relation to the performance of the duties of the Custodian under the Custody Agreement by a Sub-Custodian or its agent, the terms of the Custody Agreement provide that the Custodian shall, upon request from the Issuer, assign to the Issuer any rights it may have in respect of such duties and in respect of Metal held for the Issuer with such Sub-Custodian. The terms of the Custody Agreement provide that, in the event that the Issuer obtains legal advice that such assignment would be ineffective to enable the Issuer to take such action as it, in its sole and absolute discretion, deems necessary, then the Custodian shall take such action as requested by the Issuer, including, where relevant, seeking appropriate damages or compensation from the Sub-Custodian or agent in order to compensate the Issuer. The terms of the Custody Agreement provide that the Custodian shall hold all amounts received in respect of such action taken by it on trust for the Issuer.

The terms of the Custody Agreement relating to a Series of Securities provide that none of the parties shall incur any liability if, by reason of any provision of any present or future law or regulation of the United Kingdom or any other country, or of any governmental or regulatory authority or stock exchange, or by reason of any act of God or war or terrorism or other circumstances beyond the Custodian's control, the Custodian is prevented or forbidden from, or

would be subject to any civil or criminal penalty on account of, or is delayed in, doing or performing any act or thing which by the terms of the Custody Agreement it is provided shall be done or performed and, accordingly, the Custodian does not perform such act or does perform such act at a later time than would otherwise be required.

The terms of the Custody Agreement relating to a Series of Securities provide that the Custodian shall not have any responsibility or liability for any recitals, statements, representations or warranties given or made by any person other than the Custodian in relation to the issue or sale of the Securities including, without limitation, in relation to any offer document, marketing materials, filings or other documentation in connection therewith.

Advisory Agreement

The Issuer will have entered into an English law governed advisory agreement with the Adviser and the Collateral Manager.

The Advisory Agreement sets out the duties and obligations of each of the Adviser and the Collateral Manager in relation to the relevant Series of Securities and the basis for its liability, remuneration and indemnification. It also sets out the conditions for appointment, resignation and termination of each of the Adviser and the Collateral Manager.

Under the Advisory Agreement, the Issuer appoints each of the Adviser and the Collateral Manager to act on behalf of the Issuer under the Conditions and relevant Transaction Documents.

The Advisory Agreement sets out the obligation for the Issuer to sell TER Metal on a periodic basis and direct the payment of the proceeds to the Adviser. It also sets out the obligation of the Adviser to pay the agreed fees of the Issuer's service providers. Under the Advisory Agreement, the Issuer appoints the Collateral Manager to procure the Issuer to enter into Currency Hedging Trades it deems advisable in respect of each Series of Currency Hedged Securities.

The Issuer may at any time vary the appointment of the Adviser and/or the Collateral Manager or terminate the appointment of either of them in relation to a Series of Currency Hedged Securities on giving the relevant party not less than 180 calendar days' prior notice to that effect. No variation in the appointment of the Adviser or the Collateral Manager will be effective unless the relevant party has consented to such variation. Notwithstanding the foregoing, the appointment of the Adviser shall automatically terminate if an Adviser Bankruptcy Event occurs.

Either the Adviser or the Collateral Manager in respect of a Series of Currency Hedged Securities may resign its appointment at any time without giving any reason by giving the Issuer and the Transaction Parties at least 180 calendar days' prior notice to that effect.

Without prejudice to the automatic termination of the Adviser in connection with an Adviser Bankruptcy Event, no resignation or termination of the appointment of the Adviser or the Collateral Manager will take effect until a replacement Adviser or Collateral Manager, as the case may be, has been appointed; provided that if the Issuer fails within a period of 30 calendar days of notice of resignation given pursuant to the preceding paragraph to appoint a successor to such Adviser or Collateral Manager (as applicable), the resigning party will be entitled to select such an entity and provided such entity is acceptable to the Issuer and the Trustee, the Issuer will appoint such entity as successor Adviser or Collateral Manager (as applicable).

Authorised Participant Agreements

The Issuer and the Adviser will have entered into an English law governed authorised participant agreement with each of the Authorised Participants in relation to the Securities.

Pursuant to each Authorised Participant Agreement, the Issuer appoints the relevant Authorised Participant as an Authorised Participant under the Programme. An Authorised Participant will only have duties in respect of a particular Series of Securities if it is also appointed as an Authorised Participant in respect of that Series of Securities. Each Series of Securities in respect of which the relevant Authorised Participant is appointed will be listed in a schedule to the Authorised Participant Agreement.

Each Authorised Participant Agreement specifies the terms on which the relevant Authorised Participant may subscribe for and request that the Issuer buys back Securities of each Series. In respect of each Series of Securities for which it has been appointed Authorised Participant, the relevant Authorised Participant will be required to comply with the procedures set out in the Authorised Participant Agreement and this Base Prospectus.

Each Authorised Participant Agreement includes the conditions for the appointment of an Authorised Participant by the Issuer and the circumstances in which the Issuer may terminate such Authorised Participant Agreement and vice versa in certain cases (for example: (i) upon 60 calendar days' written notice to the other parties; (ii) with immediate effect if (a) the Issuer determines that the Authorised Participant has committed a material breach of the Authorised Participant Agreement and to the extent that such breach is capable of being remedied, the Authorised Participant fails to cure such breach within 15 calendar days, (b) the Issuer determines that the conduct of the relevant Authorised Participant is detrimental to the reputation or development potential of the business of the Issuer or the Arranger or the relationships of those entities with third parties, (c) the Issuer reasonably believes that the relevant Authorised Participant poses a credit risk, or (d) an Authorised Participant Bankruptcy Event occurs).

Each Authorised Participant Agreement sets out the circumstances in which such Authorised Participant Agreement will terminate automatically, such circumstances include: (a) any of the Authorised Participant's representations, warranties and agreements ceasing to be true and accurate; and (b) the Issuer being, or there being a substantial likelihood that the Issuer will be, on the next date on which a delivery of Metal is due in relation to the relevant Authorised Participant Agreement in respect of a Subscription Order, Buy-Back Order, Early Redemption or payment of fees and/or expenses to service providers or the Adviser, required to register for VAT with any Tax Authority (other than a Tax Authority in Switzerland) or to make a payment in respect of VAT to any person or any Tax Authority (other than in respect of Swiss VAT) or to account for VAT (other than Swiss VAT) to any person or any Tax Authority on such delivery of Metal from or to the Authorised Participant.

Each Authorised Participant Agreement includes an indemnity from the relevant Authorised Participant relating to the representations and warranties given by it in such agreement.

Initial Agency Agreement

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

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

Metal Sale Agreement

In respect of each Series of Securities, the Issuer will have entered into one or more English law governed Metal Sale Agreements in relation to the Securities with the Metal Counterparty (or Metal Counterparties), the Adviser and the Trustee.

Each Metal Counterparty will have 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.

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.

Each Metal Sale Agreement will have provided 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).

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:

(i) the Metal Counterparty shall pay to the Issuer the Metal Sale Proceeds; and

(ii) the Issuer (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.

Each Metal Sale Agreement will also have set out various representations to be made by the Metal Counterparty and provisions relating to automatic termination in the event that a Metal Counterparty Bankruptcy Event occurs or if the Metal Counterparty ceases to be a Full Member of the Relevant Association or breaches its representation, warranty and undertaking set out in

the Metal Sale Agreement.

Currency Management Agreement

In respect of each Series of Currency Hedged Securities, the Collateral Manager will have entered into an English law governed currency management agreement with the Currency Manager.

The Collateral Manager appoints the Currency Manager to act on its behalf and as agent of the Issuer to effect currency hedging transactions on behalf of the Issuer and implement the currency hedging methodology of the relevant Currency Hedged Securities and the basis for its liability, remuneration and indemnification. It also sets out the conditions for appointment, resignation and termination of the Currency Manager.

USE AND ESTIMATED NET AMOUNT OF PROCEEDS

The Securities are designed to provide investors with exposure to a Metal without having to take physical delivery of the Metal and, in the case of Currency Hedged Securities, to reduce the exposure of the Securities to exchange rate fluctuations between the Series Currency and the Metal Currency.

The net proceeds from the issue of a Series of Securities will be an amount of allocated Metal which will be held in Allocated Accounts in respect of such Series. Such Underlying Metal shall be used to meet the Issuer's obligations under the relevant Series of Securities.

The estimated net proceeds from the issue of each tranche of a Series of Securities will be specified in the relevant Final Terms.

DESCRIPTION OF THE ISSUER

General

iShares Physical Metals plc (the "**Issuer**") was incorporated on 7 February 2011 as a public limited company in Ireland under the Irish Companies Act with registration number 494646. The Legal Entity Identifier of the Issuer is 549300T2ISPWHQ8IPF83. The Issuer has been incorporated for an indefinite period. The Issuer has been established as a special purpose vehicle for the purpose of issuing asset backed securities. The registered office of the Issuer is at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, DO2 RK57, Ireland. The telephone number of the Issuer is +353 1 612 3000. The authorised share capital of the Issuer is €100,000 divided into 100,000 ordinary shares of €1 each, of which €40,000 divided into 40,000 ordinary shares of €1 each have been issued. All of the issued shares are fully-paid up and are held by or to the order of Wilmington Trust SP Services (Dublin) Limited (the "**Share Trustee**"), under the terms of a declaration of trust (the "**Declaration of Trust**") dated 21 March 2011 under which the Share Trustee holds them on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares of the Issuer.

Business

So long as any of the Securities remain outstanding, the Issuer shall not, without the prior written consent of the Trustee incur any other indebtedness for borrowed moneys or engage in any business (other than acquiring and holding the Secured Property, issuing further Series of Securities and entering into related agreements and transactions as provided for in Condition 6), or, *inter alia*, declare any dividends, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Conditions and the Trust Deed) or issue any shares (other than such shares as were in issue on 22 March 2011).

As of the date of this Base Prospectus, the Issuer has an issued and fully-paid up share capital of €40,000. Other than the subscription monies received in respect of the issued share capital (to the extent not applied in discharge of certain establishment expenses of the Issuer), the Issuer has, and will have, no assets other than a small amount of profit received by the Issuer in connection with the issue of each Series of Securities and in respect of a Series of Securities, any rights, property, sums or other assets on which such Series of Securities issued under the Programme are secured.

The Securities are obligations of the Issuer alone and not of the Share Trustee or the Trustee. Furthermore, they are not obligations of, or guaranteed in any way by, any other party.

Save in respect of the proceeds of any deposits and investments made from amounts representing the Issuer's issued and paid-up share capital and a small amount of profit in connection with the issue of Securities, the Issuer does not expect to accumulate any surpluses. Fees and expenses payable on a monthly basis by the Issuer to the Adviser will be paid out of the proceeds of the relevant Series of Securities and funded by way of the sale of Metal deducted on a daily basis from the Metal Entitlement of the Securities of such Series at a rate equal to the portion of the Total Expense Ratio applicable to each day. Agreed fees and expenses payable to the Issuer's service providers, including the Corporate Secretary, the Trustee, the Custodian, the Administrator, the Registrar(s), the Paying Agent(s) and other Agents will be paid by the Adviser out of the proceeds of the sale of Metal mentioned in the previous sentence. None of the above-mentioned Transaction Parties may have recourse to assets of the Issuer which are held as security for Securities of any Series other than the Securities of the Series in respect of which the

claim arises. Additionally, the above-mentioned Transaction Parties have agreed that the payments of outstanding fees (if any) shall be limited to amounts available, following application in accordance with the terms of the Trust Deed, to discharge such liabilities.

In accordance with Article 41.6(c) of Directive 2006/43/EC of the European Parliament and of the Council and any relevant implementing measures of Ireland, the Issuer does not consider it appropriate to have either an audit committee or an administrative or supervisory body entrusted to carry out the functions of an audit committee. This is because the Issuer's principal business consists of the issue of Securities and the application of the Secured Property towards making payments in respect of the relevant Securities and paying certain fees, expenses and other related amounts and as such, the Issuer is not conducting an operating business.

Directors

The Articles of Association of the Issuer provide that a majority of the directors on the board of the Issuer may not be directors, officers or employees of the Adviser and its affiliates.

As at the date of this Base Prospectus, the Directors of the Issuer are as follows:

Kevin O'Brien (Irish): Mr O'Brien graduated from University College Cork (The National University of Ireland) with an Honours degree in Commerce. He joined Coopers & Lybrand (now PricewaterhouseCoopers) where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general insurance business. He joined Bank of Ireland Asset Management in 2000, where he held a number of senior roles including Director – Wholesale Funds and Director – Business Strategy. In 2009 he completed a Certificate and a Diploma in Company Direction and was admitted by the Institute of Directors as a Chartered Director in 2013. He has 15 years' experience working as an Independent Non-Executive Director. within the investment funds sector. Through his portfolio of directorships he has exposure to ETC's, ETF's, a fund service provider, the equity, fixed income, credit, precious metal, derivative, private equity and hedge fund markets.

Fiona Mulcahy (Irish): Ms Mulcahy is a Chartered Director, working as Chair and Independent Non- Executive on a range of Irish authorised financial services entities. Ms. Mulcahy has 35 years' experience in the investment funds industry and 20 years' experience serving on a wide range of financial services boards, as Chair, Non- Executive Director, Director responsible for Organisational Effectiveness and Audit Committee Member. She has in depth knowledge of the investment fund sector, with a governance, oversight and control overlay. Ms Mulcahy was formerly a Partner with a leading Dublin law firm, where she worked principally in the area of financial services, banking and corporate finance. Ms Mulcahy graduated with an Honours Law Degree from University College Dublin and is qualified as a Solicitor. She also holds a Certificate and Diploma in Company Direction (Cert. IoD; Dip.IoD) and is admitted as a Chartered Director.

Paul Madden (Irish): Mr. Madden is a Vice President at BlackRock within the Product Oversight & Governance team. He is responsible for product and fund accounting oversight, accounting change management, risk, and exception management for the Irish-domiciled iShares ETFs and ETCs platform, comprising over 380 funds with more than $1 trillion in assets under management.

Prior to his current role, Mr. Madden was a member of the EMEA Financial Reporting Oversight team, overseeing the annual and semi-annual financial reporting process across a broad range of fund structures in Ireland, the UK and Luxembourg. Before joining BlackRock, he worked as an auditor in EY's Asset Management practice, leading audits for large funds and financial services clients.

Mr. Madden has previously served on the Irish Funds ETF Working Group. He holds an Honours degree in Accounting from National College of Ireland and is a Fellow of the Institute of Chartered Accountants. He brings extensive experience across ETFs, ETCs and a wide range of investment fund structures.

The business address of the Directors is the same as the registered office of the Issuer.

Apex IFS Limited whose registered office is at 2nd Floor Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, a company incorporated in Ireland whose address is 2nd Floor Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland is the corporate secretary of the Issuer. Its duties include the provision of corporate secretarial services and certain administration services, including beneficial ownership register support services. The appointment of the corporate secretary may be terminated by the Issuer giving not less than three months' notice and the corporate secretary may retire upon not less than 90 days' written notice.

Financial Statements

The financial year of the Issuer ends on 30 April in each year. The Issuer will publish half-yearly and yearly financial statements for each financial year, and has published its yearly audited financial statements in respect of the period ending 30 April 2025.

The Issuer will publish half-yearly financial statements for each financial year by 31 December in each year. The Issuer will publish yearly financial statements for each financial year by 31 August in each year. Physical copies of the half-yearly and yearly financial statements are available upon request.

The auditors of the Issuer are Ernst & Young, Block 1 Harcourt Centre, Harcourt Street, Dublin 2, Ireland. Ernst & Young is a member of Chartered Accountants Ireland.

The yearly audited financial statements in respect of the periods ending 30 April 2024 and 30 April 2025 have been filed with the Central Bank.

CLEARING AND SETTLEMENT

General

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

The Securities will have the following ISIN codes:

Securities	**ISIN**
Gold Securities	IE00B4ND3602
Silver Securities	IE00B4NCWG09
Platinum Securities	IE00B4LHWP62
Palladium Securities	IE00B4556L06
Gold EUR Hedged Securities	IE0009JOT9U1
Gold GBP Hedged Securities	IE000Q2P3ZQ3

The Issuer has applied for admission for clearing and settlement of the Securities through Euroclear and Clearstream (together the "**International Central Securities Depositaries**" and each a "**International Central Securities Depositary**"). A Registered Global Certificate in respect of each Series will be deposited with a common depositary, being the entity nominated by the International Central Securities Depositaries to hold the Registered Global Certificate (the "**Common Depositary**") and registered in the name of the nominee nominated by the Common Depositary which entity will be the registered holder of the Securities (the "**Nominee**") on behalf of the International Central Securities Depositaries. 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 Depositaries. 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 Depositary ("**Participants**"), shall be governed by their agreement with their International Central Securities Depositary or, where they are not Participants, shall be governed by their arrangement with their respective nominee, broker or central securities depositary (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 Depositary 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 Depositary's procedures.

Each Participant must look solely to the relevant International Central Securities Depositary 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 Depositary, 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 Depositary 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 Depositary. Participants shall have no claim directly against the Issuer, the Administrator, the Paying Agent or any other person (other than the relevant International Central Securities Depositary) 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 Depositaries shall have no claim directly against the Issuer, Paying Agent or any other person (other than the Common Depositary).

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 Depositary 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 Depositaries, 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 Depositaries, to the International Central Securities Depositaries 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 central securities depositary or any nominee, broker or custodian which is a Participant provide the Issuer with details in relation to Securities or interests in Securities held with such central securities depositary or with a Participant (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 interests in Securities in a central securities depositary or with Participants, or intermediaries acting on behalf of such holders, agree to the central securities depositary and Participants 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 Depositary or nominee, broker or central securities depositary (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 Depositary and the rules and procedures for the time being of the relevant International Central Securities Depositary 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 Depositary (for example, their nominee, broker or central securities depositories, as appropriate).

Exercise of Voting Rights through the International Central Securities Depositaries

The Nominee has a contractual obligation to promptly notify the Common Depositary of any Securityholder meetings of the Issuer and to relay any associated documentation issued by the Issuer to the Common Depositary, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depositary. Each International Central Securities Depositary will, in turn, relay notices received from the Common Depositary 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 Depositary is contractually bound to collate and transfer all votes received from its Participants to the Common Depositary and the Common Depositary is, in turn, contractually bound to collate and transfer all votes received from each International Central Securities Depositary to the Nominee, which is obliged to vote in accordance with the Common Depositary's voting instructions. Investors who are not Participants in an International Central Securities Depositary 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 Depositary to receive any notices of Securityholder meetings of the Issuer and to relay their voting instructions to the relevant International Central Securities Depositary.

Receipt of Payments through the International Central Securities Depositaries

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

Book-entry systems

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

CDIs settling through CREST

Investors may hold indirect interests in the Securities through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities which represent an entitlement to underlying securities. CDIs are constituted under English law and are issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST**

Depository") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

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

Following the delivery of the Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Securities. Interests in the Securities will be credited to the Euroclear account of the CREST nominee and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Securities which are held (through the CREST nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST nominee holds the Securities as nominee on behalf of the CREST Depository.

Each CDI will be treated as one Security represented by such CDI, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any amounts received by it as beneficial holder of the Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Securities. If a matter arises that requires a vote of the Securityholders, CREST will pass all relevant information on to holders of CDIs and the holders of CDIs may instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities.

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

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

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

Securities traded on the Borsa Italiana S.p.A. will be held beneficially for persons who have bought through the Borsa Italiana S.p.A by Monte Titoli S.p.A. which will maintain a sub-register (the "**Italian Sub-Register**"). All Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. Market makers and other account holders at Monte Titoli S.p.A. may request transfer of securities between the register maintained by the Relevant Clearing System and the Italian Sub-Register, and thereby be able to move securities between the London Stock Exchange, such other markets and Monte Titoli S.p.A.

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

TAXATION

The following is a general outline of certain tax considerations relating to the Securities, including a summary of the withholding tax position in respect of payment of the income from the Securities by the Issuer (or an agent appointed by it) in accordance with the terms and conditions of such Securities, based on the laws, published case law and practices currently in force which are subject to change after the date of this Base Prospectus and which changes could be made on a retrospective basis. It is limited to the country of incorporation of the Issuer and those countries in which admission to trading may be sought or in which offers for which a prospectus is required under the Prospectus Regulation may be made pursuant to this Base Prospectus. It does not purport to be a complete analysis of all tax considerations relating to the Securities in those countries and is subject to any qualifications and limitations set out below in respect of those countries.

It does not relate to any other tax consequences or to withholdings in respect of payments by other persons (such as custodians, depositaries or other intermediaries) unless otherwise specified. Particular rules may apply to certain classes of taxpayers holding the Securities. The summary does not purport to be exhaustive and does not constitute tax or legal advice and the comments below are of a general nature only. With respect to certain structured financial instruments, such as the Securities, it may be the case that in certain jurisdictions there is currently neither case law nor comments of the financial authorities as to the tax treatment of such financial instruments. Accordingly, there is a risk that the relevant financial authorities and courts or the paying agents in such jurisdictions may adopt a view different from that summarised below. Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the Securities and the receipt of payments thereon under the laws of their country of residence, citizenship or domicile.

All payments in respect of the Securities by the Issuer or by an agent appointed by the Issuer will be subject to any applicable withholding taxes.

None of the Issuer, the Adviser or any Transaction Party makes any representation or warranty as to the tax consequences to any investor of the acquisition, holding or disposal of the Securities. The tax consequences for each investor in the Securities can be different and therefore investors and counterparties are advised to consult with their tax advisers as to their specific consequences. In particular, Investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation (as well as the jurisdictions discussed below) may have an impact on the tax consequences of an investment in the Securities, including in respect of any income received from the Securities.

Austria

The following is a general overview of certain Austrian tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition or redemption of the Securities nor does it take into account the Securityholders' individual circumstances or any special tax treatment applicable to the Securityholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview is based on Austrian law as in force when drawing up this Base Prospectus. It is based on the currently valid tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments

may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described.

The Issuer does not assume responsibility for Austrian withholding tax (*Kapitalertragsteuer*) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Austrian resident Holders

Income from the Securities derived by individuals, whose domicile or habitual abode is in Austria (residents) and who are thus subject to taxation on their worldwide income (unlimited tax liability), is subject to Austrian income tax pursuant to the provisions of the Austrian Income Tax Act (*Einkommensteuergesetz*). Individuals who have neither a domicile nor their habitual abode in Austria (non-residents), are subject to income tax only on income from certain Austrian sources (limited income tax liability).

Income from the Securities derived by corporate Securityholders, whose seat or place of effective management is based in Austria, and who are thus subject to taxation on their worldwide income (unlimited tax liability), is subject to Austrian corporate income tax pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate Securityholders that do not have their corporate seat nor their place of management in Austria are subject to corporate income tax only on income from certain Austrian sources (limited income tax liability).

In the case of both unlimited and limited income tax liability (both for individuals and corporate Securityholders), Austria's right to tax may be restricted by double taxation treaties.

Securities held privately by Austrian resident Individuals

Any realised capital gains (*Einkünfte aus realisierten Wertsteigerungen*) from the Securities are subject to Austrian income tax at a rate of 27.5 per cent. Realised capital gains means any income derived from the sale or redemption of the Securities. The tax base is, in general, the difference between the sale proceeds or the redemption amount and the acquisition costs. Expenses and costs which are directly connected with income subject to the special tax rate of 27.5 per cent. are not deductible. For Securities held as private assets, the acquisition costs shall not include ancillary acquisition costs. For the calculation of the acquisition costs of Securities held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Where an Austrian custodian (*depotführende Stelle*) or an Austrian paying agent (*auszahlende Stelle*) is involved and pays out or settles the capital gain, any realised capital gain from the Securities is also subject to a 27.5 per cent. withholding tax. The 27.5 per cent. withholding tax deduction will result in final income taxation for private investors (holding the Securities as private assets) provided that the investor has evidenced the factual acquisition costs of the Securities to the custodian. An Austrian paying agent or custodian is an Austrian credit institution including Austrian branches of non-Austrian credit institutions or investment service provider domiciled in the EU. If the realised capital gain is not subject to Austrian withholding tax because there is no Austrian custodian or paying agent, the taxpayer will have to include the realised capital gain derived from the Securities in his personal annual income tax return pursuant to the provisions of the Austrian Income Tax Act. The special income tax rate of 27.5 per cent. applies also in such case.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Securities, but also upon a deemed realisation:

- A deemed realisation takes place due to a restriction of the Austrian taxing right in the Securities (e.g. move abroad, donation to a non-resident, etc). In case of relocation of a

Securityholder to another EU Member State, the possibility of a tax deferral exists, to be elected for in the tax return of the Securityholder in the year of his relocation. In circumstances where the Securities are held on an Austrian securities account, the Austrian withholding agent (custodian or paying agent) has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Securities or upon withdrawal from the account. If the holder of the Securities has notified the Austrian custodian or paying agent in a timely manner of the restriction of the taxing right in the Securities (e.g., his or her relocation to the other EU Member State), not more than the value increase in the Securities until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU Member State if the Securityholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.

- A deemed realisation also takes place upon withdrawals (*Entnahmen*) from an Austrian securities account and other transfers of Securities from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Securities to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right is given (e.g. no donation to a non-resident).

Taxpayers may opt for taxation of the income derived from the Securities at the regular personal income tax rate. Any tax withheld will then be credited against the income tax. Such application for opting into taxation at the regular personal income tax rate must, however, include all income subject to the special 27.5 per cent. tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular progressive personal income tax rate is made. Whether the use of the option is beneficial from a tax perspective must be determined by consulting a tax advisor.

Income from Securities which are not offered to the public within the meaning of the Austrian Income Tax Act are not subject to withholding tax and final taxation but subject to the regular progressive personal income tax rate of up to 50 per cent. for income exceeding € 104,859/p.a. and 55 per cent. in the highest bracket for income exceeding €1 million/p.a. Please note that the income brackets of the progressive income tax rate will be inflation-adjusted every year to a certain extent.

Losses from Securities held as private assets may only be set off with other investment income subject to the special 27.5 per cent. tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks and income from private foundations) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian custodian of losses against investment income from securities accounts at the same custodian (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Upon request, an Austrian paying agent or custodian agent must until 31 March of the subsequent calendar year further provide a comprehensive tax reporting certificate which contains certain details on the capital income (including losses) realized via such paying agent/custodian.

Securities held as business assets by Austrian resident Individuals

Capital gains derived from the Securities which are held by individuals as business assets are also subject to the special income tax rate of 27.5 per cent. provided that they are not a main focus of the taxpayer's business activity and tax is generally deducted by way of the withholding tax. However, realised capital gains have to be included in the annual income tax return. Investment income from the Securities without an Austrian nexus must always be included in the individual's annual income tax return and is subject to the income tax rate of 27.5 per cent. Write-downs and losses derived from the sale or redemption of Securities held as business assets must primarily be set off against positive income from realised capital gains of financial instruments of

the same business and only 55 per cent of the remaining loss may be set off or carried forward against any other income. Custodian banks do not generally implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment. The acquisition costs of Securities held as business assets may also include ancillary costs incurred upon the acquisition. It is noted that expenses and costs (*Aufwendungen und Ausgaben*) directly connected with investment income subject to the special income tax rate of 27.5 per cent are also not tax effective in case the Securities are held as business assets.

Securities held by Austrian resident corporations

Income including capital gains from the Securities derived by corporate Securityholders, whose seat or place of effective management is based in Austria, is subject to Austrian corporate income tax at a rate of 23 per cent. pursuant to the provisions of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*). Corporate Securityholders deriving business income from the Securities may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, which has to be forwarded to the tax office in charge. If no declaration of exemption was filed, the withholding tax (levied at the regular rate of 27.5 per cent, or at a reduced rate of 23 per cent which might be applied in case of corporations – although the Austrian withholding tax agent is not obliged to do so) might be credited as prepayment to the corporate income tax and refunded with the amount exceeding the corporate income tax. There is, inter alia, a special tax regime for private foundations established under Austrian law (*Privatstiftungen*).

Non-resident Securityholders

Capital gains derived from the Securities by individuals who do not have a domicile nor their habitual abode in Austria or corporate investors that do not have their corporate seat nor their place of management in Austria ("**non-residents**") are not taxable in Austria provided the capital gains are not attributable to an Austrian permanent establishment and provided that the Securities are not issued by an Austrian issuer.

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Risk of qualification of Securities as foreign investment fund units

Under certain conditions particular Securities might qualify as units of a foreign investment fund. Pursuant to § 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*), as amended in the course of the implementation of Directive 2011/61/EU, the term "foreign investment fund" comprises:

(i) undertakings for collective investment in transferable securities the member state of origin of which is not Austria;

(ii) alternative investment funds (AIF) pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*) the state of origin of which is not Austria; and

(iii) undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled:

(a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax;

(b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 13 per cent.; or

(c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence.

In case of a qualification as investment fund, the tax consequences would substantially differ from those described above: a special type of transparency principle would be applied, pursuant to which generally both distributed income as well as certain deemed income could be subject to Austrian (corporate) income tax.

General information about the automatic exchange of information concerning tax matters

The EU Council Directive 2003/48/EC (EU Savings Directive) was replaced by the automatic exchange of information, which is applicable in Austria since 1 January 2017. Therefore, no EU withholding tax on interest payments to individuals resident in another EU member state is triggered anymore since 1 January 2017.

In this context the Common Reporting Standard Act (CRSA; *Gemeinsamer Meldestandard-Gesetz*) was implemented into national law. The CRSA determines international standards for the automatic exchange of information in Austria and regulates the performance of administrative assistance between Austria and other states in context of the automatic exchange of information. It also includes reporting obligations of financial institutions concerning account information of non-Austrian residents – which are resident in countries taking part in the global standard of information exchange – which has to be transmitted to the responsible tax authorities. A list of the countries taking part in the automatic exchange of information has been published (and is generally updated on an annual basis) by the Austrian Ministry of Finance.

Other Taxes

There is no transfer tax, registration tax or similar tax payable in Austria by holders of the Securities as a consequence of the acquisition, ownership, disposition or redemption of the Securities. The sale and purchase of the Securities as well as the redemption of the Securities is in general not subject to Austrian stamp duty.

Austria does not levy inheritance or gift tax. However, it should be noted that certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entry tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entry Tax Act (*Stiftungseingangssteuergesetz*).

In addition, a special notification obligation to the tax authorities exists for gifts from or to Austrian residents. Not all gifts are covered by the notification obligation: In case of gifts among relatives, a threshold of € 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of € 15,000 during a period of five years.

Belgium

General

The following is intended as a general guideline and is only a summary of the Issuer's understanding of current Belgian tax law and practice applied to the taxation of the Securities. It is stressed that the text is not to be read as extending by implication to matters not specifically discussed therein. The text does not take into account or discuss tax laws of any country other than Belgium and is subject to changes in Belgian law, including changes in its interpretation or

changes that could have retroactive effect. Investors should seek advice from their own tax advisers with respect to the taxation in Belgium of proceeds received in respect of such Securities. Without prejudice to the foregoing, investors should note that the new Belgian federal government has announced several tax measures in its governmental agreement which may potentially impact the tax overview set out below. Please note that the below overview is based on the draft laws which have been submitted to Parliament and which may be still subject to change.

Taxation of a Belgian Tax Resident Private Investor or Belgian Legal Entities

Payments by the Issuer at the occasion of an Early Redemption or a Buy-Back

Any payment derived from the Securities up to the positive difference (if any) between (i) the Early Redemption Amount at the Early Redemption Trade Date and the Subscription Settlement Amount or (ii) the Buy-Back Settlement Amount at the Buy-Back Trade Date and the Subscription Settlement Amount is characterised, under Belgian tax law, as interest income.

Interest income derived from the Securities and paid or attributed via a Belgian paying agent is in principle subject to Belgian withholding tax of 30 per cent., and possibly subject to exemptions under Belgian law.

For individuals (Belgian residents) holding the Securities as a private investment, the 30 per cent. withholding tax on interest income derived from the Securities constitutes the final Belgian income tax. The Belgian resident is not required to report the interest income derived from the Securities in his income tax return. Nevertheless, Belgian resident individuals may elect to declare any interest received on Securities in their income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation). In case the individual has received this interest income outside Belgium without deduction of Belgian withholding tax, he must report this interest income in his individual tax return and the interest income will be subject to a separate taxation at a rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, if this results in lower taxation). In case the individual realises a loss on his Securities, no (withholding) tax will be due, but a tax deduction will not be available either.

For Belgian legal entities subject to the Belgian legal entities tax, the 30 per cent. withholding tax levied on the interest income derived from the Securities also constitutes the final Belgian income tax. The interest income does not need to be reported in the annual income tax return. In case the legal entity has received the interest income derived from the Securities outside Belgium without deduction of Belgian withholding tax, it must pay and report the Belgian withholding tax to the Belgian tax administration itself. In case of a loss, no (withholding) tax will be due, but no tax deduction will be available either to the legal entities.

Sale of the Securities to a third party (other than the Issuer)

At the date of this Base Prospectus, the capital gains realised upon transfer to third parties of the Securities (i.e. the difference between the transfer price and the issuance/acquisition price) are in principle tax exempt in the hands of Belgian resident individuals, except if the capital gains are realised outside the scope of the normal management of the taxpayer's private estate. At the date of this Base Prospectus, no deduction will be available, in case a capital loss is incurred.

However, investors should be aware that the Belgian federal government has submitted a draft law to the Belgian federal parliament that would introduce a tax on capital gains on financial assets realised within the scope of the normal management of one's private estate. If adopted, this new capital gains tax will apply to all capital gains realised on financial assets (including the Securities) as from 1 January 2026, to the extent the capital gain has accrued after that date. The

draft law includes specific rules for determining the amount of the taxable capital gain. Capital gains, as determined under the draft law, will be taxed at a rate of 10 per cent.

Capital losses realised on financial assets (including the Securities) will be deductible from the taxable basis of taxable capital gains realised on the same category of financial assets. These capital losses will not be carried forward to subsequent assessment years. An exemption will be available for an annual amount of taxable basis of EUR 10,000 (amount applicable to taxable year 2026 – assessment year 2027).

The draft law also provides that certain events will be treated as a realisation of financial assets (for example, a change of tax residence by a Belgian resident individual), triggering the application of the capital gains tax.

Where a Belgian intermediary is involved in the payment of taxable capital gains, that intermediary will in principle be required to levy the capital gains tax in the form of a withholding tax, unless, among other things, the relevant Belgian resident individual has opted out of the application of such withholding tax. If no Belgian withholding tax has been levied, Belgian resident individuals will be required to report the taxable capital gains in their personal income tax return. A temporary and voluntary pre-payment system would allow investors to pay an amount equivalent to the withholding tax to the intermediary for taxable capital gains realised before the entry into force of the law, in view of discharging their obligation to report the taxable capital gains in their personal income tax return.

Investors should note that the above is a brief summary of a draft law, which may be amended during the legislative process or may not be adopted. Prospective investors should consult their tax adviser to assess the impact of this draft law in light of their particular situation.

At the date of this Base Prospectus, the capital gains realised upon transfer to third parties of the Securities (i.e. the difference between the transfer price and the issuance/acquisition price) are in principle tax exempt in the hands of Belgian legal entities subject to the Belgian legal entities tax.

Please note that the abovementioned tax on capital gains on financial assets would, if adopted, also apply to entities subject to the Belgian tax on legal entities.

Taxation of Belgian Resident Companies and Belgian Resident Individuals who have Invested the Securities in a Business

The profit derived from the Securities resulting from the (positive) difference (if any) between the transfer price and the issuance/acquisition price, will be taxable for Belgian resident companies and Belgian resident individuals who have invested the Securities in their business activity.

Profits derived from the Securities by Belgian resident companies are taxed at a rate of 25 per cent. Subject to certain conditions, a reduced corporate income tax rate of 20 per cent. applies for small enterprises (as defined by Article 1:24, §1-6 of the Belgian Code of Companies and Associations) on the first EUR 100,000 of taxable profits.

Belgian resident individuals who have invested the Securities in their business activity are taxable at the progressive individual income tax rates (plus local surcharges). Any losses are, subject to conditions, normally tax deductible. Any Belgian withholding tax that has been levied is in principle creditable and refundable subject to certain conditions and limitations. Under certain conditions, a foreign tax credit of a maximum of 15/85 of the net profit is granted in respect of taxes paid abroad.

Other tax rules apply to investment companies within the meaning of Article 185*bis* of the Belgian Income Tax Code.

Taxation of Non-Belgian Resident Investors

Non-Belgian resident investors are only taxed on Belgian source income.

The non-Belgian resident investors will, as a matter of principle, not be subject to taxation in Belgium in respect of any income derived from the Securities, if the income is not collected through a Belgian paying agent.

However, any income derived by non-Belgian resident investors (individuals, companies and legal entities) upon payment by the Issuer at the occasion of an Early Redemption or a Buy-Back will normally be subject to a Belgian withholding tax of 30 per cent. if this profit is paid in Belgium, i.e. through a Belgian paying agent. Exemptions or reductions may apply pursuant to Belgian national tax law, tax treaties or European Directives. In the absence of such profit, no taxation will occur in Belgium.

In addition, non-resident investors who have allocated the Securities to the exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as described above in the section "Taxation of Belgian Resident Companies and Belgian Resident Individuals who have Invested the Securities in a Business".

Responsibility for the Withholding of Tax

If the income derived from the Securities is paid or attributed to investors via a Belgian paying agent, the obligation to retain Belgian withholding tax, if any, is the sole responsibility of the Belgian paying agent. Under Belgian tax law the foreign Issuer does not assume any responsibility in this respect.

Stock Exchange Tax

If certain events occur, a Belgian stock exchange tax (*Taxe sur les opérations de bourse/Taks op de beursverrichtingen*) will be due.

The Belgian stock exchange tax is due on the acquisition and disposal of Securities on the secondary market if (i) carried out in Belgium through a professional intermediary or (ii) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence (*gewone verblijfplaats/residence habituelle*) in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a "**Belgian Investor**").

The tax amounts to 0.35 per cent. of the purchase price of the Securities for each secondary market sale and for each secondary market purchase. The tax due on each transaction is capped at EUR 1,600 per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary.

However, if the intermediary is established outside of Belgium, the stock exchange tax will in principle be due by the Belgian Investor (who then also has to file a stock exchange tax return), unless the Belgian Investor can demonstrate that the stock exchange tax due has already been paid by the professional intermediary established outside of Belgium. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the stock exchange tax due and for complying with reporting obligations in that respect. If such a Stock Exchange Tax Representative would have paid the stock exchange tax due, the Belgian Investor will, as per the above, no longer be the debtor of the stock exchange tax.

No tax is payable by non-residents acting for their own account, provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status, nor by certain other (institutional) investors acting for their own account, such as professional intermediaries, insurance companies, enterprise pension institutions, collective investment institutions, etc. as listed in Article 126/1 of the Code of Miscellaneous Taxes and Duties.

Annual tax on securities accounts

An annual tax on securities accounts (*jaarlijkse taks op de effectenrekeningen/taxe annuelle sur les comptes-titres*) of 0.15 per cent. is levied on securities accounts with an average value, over a period of twelve consecutive months starting on 1 October and ending on 30 September of the subsequent year, higher than EUR 1 million. The tax applies not only to shares but also to – among others - bonds and derivatives which are held on a securities account. The Securities are hence in principle qualifying securities for the purposes of this tax provided they are held on a securities account.

The tax is equal to 0.15 per cent. of the average value of the securities accounts during a reference period. The reference period normally runs from 1 October to 30 September of the subsequent year. The taxable base is determined based on four reference dates: 31 December, 31 March, 30 June and 30 September. The amount of the tax is limited to 10 per cent. of the difference between the taxable base and the threshold of EUR 1 million.

Please note that the Belgian federal government has submitted a draft law to the Belgian federal parliament that would increase the rate of the annual tax on securities account to 0.30 per cent.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary established or located in Belgium. Belgian establishments from Belgian non-residents are however treated as Belgian residents for the purposes of the annual tax on securities accounts so that both Belgian and foreign securities accounts fall within the scope of this tax. Note that pursuant to certain double tax treaties, Belgium has no right to tax capital. Hence, to the extent the annual tax on securities accounts is viewed as a tax on capital within the meaning of these double tax treaties, treaty protection may, subject to certain conditions, be claimed.

Each securities account is assessed separately. When multiple holders hold a securities account, each holder is jointly and severally liable for the payment of the tax and each holder may fulfil the declaration requirements for all holders.

There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as previously defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies, (currently defined by, respectively, Article 1, §3 of the Belgian law of 25 April 2014 on the status and supervision of credit institution and Article 2 of the Belgian law of 20 July 2022 on the status and supervision of stockbroking firms and containing various provisions), and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of customers.

The annual tax on securities accounts is in principle due by the financial intermediary established or located in Belgium. Otherwise, the annual tax on securities accounts needs to be declared and is due by the holder of the securities accounts itself, unless the holder provides evidence that the annual tax on securities accounts has already been withheld, declared and paid by an intermediary which is not established or located in Belgium. In that respect, intermediaries located or established outside of Belgium could appoint an annual tax on securities accounts representative in Belgium. Such a representative is then liable towards the Belgian Treasury (*Thesaurie/Trésor*) for the annual tax on securities accounts due and for complying with certain reporting obligations in that respect. If the holder of the securities accounts itself is liable for reporting obligations (e.g. when a Belgian resident holds a securities account abroad with an average value higher than EUR 1 million), it must file the tax return for the annual tax on securities accounts on 15 July of the year following the end of the reference period, at the latest. In the latter case, the annual tax on securities accounts must be paid by the taxpayer on 31 August of the year following the end of the reference period, at the latest.

The Law of 18 July 2025 introduced two specific rebuttable presumptions of abuse in case of (i) conversion of dematerialised financial instruments into registered instruments (provided that, prior to the conversion, the value of the securities account exceeded EUR 1,000,000), or (ii) transfer of (part of) financial instruments to another securities account held (alone or jointly) by the same person (provided that, prior to the transfer, the value of the securities account exceeded EUR 1,000,000). The taxpayer can however rebut these presumptions by demonstrating that such conversion or transfer was principally justified by motives other than tax avoidance.

Prospective investors are strongly advised to seek their own professional advice in relation to the annual tax on securities accounts.

Czech Republic

The following text is a general discussion of certain Czech tax consequences relating to the acquisition and ownership of the Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase the Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Base Prospectus, which may be subject to change after the date of this Base Prospectus and which changes could be made on a retrospective basis. The acquisition of Securities by non-Czech holders, or the payment of interest under the Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of the Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposal of the Securities, including the effect of any state or local taxes under the tax laws of the Czech Republic and each country of which they are residents.

Also, investors should note that the appointment by an investor in the Securities or any person through which an investor holds the Securities, of a custodian, collection agent or similar person in relation to the Securities in any jurisdiction may have tax implications. Investors should consult their own tax advisers as to the tax consequences to them of any such appointment.

Czech income taxation

Possibility of Czech withholding tax

Czech withholding tax might be applicable only if the interest payment is done by a Czech resident (e. g. custody agent, financial institution or similar) towards Czech resident individuals and to all non-residents.

If interest is paid out by a Czech taxpayer, then such payments are generally subject to withholding tax of 15 per cent. (the tax rate might be different for double tax treaty country residents or for residents of non-treaty countries); no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to Section 5(5) of the Czech Income Tax Act).

The difference between the acquisition value of a Security and its issue price for the Securities issued after 1 January 2021 would be taxed at the hands of the recipient in his/her tax return. If paid out to an unidentified recipient or a tax resident of a non-EU/EEA country, the discount (difference) might be subject to 1 per cent. tax security.

Czech tax residents – private individuals

The payments of (i) interest accruing on the Securities and (ii) capital gains (i.e., the difference between the sales price and the acquisition price of a Security increased by related fees for trading in the capital market and costs spent in connection with the sale) to individuals with unlimited income tax liability in the Czech Republic holding the Securities as a non-business asset are subject to taxation in the Czech Republic.

Where the interest is made on the Securities originated from sources abroad or the income on difference between the nominal value paid for a Security and its issue price at the time of issue is originated from sources abroad, this gross income (including tax withheld abroad) not reduced by connected expenses shall be included in tax base which in case of Czech holders of the Securities, who are individuals, is subject to personal income tax of 15 or 23 per cent. with the higher rate applying on the tax base exceeding CZK 1,762,812 (figure valid for 2026).

Capital gains realised by Czech holders of the Securities who are individuals upon sale of one or more Securities are subject to income tax of 15 or 23 per cent., with the higher rate applying on the tax base exceeding CZK 1,762,812 (figure valid for 2026) if not exempt (see below). It should be noted however that if capital loss is incurred from the sales of the Securities in the taxation period, the decrease of the tax base realised from other types of income by such loss will not be possible.

Income realised by a Czech holder of the Securities who is an individual from the sale of the Securities can be exempt from Czech personal income tax under two possible ways:

(a) provided that the holding period of the Securities exceeded three years and the Securities have not been held as part of business property of such individual, and, if so, the Securities will not be sold prior to the expiry of a three-year period following the termination of that individual's business activities. From 2026 on, there is no limit on the amount of tax-exempt sale of Securities anymore (annual limit of CZK 40 million was applied until 31/12/2025); or

(b) the overall income from the sale of the Securities in one calendar year does not exceed CZK 100,000.

If the sale of the Securities is tax exempt and the income amount exceeds CZK 5,000,000 in one calendar year, such income must be reported to the tax authority, even though it is tax exempt.

Czech tax residents – individuals entrepreneurs

Payments of interest on the Securities to individual entrepreneurs with unlimited income tax liability in the Czech Republic holding the Securities as a business asset are subject to taxation in the Czech Republic.

Where the interest is paid on the Securities originated from sources abroad or the income on difference between the nominal value paid for a Security and its issue price at the time of issue is originated from sources abroad, this income including tax withheld abroad and not reduced by the relevant expenses shall be included in tax base which in case of Czech holders of the Securities, who are individual entrepreneurs, is subject to income tax of 15 or 23 per cent., with the higher rate applying on the tax base exceeding CZK 1,762,812 (figure valid for 2026).

Capital gains (i.e., the difference between the sales price and the acquisition costs of the Securities) realised upon sale of the Securities which form part of a Czech holder's business assets are subject to an income tax at a general tax rate of 15 or 23 per cent., with the higher rate applying on entrepreneurship tax base exceeding CZK 1,762,812 (figure valid for 2026). If accounting books are kept by the taxpayer, accounting value of the sold Securities should be considered instead of the acquisition price.

Apart from income taxation, the income derived by entrepreneurs from holding or selling the Securities constituting a business asset might be subject to mandatory social security and/or health contributions, depending on the entrepreneur's state of affairs.

Czech tax residents – corporations

Corporations subject to unlimited corporate income tax liability in the Czech Republic are subject to corporate income tax on all interest payments resulting from the Securities at a rate of 21 per cent.

Capital gains (i.e., the difference between the sales price and the accounting value of the Securities) realised upon sale of the Securities are subject to corporate income tax at the rate of 21 per cent.

A different regime may apply to certain corporations (e.g., pension funds, investment funds) with preferred tax regimes and/or rates.

Non-Residents

Provided that the Securities qualify as debt instruments issued outside of the Czech Republic, interest income from the Securities realised by non-residents of the Czech Republic will be exempt from taxation in the Czech Republic and no withholding or deduction for or on account of Czech tax will be required to be made by the Issuer on any payment of interest to the non-Czech holders of the Securities. Granting the exemption might be conditional on the proper identification of the beneficial owner and its tax residency prior to the payment.

Capital gains from sale of debt instruments to Czech tax residents and Czech permanent establishments of foreign companies are subject to Czech taxation. Czech taxation may be limited by the double tax treaty stipulated by the respective country. If the double tax treaty has not been concluded or if capital gains may be subject to Czech taxation under the relevant double tax treaty, capital gains should be included in general tax base of the non-resident seller (subject to a 15/23 per cent. tax rate in the case of an individual and a 21 per cent. tax rate if a corporation would be involved) and tax return should be filed. In cases of individuals who are not entrepreneurs, possible exemption after three years of holding may be applied provided that certain conditions are met. If the seller is not a tax resident in the EU or the EEA, a 1 per cent. withholding security should be applied and withheld from the selling price by a Czech purchaser. The seller is then obliged to file Czech income tax return where the withheld security might be credited against the tax liability. Should the seller fail to fulfil this duty, the securing tax might be

regarded as final taxation. The 1 per cent. tax rate is used where the seller is either an individual or corporation. If the seller is a partnership or other transparent entity, general income tax rate of 15/23 or 21 per cent. shall be used.

Furthermore, if the Securities form a part of the business property of a Czech permanent establishment of a foreign company, the income is also subject to the Czech taxation.

Income realised by a non-Czech holder of the Securities, not holding the Securities through a permanent establishment in the Czech Republic, from the sale of the Securities to another non-Czech holder, not acquiring the Securities through a permanent establishment in the Czech Republic, will not be subject to Czech income tax.

Other taxes

As of 2014, the inheritance or gift income was integrated into the income tax and is subject to a general personal/corporate income tax rate if not exempt. This might apply on certain gratuitous transfers of assets between subjects. Currently as of 2026, all inheritance income is tax exempt in the Czech Republic. Tax on gift income is only payable in respect of transfers of assets to a person who is not a spouse or a close relative of the donor.

No Czech stamp duty, registration, transfer, or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of the Securities by Czech holders or non-Czech holders of the Securities.

Denmark

The following is a summary of certain Danish income tax considerations relating to the Securities.

This summary is for general information only and does not purport to constitute exhaustive tax or legal advice. It is specifically noted that the summary does not address all possible tax consequences relating to the Securities. This summary is based solely upon the tax laws of Denmark in effect on the date of this Base Prospectus. Danish tax laws may be subject to change, possibly with retroactive effect.

This summary does not cover investors to whom special tax rules apply, and, therefore, may not be relevant, for example, to certain institutional investors, insurance companies, banks and stockbrokers. This summary does not cover taxation of individuals and companies who carry on a business of purchasing and selling Securities. Further, this summary does not describe the Danish tax consequences for Authorised Participants. This summary only sets out the tax position of the direct owners of the Securities and further assumes that the direct investors are the beneficial owners of the Securities and any interest thereon. Sales are assumed to be sales to a third party (i.e. sales to a non-affiliated party) and any redemption is assumed to be on arm's length terms. Furthermore, it is assumed that the Issuer of the Securities is not affiliated with any of the investors and that the Securities qualify as a financial contract for Danish tax purposes, but it is noted that there is uncertainty as to the Danish tax qualification of the Securities and, therefore, a risk that the Danish Tax Agency will not agree with this qualification.

Individual Investors

Gains from the sale or redemption of the Securities are calculated on a mark-to-market principle. According to the mark-to-market principle, each year’s taxable gain or loss is calculated as the difference between the market value of the Securities at the beginning and end of the tax year. Thus, taxation will take place on an accrual basis even if no Securities have been disposed of and no gains or losses have been realised. If the Securities are sold or otherwise disposed of before the end of the income year, the taxable income of that income year equals the difference between the value of the Securities at the beginning of the income year and the realisation sum.

If any Securities are acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the realisation sum. If the Securities are acquired in an income year and not realised in the same income year, the taxable income equals the difference between the acquisition sum and the value of the Securities at the end of the income year.

In 2026, any gains are taxed as capital income at a rate up to 42 per cent. Losses on the Securities can be used to off-set capital income on financial contracts in the same income year and can be carried forward subject to certain conditions. Furthermore, a loss on the Securities can be used to off-set the capital income of a spouse's current year income on financial contracts.

Losses on the Securities can only be off-set against other capital income on financial contracts if notification of the loss has been sent to the Danish tax authorities within the time-limit for filing of the tax return for the relevant income year.

Corporate Investors

Capital gains from the Securities are taxable as corporate income at a rate of 22 per cent. irrespective of ownership period. Losses on the Securities are fully deductible.

Capital gains or losses on the Securities are taxed based on a mark-to-market principle (as described above).

Losses on the Securities can be used to off-set any corporate income and can be carried forward indefinitely. However, certain restrictions apply to the use of tax losses from previous years, if the losses utilised from previous years exceed DKK 21,830,700 (2026).

Pension Funds

Regarding pension fund investors, gains and losses are subject to taxation in accordance with the Danish Act on Taxation of Pension Yields, which means that the gains and losses arising from the Securities are taxed in accordance with the mark-to-market principle (as described above) at an annual tax rate of 15.3 per cent.

Losses for pension fund investors will be deductible and can generally be carried forward to offset other income deemed in scope of the Danish Act on Taxation of Pension Yields.

Stamp Duty / Transfer Tax

Transfers of the Securities are not subject to any stamp duty and/or transfer tax.

General Anti-avoidance rule (GAAR)

The GAAR in Directive (EU) 2016/1164, as amended by Directive (EU) 2017/952, has been implemented into the tax laws of Denmark and applies from 1 January 2019. Under the GAAR, an arrangement will be disregarded for the purposes of calculating the Danish tax liability if the arrangement is (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) it is implemented for the primary purpose of obtaining a tax benefit, which is against the intent of the Danish tax laws.

Prima facie, investment in the Securities under the Programme should not in itself give rise to GAAR issues.

Dubai International Financial Centre / United Arab Emirates

The following is a general description of certain tax considerations relating to the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply

*to a particular Securityholder of the Securities. The discussions that follow are based upon the applicable laws in force in the Dubai International Financial Centre ("**DIFC**") and the United Arab Emirates ("**UAE**") and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect. Further, this tax summary does not address VAT considerations or the tax treatment of Securityholders who are Authorised Participants.*

Prospective Securityholders should consult their own tax advisers as to the specific tax consequences of subscribing for, purchasing, holding and disposing of the Securities, including the application and effect of any taxes under the tax laws of the UAE, any constituting Emirate or any other jurisdiction.

UAE Resident Individual Investors – Private Investment Income

As of the date of this Base Prospectus, there is no personal income tax levied on individuals in the UAE, including in the DIFC. However, natural persons can be subject to UAE Corporate Tax ("**CT**") when they conduct business or business activity with a total turnover exceeding AED 1 million (approx. USD 272,294) per Gregorian calendar year.

That said, the personal investment income of such individuals is not considered a business or business activity for UAE CT purposes and hence, any investment income earned in the form of interest or capital gains by natural persons resident in the UAE from the subscription, sale, redemption or exchange of the Securities would not be subject to UAE CT (cf. Cabinet Decision No. (49) of 2023 on Specifying the Categories of Businesses or Business Activities Conducted by a Resident or Non-Resident Natural Person that are Subject to Corporate Tax). This is subject to the condition that the investment activity is carried out by the natural person on their personal account, is not conducted under a licence or requires a licence from any Licensing Authority in the UAE and is not considered a commercial business under Federal Decree-Law No. 50 of 2022.

UAE Resident Individual Investors – UAE Corporate Tax

In case that an individual resident in the UAE were to hold the Securities in connection with an (investment) activity that is considered a business for purposes of the UAE CT Law, conducted under a licence or required to be conducted under a licence from a Licensing Authority in the UAE, any income in connection with the Securities, in particular, but not limited to, any interest or proceeds from the sale, redemption or exchange of the Securities may be subject to UAE CT, provided that the total annual turnover of that natural person were to exceed AED 1 million (approx. USD 272,294) in the relevant Gregorian calendar year. The below considerations for UAE Resident Corporate Investors apply accordingly.

UAE Resident Corporate Investors

Companies incorporated in the UAE are considered resident taxable persons under Article 11 of the UAE CT Law. Accordingly, the taxable income derived by the Company will be subject to CT in the UAE. Under UAE CT Law, the taxable income up to AED 375,000 (approx. USD 102,110) is subject to CT at 0%, whereas taxable income exceeding AED 375,000 (approx. USD 102,110) would be subject to CT at 9%. Further, the UAE has introduced a Domestic Minimum Top-Up Tax ("DMTT") regime in line with the OECD/G20 Inclusive Framework's Pillar Two Global Anti-Base Erosion ("GloBE") Rules. The UAE CT Law was amended to include the relevant rules applying to certain Multinational Enterprises and detailed rules/guidance was published outlining the application of the DMTT ("Cabinet Decision No. 142 of 2024" or "DMTT Rules"), which apply for tax periods commencing on or after 01 January 2025. The DMTT Rules are in line with the Pillar Two GloBE Rules and according to Article 16 of the DMTT Rules, the DMTT Rules are required to be interpreted and applied consistently with the Commentary and Agreed Administrative Guidance issued under the OECD/G20 Inclusive Framework and adopted by the UAE Ministry of Finance. The Pillar Two GloBE Rules provide, inter alia, that large multinational enterprise

("MNE") groups are subject to a minimum effective tax rate ("ETR") of 15%, calculated on a jurisdictional basis by reference to GloBE Income and Covered Taxes as defined under the GloBE methodology. An MNE Group is defined as a Group that includes at least one entity or permanent establishment that is not located in the Jurisdiction in which the Ultimate Parent Entity of the MNE Group is located, and derives a consolidated group revenue of EUR 750 million in two out of four preceding financial years in accordance with its consolidated financial statements.

As such, income in connection with the Securities, in particular any capital gains earned on the disposal of the Securities may be exempt from the UAE CT, subject to the fulfilment of the conditions of the UAE CT Law (cf. Articles 22 and 23 of the UAE CT Law). If the conditions are not met, the same may be subject to the CT rate of 9% (save for their eligibility for the QFZP regime or the DMTT Rules).

Under the UAE CT regime, any dividends, profit distributions, or capital gains earned by a taxable person from a participating interest shall be exempt, subject to fulfilment of the conditions. That said, any dividends derived by a taxable person from holding ownership interests in a resident juridical person is exempt unconditionally.

Generally, a participating interest is defined as an ownership interest in the shares or capital of a juridical person (the "**Participation**") that provides the basis for the exercise of some level of control or influence over the activities of the Participation. Further, certain Islamic Financial Instruments can be treated as a "Participation" where they are classified as equity under the accounting standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions. A participating interest exists where all of the following conditions are met:

- Condition 1: The taxpayer holds at least 5% of the shares or capital in the Participation or where the minimum acquisition cost of the shares is or exceeds AED 4 million (approx. USD 1,089,028). The detailed provisions on the computation of the acquisition costs are outlined in the Ministerial Decision No. 302 of 2024.
- Condition 2: The taxpayer is entitled to at least 5% of the distributable profits and at least 5% of the liquidation proceeds of the Participation or where the minimum acquisition cost of the shares is or exceeds AED 4 million (approx. USD 1,089,028).
- Condition 3: The taxpayer must have held, or has the intention to hold, the shares for a period of 12 months.
- Condition 4: The foreign entity the Participation is held in must be subject to a similar tax in its country or territory of residence at a rate of 9% or more. If such entity is resident in a jurisdiction that levies CT of a similar character to the UAE, at a statutory tax rate of at least 9%, the subject to tax test is met.
- Condition 5: Not more than 50% of the assets held directly or indirectly by the Participation consist of ownership interest or entitlements that would not qualify for the participation exemption if such assets were held directly by the taxpayer. This test needs to be applied, where the taxpayer is a related party of the participating interest (cf. Article 9 of the Ministerial Decision No. 302 of 2024).

Where the above conditions are satisfied, dividends and other profit distributions from foreign participation, gains or losses upon disposal or transfer of the Participation, including any foreign exchange gains or losses or impairment gains or losses in the context of the participation will be excluded while computing the taxable income for purposes of UAE CT.

Alternatively, taxpayer may qualify for a preferential CT rate of 0%, subject to fulfilment of all the conditions prescribed for Qualifying Free Zone Persons as outlined in Article 18 of the UAE CT Law and other relevant Ministerial Decision (cf. Ministerial Decision No. 229 of 2025) and Cabinet

Decision (Cabinet Decision No. 100 of 2023).

Companies incorporated, established or otherwise registered in a Free Zone ("**FZ**"), for e.g., in DIFC, could qualify for a preferential CT rate of 0% on their Qualifying Income ("QI"), subject to the fulfilment of all the following conditions prescribed for QFZP as outlined in Article 18 of the UAE CT Law:

- Maintaining adequate substance in the UAE.
- Deriving QI from relevant transactions.
- Having not elected to be a subject to CT.
- Complying with the arm's length principle and transfer pricing rules.
- Meeting any other conditions prescribed by the Minister.

In this regard, QI, amongst others, includes income derived from transactions with a non-FZP, but only in relation to Qualifying Activities that are not Excluded Activities. Article 2(1)(d) of Ministerial Decision No. 229 of 2025 includes "*holding of shares and other securities for investment purposes*" as a Qualifying Activity. This activity includes the holding of the following:

- Any class of shares or equitable interests in another legal entity or other types of equitable interests that entitles the holder to receive profits and liquidation proceeds, held as a legal or beneficial owner;
- Financial instruments, whether negotiable or not, including derivatives, financial commodities, and other tradable or convertible investment vehicles or which confer a right to purchase a security, except those issued from non-financial asset securitization receivables.

Additionally, shares and other securities should be held for investment purposes (when held for investment or with a demonstrable intention to be held continuously for at least a 12-month period) and should not be actively traded. Trades executed on a recognized stock exchange will also be considered as a Qualifying Activity, provided the 12-month ownership test is satisfied.

Additionally, all the other QFZP conditions detailed under Article 18 of the UAE CT Law to be eligible for a preferential tax rate of 0%. Where the conditions are not satisfied, any capital gains derived in connection with the Securities would be subject to CT rate of 9%, over and above AED 375,000 (approx. USD 102,110)

As per Article 21 of the CT Law, Small Business Relief ("**SBR**") is available to small and medium-sized enterprises and intends to reduce compliance obligations. This relief is available only for the financial years ending on or before 31 December 2026 to resident persons whose revenue does not exceed AED 3 million (approx. USD 816,753) for the relevant tax period and all previous tax periods. However, SBR shall not apply under the following circumstances:

- Where the business is a member of a Multinational Enterprise Group ("**MNE**"). An MNE Group includes two or more companies that are tax residents of more than one jurisdiction and derive a consolidated revenue of AED 3.15 billion (USD 857.6 million) during the previous financial year as indicated in the Consolidated Financial Statements; or
- Where the business is a QFZP.

If eligible for SBR, the taxpayer can elect to be treated as having no taxable income in that period and will not be obliged to calculate its taxable income, thereby resulting in no taxation for the said periods.

Where the corporate investor is a Constituent Entity of an in-scope MNE Group meeting the EUR 750 million consolidated revenue threshold, the corporate investor may be subject to DMTT in the UAE, to ensure that the jurisdictional ETR equals 15% at a jurisdictional level in respect of the UAE.

According to Article 3.2 of the Cabinet Decision No. 142 of 2024, the Constituent Entity's Financial Accounting Net Income or Loss (as determined for GloBE purposes) should be adjusted for Excluded Dividends and Excluded Equity Gain or Losses derived by the Constituent Entity. In this regard, Excluded Dividends means "*dividends or other distributions received or accrued in respect of an Ownership Interest, except for:*

(a) a Short-term Portfolio Shareholding, and

(b) an Ownership Interest in an Investment Entity that is subject to an election under Article 7.4."

A short-term portfolio shareholding means a portfolio shareholding that is held by the Constituent Entity that receives or accrues the dividends or other distributions for less than one year at the date of distribution.

Excluded Equity Gain or Loss means "*the gain, profit or loss included in the Financial Accounting Net Income or Loss of the Constituent Entity arising from:*

(a) gains and losses from changes in fair value of an Ownership Interest, except for a Portfolio Shareholding;

(b) profit or loss in respect of an Ownership Interest included under the equity method of accounting; and

(c) gains and losses from disposition of an Ownership Interest, except for a disposition of a Portfolio Shareholding."

Dividends and equity gains or losses falling within the above categories are excluded in computing Financial Accounting Net Income or Loss. This exclusion reduces the GloBE income base and, accordingly, may affect the jurisdictional Effective Tax Rate ("ETR") calculation under the GloBE methodology depending on the corresponding impact on Covered Taxes.

Withholding Tax

Withholding Tax ("**WHT**") applies to payments made to non-resident persons (provided the income is not effectively connected with a PE) on income that is sourced from within the UAE as per Article 45 of the UAE CT Law. However, presently, a 0% WHT rate applies on such payments. As such, any payments by the Issuer should not be subject to WHT in the UAE.

Finland

The following is a general description of certain tax considerations relating to the Securities. The following does not address tax considerations applicable to investors that may be subject to special tax rules. Such investors include, among others, tax exempt entities or general or limited partnerships, financial institutions and insurance companies. Further, the following does not address possible Finnish inheritance and gift tax or VAT considerations to investors. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Finland or elsewhere. Prospective Investors should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries. This description is based upon the law as in effect and applied on the date of this Base Prospectus, as well as on the

current tax practice, and is subject to any changes in laws and their interpretation that may take effect after such date, including changes with retroactive effect.

Income Tax – Finnish Resident Corporate Investors

For tax purposes, Finnish resident corporate investors ("**Finnish Corporate Investors**") are subject to national corporate income tax on their global income. Currently, the taxable income of a Finnish Corporate Investor is taxed at a flat rate of 20 per cent. For tax purposes, the Securities are allocated to fixed assets, current assets or other assets of Finnish Corporate Investors' business income.

Proceeds realised from the sale or redemption of the Securities, which are considered as securities for tax purposes, are taxable income, and the acquisition cost of the Securities as well as any costs attached to the sale or redemption are deductible from the taxable income. Capital losses incurring from the sale or redemption of the Securities included in other assets, however, may be deducted only from the capital gains derived within the said category of assets. Capital losses in other assets may be carried forward for five consecutive years. Deductible capital losses are calculated as the difference between the sales or redemption price and the aggregate of the actual acquisition cost of the Securities.

Income Tax – Finnish Resident Individual Investors

Provided that the Securities are considered as securities for tax purposes, gains realised from the sale or redemption of the Securities are considered as taxable capital gains for Finnish resident individual investors ("**Finnish Individual Investor**") and any loss is considered as tax deductible capital loss.

Capital gains are considered as capital income taxed at a flat tax rate of, as at the date of this Base Prospectus, 30 per cent. for capital income under EUR 30,000 and 34 per cent. for capital income exceeding EUR 30,000. Capital gains are, however, tax exempt if the total amount of the transfer prices of the assets sold by a Finnish Individual Investor does not exceed EUR 1,000 in a tax year.

Capital losses arising from the transfer of securities are deductible from capital income in the same year or during the following five years. The capital losses will not, however, be tax deductible if the total amount of the acquisition prices of the assets sold by the Finnish Individual Investor does not exceed EUR 1,000 in a tax year.

Taxable capital gains and deductible capital losses of a Finnish Individual Investor realised on the sale of the Securities in the secondary market are calculated as the difference between the sales price and the aggregate of the actual acquisition cost of the Securities and sales-related expenses. When calculating capital gains, Finnish Individual Investors may in case of sale of the Securities choose to apply the presumptive acquisition cost instead of the actual acquisition cost if the Securities do not belong to the business activities of the Finnish Individual Investor. The presumptive acquisition cost is normally 20 per cent. of the sales price, but is 40 per cent. of the sales price for Securities that have been held by the Finnish Individual Investor for a period of at least ten years. If the presumptive acquisition cost is applied instead of the actual acquisition cost, any sales-related expenses are deemed to be included and, therefore, cannot be deducted separately.

If the Securities belong to the business assets of the Finnish Individual Investor, the capital gain is divided to be taxed as earned income at progressive tax rates and capital income at a flat tax rate of, as at the date of this Base Prospectus, 30 per cent. for capital income under EUR 30,000 and 34 per cent. for capital income exceeding EUR 30,000. Capital losses belonging to business activities are deductible from the business income.

Finnish Individual Investors must include in their pre-completed tax return information on the sale or redemption of the Securities that has taken place during the tax year.

Non-Residents

Investors that are not resident in Finland for tax purposes are not subject to Finnish tax on gains they receive from the sale or redemption of the Securities unless the Securities are attributable to a permanent establishment of these investors in Finland for income tax purposes, in which case such investors are taxed in a similar way to Finnish Corporate Investors.

Transfer Tax

Transfers of the Securities are not subject to Finnish transfer tax or stamp duty.

France

This summary is based on the laws, their interpretation by the tax authorities and published case law, currently in force as at the date of this Base Prospectus, which are subject to change after this date, possibly with a retroactive effect.

This summary addresses only the French tax consequences of the purchase, ownership, Cash Redemption and disposal of the Securities. In particular, it does not cover the French tax consequences that may arise upon Physical Redemption.

This tax summary does not address the tax treatment of Securityholders who are Authorised Participants or of Securityholders that are subject to special rules, such as partnerships, trusts or regulated investment companies, international organisations, banks or other financial institutions, insurance companies, among others. Prospective investors should consult their tax advisers as to the French and foreign tax treatment especially in light of their particular circumstances.

The tax treatment described below is based on the assumption that the Securities will be characterised as bonds (obligations) or other similar debt securities under French law.

Withholding Tax

To the extent that the Issuer is not domiciled or established in France, and will not be treated as resident in France for tax purposes, the payments made on the Securities to a beneficial holder of Securities who is not a French resident for tax purposes and does not hold the Securities in connection with a permanent establishment or a fixed base in France will not be subject to a withholding tax (*retenue à la source*) in France.

French Resident Individuals

The following is an overview of the French tax rules applicable to individuals, resident in France for tax purposes, who hold Securities as part of their private assets, who do not trade in securities on a regular basis and, accordingly, who are not considered as professional traders. Individuals who engage in professional trading transactions should consult their tax advisers concerning the tax rules applicable in their specific case.

Profits (or losses) derived in France by individuals from transactions involving Securities are subject to the following tax treatment.

Where the Securities are sold on a regulated market before their redemption, profits, equal to the difference between the selling price of the Securities and their purchase price, are subject (a) to personal income tax at a 12.8 per cent. rate, (b) to a 3 per cent. or 4 per cent. contribution if the taxpayer's reference income exceeds certain thresholds, and (c) to social security contributions *(contribution sociale généralisée, contribution au remboursement de la dette sociale*, *prélèvement*

de solidarité) at the aggregate rate of 18.6 per cent. The losses may be set off against capital gains of the same nature realised in the course of that year and in the following ten years.

Where the Securities are redeemed, the redemption premium, equal to the difference between the redemption value of the Securities and their purchase price, is subject (a) to personal income tax at a 12.8 per cent. rate (however, upon an express option - exercisable each year - the French taxpayers will be allowed to choose between either applying the flat tax or making a global election so that all their eligible capital income will be subject to the progressive personal income tax rates (with a marginal rate of 45 per cent.) however, the conditions of such option are not described herein), (b) to a 3 per cent. or 4 per cent. contribution if the taxpayer's reference income exceeds certain thresholds, and (c) to the social security contributions (as listed above) at the global rate of 18.6 per cent. Losses derived from the redemption of the Securities cannot be deducted from the holder's taxable income. Subject to certain limited exceptions, the gross amount of such redemption premium received by persons fiscally domiciled in France is subject to a 12.8 per cent. advance tax (payable either by way of withholding or by the recipient themselves), which is deductible from their personal income tax liability in respect of the year in which the payment has been made. The payment of the above-mentioned 18.6 per cent. social security contribution may then apply simultaneously.

It should be noted that the French finance act for 2025 has implemented a differential contribution on certain taxpayers receiving high income (*contribution différentielle applicable à certains contribuables titulaires de hauts revenus*) (the "**Differential Contribution**"), aimed at ensuring a minimum global income taxation of 20% for taxpayers whose reference taxable income exceeds (i) €500,000 for couples, or (ii) €250,000 for single persons. Initially introduced for a single tax year in respect of 2025 income, the Differential Contribution has been extended by the French finance act for 2026 and will remain in force until the public deficit falls below 3 per cent. of gross domestic product (*produit intérieur brut*). Social security contributions will be due on top of it, which could lead to a maximum personal tax rate up to 38.6 per cent.

French Real Estate Wealth Tax

The French wealth tax (*impôt de solidarité sur la fortune*) has been repealed and replaced by a real estate wealth tax (*impôt sur la fortune immobilière* – ***"IFI"***). We have assumed (but not verified) that the Securities will not fall within the scope of the IFI.

Duties on Inheritance and Gift Tax

Securities inherited or received as gifts by individuals are subject to inheritance and gift taxes in France.

French Resident Entities subject to French Corporate Tax

Taxation of the redemption premium

Redemption premium, defined as the difference between all sums to be received under the Securities and the sums paid upon subscription or acquisition of such Securities, is generally included in the taxable income of the fiscal year of its payment and subject to corporate income tax at the standard rate of 25 per cent. unless a special rate applies. A social contribution of 3.3 per cent. may also be applicable to certain French companies on the amount of their corporate income tax, reduced by €763,000 per 12-month period.

Specific rules, set out in Article 238 *septies* E II 3° of the FTC, apply for the determination of the redemption premium where the redemption amount is linked to an index.

Under Article 238 *septies* E of the FTC, where the redemption premium exceeds 10 per cent. of the issuance or acquisition price of the Securities and where the average issuance price of such Securities does not exceed 90 per cent. of its value upon redemption, the taxation of the

redemption premium is spread over the holding period of the Securities.

Capital gains or losses from the disposal of Securities

Capital gain or losses realised upon the disposal of the Securities, and equal to the difference between (a) the sale price and (b) their subscription or acquisition value reduced by, as the case may be, the fraction of the redemption premium already taxed but not already received, are included in the taxable income of the fiscal year of the sale and subject to corporate income tax under the conditions mentioned above.

Stamp duties

The transfer or buy-back of Securities should not be subject to any stamp or registration duty, or similar tax, in France, unless the deed evidencing such transfer or buy-back is voluntarily registered with the French tax authorities, in which case a fixed €125 fee will be due.

Germany

The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the Securities. It does not purport to be a complete analysis of all tax considerations relating to the Securities. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular Securityholder of the Securities. The discussions that follow are based upon the applicable German laws in force and their interpretation on the date of this Base Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.

Prospective Securityholders of the Securities should consult their own tax advisers as to the particular tax consequences of subscribing for, purchasing, holding and disposing of the Securities, including the application and effect of any federal, state or local taxes, under the tax laws of Germany and each country of which they are resident or citizens.

Income Tax

Securities Held by Individual Tax Residents as Private Assets

Where the Securities are held by an individual investor who has a residence or habitual abode in Germany as private assets for tax purposes (*steuerliches Privatvermögen*; such an investor a "**German Private Investor**"), any income received with respect to the Securities (in particular capital gains realised upon the sale or the redemption of the Securities) is taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a flat tax rate of 25 per cent. (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and church tax (*Kirchensteuer*), if applicable). German Private Investors are entitled to a lump-sum tax allowance (*Sparer-Pauschbetrag*) for their entire investment income of up to €1,000 per year (€2,000 for German Private Investors filing jointly).

Capital gain is generally determined as the difference between the proceeds from a disposal of Securities and their relevant acquisition costs. A deduction of related expenses for tax purposes is not possible. In addition, German Private Investors will only be able to offset losses realised upon the sale of the Securities against other investment income (e.g., interest income) but not against other types of income (e.g., employment income). Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years.

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

The solidarity surcharge shall only be levied for wage tax and income tax purposes from the assessment period 2021 onwards if the individual income tax of the Securityholder exceeds

certain thresholds. The solidarity surcharge shall remain in place for purposes of the withholding tax, the flat tax regime and the corporate income tax (*Körperschaftsteuer*). If in case of flat tax, the income tax burden for a German Private Investor is lower than the flat tax of 25 per cent., the German Private Investor can apply for its capital investment income being assessed at its individual progressive rates in which case solidarity surcharge would be refunded.

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

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

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

Securities held by Tax Residents as Business Assets

If the Securities are held by an individual investor who has a residence or his habitual abode in Germany among its business assets for tax purposes (*steuerliches Betriebsvermögen;* such an investor a "**German Business Investor**"), any income from the Securities is subject to German trade tax (*Gewerbesteuer*) at an effective trade tax rate depending on the municipal trade tax levy

factor; trade tax is only levied to the extent the entire business income exceeds a tax exemption amount of €24,500. Further, income from the Securities is subject to individual income tax at a progressive rate of up to 45 per cent. (plus solidarity surcharge thereon and, if applicable, church tax). The trade tax burden may not be deducted from the tax base for income tax purposes; however, the German Business Investor may set off trade tax effectively levied on his business income on a lump-sum basis against his individual income tax liability depending on the particular circumstances. Losses realised on the sale of the Securities may be offset in particular against other items of positive income subject to the general tax rules. Church tax, if applicable to a German Business Investor, who holds the Notes as business assets, is not collected by way of withholding.

If the Securities are held by a corporate investor that is tax resident in Germany (i.e., a fully taxable corporation with its statutory seat or place of effective management in Germany – "**German Corporate Investor**"), any income from the Securities is subject to German trade tax (*Gewerbesteuer*) at an effective trade tax rate depending on the municipal trade tax levy factor. Further, income from the Securities is subject to corporate income tax at a rate of 15 per cent. (plus solidarity surcharge thereon leading to an effective corporate income tax rate of 15.825 per cent.); any trade tax levied at the level of the German Corporate Investor may not be deducted for the purposes of determining the corporate income tax base. Any losses realised upon the sale or redemption of the Securities may generally be offset against other items of positive income subject to the general tax rules.

In the case of a German Corporate Investor and – upon formal application – in the case of a German Business Investor, no withholding tax on capital gains from the sale or redemption of Securities will be levied by a Domestic Paying Agent. Any withholding tax effectively levied by a Domestic Paying Agent is generally fully creditable against the German Business Investor's individual income tax liability or refundable, as the case may be.

Securities Held by Non-Tax Residents

Income derived from the Securities by Securityholders who are not tax resident in Germany is in general outside the scope of German taxation, and no withholding tax shall be levied, provided however that (a) the Securities are not held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor, and (b) the Securities are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction, *Tafelgeschäft*).

If the income derived from the Securities is subject to German taxation under (a) above, the income is subject to taxation similar to that described above under "*Germany – Income Tax - Securities Held by Tax Residents as Business Assets*". If the income derived from the Securities is subject to German taxation under (b) above, the payment of withholding tax will generally satisfy any German income tax liability of the Securityholders in respect of such investment income. In certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

Inheritance and Gift Tax

The transfer of Securities is subject to German inheritance/gift tax (*Erbschaft- und Schenkungsteuer*) if the decedent/donor and/or the beneficiary qualify as a German tax resident for the purposes of the German inheritance/gift tax rules. Such German tax residency is in particular assumed if (a) the relevant person has a residence or his habitual abode in Germany or (b) is a German citizen living outside of Germany for less than 5 years; further, certain expatriates may also be regarded as tax resident for the purposes of the German inheritance/gift tax. In addition hereto, the (indirect) transfer of Securities may also be subject to German

inheritance/gift tax if the Securities are attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany.

The transfer is subject to inheritance/gift tax at a rate between 7 per cent. and 50 per cent. depending on (a) the relationship between the decedent/donor and the beneficiary and (b) the total value of the assets transferred; further, inheritance/gift tax is subject to *de minimis* tax exemptions (also depending on the relationship between the decedent/donor and the beneficiary). Where the Securities are attributable to a German trade or business, particular exemptions may apply.

Other Taxes

No stamp, issue, registration, value added, capital transfer or similar taxes or duties are payable, at present, in Germany in connection with the issuance, delivery or execution, or the purchase, sale or other disposal of the Securities. However, under certain circumstances entrepreneurs may choose liability to German value added tax (*Umsatzsteuer*) with regard to the sale of the Securities to other entrepreneurs which would otherwise be tax exempt. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. There have been political discussions at the level of the European Union and in Germany to introduce a financial transaction tax. However, it is still unclear if, when and in what form such tax will be introduced.

Greece

The following is a general description of certain Greek tax considerations relating to the Securities for individual and corporate investors without any considerations in relation to double taxation agreements. Further, the following summary does not address possible Greek VAT considerations to investors. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Greece or elsewhere. Prospective investors should consult their own tax advisers as to the particular tax consequences of subscribing for, purchasing, holding and disposing of the Securities, including the application and effect of any taxes, under the tax laws of Greece and each country of which they are resident or citizens. This description is based upon the Greek legislation as in effect and applied on the date of this Base Prospectus, as well as on the current guidance provided by the Greek Tax Administration and is subject to any changes in laws and their interpretation that may take effect after such date, including changes with retroactive effect.

Taxation of corporate investors

Proceeds realised from the sale or redemption of the Securities by corporate investors who are tax resident in Greece or hold such Securities through a Greek permanent establishment to which such Securities are attributable, are subject to Corporate Income Tax at a flat 22 per cent rate. If an interest payment is received by a legal person or entity tax resident in Greece (or a Greek permanent establishment of a foreign legal entity) and such interest is remitted to Greece through a Greek credit institution or other similar paying agent, it will be subject to withholding tax at a 15 per cent rate, which is credited against the final Corporate Income Tax liability of such legal person or entity.

Taxation of individual investors

If the Securities are held by an individual investor who has a residence or his habitual abode in Greece for tax purposes, any capital gains arising from the disposal or redemption of Securities are subject to Personal Income Tax at a flat rate of 15 per cent. In principle, the capital gains are the difference between the proceeds from the disposal/redemption of the Securities and the acquisition value of the Securities, although special rules may apply depending on the exact nature of the Securities and the percentage held by the individual investor. Any capital losses are

carried-forward for five (5) years and can be offset against future capital gains deriving from similar-type transactions.

In principle, interest payments (if any) received by individuals who are tax residents in Greece are subject to Personal Income Tax at a flat rate of 15 per cent. If such interest payment is made through a Greek credit institution or other similar paying agent, it will be subject to withholding tax at a 15 per cent rate. Such withholding tax exhausts the Personal Income Tax liability of the respective individual only in respect of such interest income. In case no withholding is made for any reason whatsoever, then the amount of the interest paid should be included in the individual's taxable income (accordingly reported in his/her personal income tax return) and the relevant tax (15 per cent) shall be paid at this stage (i.e. upon submission of the individual's personal income tax return).

Non-Residents

Investors that are not resident in Greece for tax purposes are not subject to Greek tax on gains they receive from the sale or redemption of the Securities unless the Securities are attributable to a permanent establishment of these investors in Greece for income tax purposes, in which case such investors are taxed in a similar way to Greek tax resident corporate investors.

Inheritance and Donations Tax

If the Securities are included in the estate of a deceased individual who was resident in Greece (even if the individual was a foreign national) or was a Greek national (and was not residing outside of Greece for more than ten consecutive years before his/her demise), then such inheritance will be subject to Greek inheritance tax, taxable at the level of each heir/beneficiary. Greek inheritance tax is imposed at progressive rates of up to 10 per cent., 20 per cent. or 40 per cent, depending on the family relationship between the deceased and the heir/beneficiary, while specific tax-free brackets are identified in every tax band.

The donation of the Securities will be subject to Greek donation tax if the donor is a Greek national unless the Greek national was residing outside of Greece for more than twenty (20) consecutive years and has not relocated to Greece at the time of donation or the Greek national was resident abroad for at least ten (10) consecutive years and further provided that specific conditions are met] or if the donee/beneficiary is a Greek national or Greek resident. Greek donation tax is imposed at progressive rates of up to 10 per cent., 20 per cent. or 40 per cent., depending on the family relationship between the donor and the donee. It is noted that a tax-free bracket of EUR 800,000.00 applies in case of Securities' donation between family members of a specific category (e.g. children, spouses etc). If the value of the Securities exceeds the tax-free bracket of EUR 800,000.00, then the excess amount shall be subject to Greek gift tax at a flat rate of 10 per cent.

Transfer Tax

There are no transfer taxes, registration taxes or similar taxes, payable in Greece imposed at the time of the issuance, acquisition, ownership, disposition, redemption, exercise or settlement of the Securities except for listed shares (which are subject to a 0.1 per cent. tax imposed on Greek stock exchange transactions).

Hungary

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this

Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of the Securities by non-Hungarian holders, or the payment of interest under the Securities may trigger additional tax payments in the country of residence of the holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Taxation of individual non-Hungarian tax-resident holders

Individual non-Hungarian tax-resident holders of the Securities are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary if as a result of the application of the relevant treaty on the avoidance of double taxation, reciprocity or the absence of a tax treaty/reciprocity, Act CXVII of 1995 on Personal Income Tax (the Personal Income Tax Act) so requires. As a general rule, interest income is deemed to be sourced in Hungary if the party obliged to pay interest or fee is tax resident in Hungary or such payments are made via its Hungarian permanent establishment. Where the interest or fee is based on an obligation or security that is connected with the individual's Hungarian permanent establishment, then such payment is deemed to be sourced in Hungary.

Payments received with respect to publicly offered and traded debt securities (including interest and yield realized upon the redemption or sale thereof) are treated as interest income under Hungarian law, subject to personal income tax (at 15 per cent). However, provided that Hungary has an applicable treaty on the avoidance of double taxation in place with the country of tax-residence of the holder, such treaty may fully exempt the holder from personal income tax or may reduce the applicable personal income tax rate, with the right to credit any Hungarian tax against the income tax payable in the country of the holder's tax residence.

"Interest income" that is taxable in Hungary is subject to social contribution tax (at 13 per cent). Interest income derived from Securities acquired before 1 July 2023 may be exempt from Social security contribution.

Holders who qualify and as "foreigner" pursuant to Act CXXII of 2019 on persons entitled to social security benefits and on the coverage of these benefits (Social Security Contribution Act) and those who are secured for social security purposes in another EU member state or by an EU institution pursuant to Regulation (EC) No 883/2004 of the European Parliament and of the Council of 29 April 2004 on the coordination of social security systems are not subject to social contribution tax in respect of the above-mentioned payments. A non-Hungarian tax resident individual for personal income tax purposes does not necessarily qualify as "foreigner" for social contribution tax purposes.

The tax on interest income is to be withheld by the "Payor" (in Hungarian: kifizető) (as defined below), if any entity qualifies as such.

Pursuant to Act CL of 2017 on the Rules of Taxation (ART), a "Payor" means a Hungarian resident legal person, other organization, or private entrepreneur that provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, Payor means the borrower of a loan or the issuer of a security, including the investment service provider or credit institution providing the interest instead of the borrower/issuer. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, Payor means such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Withholding tax (foreign resident corporate holders)

Interest on Securities paid to foreign resident corporate Securities holders, who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realized by such foreign resident Securities holders on the sale of the Securities is not subject to tax in Hungary. The tax liability of a foreign resident corporate Securities holders, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realized through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

Individual Hungarian tax-resident Securities holders are subject to tax on their worldwide income. Interest received with respect to publicly offered and traded debt securities, such as the Securities as well as capital gains, are treated as income. The tax withheld is personal income tax (at 15 per cent) and social contribution tax (at 13 per cent) unless special exemption applies.

According to the Personal Income Tax Act, individual Hungarian tax residents are:

(a) any citizen of Hungary (with the exception of dual citizens without a permanent home or habitual abode in Hungary);

(b) any individual whose stay in Hungary exceeds 183 days, including the day of entry and the day of exit;

(c) any individual who has permanent resident status, or is a stateless person; and

(d) any individual, other than those mentioned in points (a) to (c) above:

i. whose only permanent home is in Hungary;

ii. whose centre of vital interests (in Hungarian létérdekek központja) is in Hungary if they have no permanent home in Hungary or if Hungary is not the only country where they have a permanent home; or

iii. whose habitual abode is in Hungary if there is no permanent home in Hungary or if Hungary is not the only country where they have a permanent home, and if their centre of vital interests is unknown,

where “centre of vital interests” means the country to which the individual is most closely connected due to family ties and business relations.

Note, that an applicable treaty on the avoidance of double taxation may define tax residence prevailing over the domestic definition of tax residence.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax (the Corporation Tax Act), Hungarian resident taxpayers are subject to tax on their worldwide income. In general, resident taxpayers are entities established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers. Taxable income is based on the pre-tax profit as shown in the financial statements calculated under Hungarian GAAP or IFRS Standards and adjusted by certain increasing and decreasing items set forth by tax legislation.

In general, interest and capital gains realized by Hungarian resident corporate holders on the Securities will be taxable in the same way as the regular income of the Securities holders. The general corporation tax rate in Hungary is 9 per cent.

Pursuant to Act C of 1990 on Local Taxes (the Local Taxes Act), financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax on the basis of the proceeds realized on the Securities.

Ireland

The following is a summary of the position of persons who are the absolute beneficial owners of Securities and may not apply to certain classes of persons such as dealers and certain tax exempt bodies. This general summary is based upon Irish taxation laws currently in force, regulations promulgated thereunder and the currently published administrative practices of the Irish Revenue Commissioners, all as of the date hereof. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change or what impact, if any, such changes will have on the statements contained in this summary. It is assumed for the purposes of this summary that any proposed amendments will be enacted in the form proposed.

The Directors have been advised that the Issuer is resident in Ireland for Taxation purposes and it is intended that the Issuer will continue to be tax resident in Ireland. On this basis, the Taxation position of the Issuer and Securityholders is as set out below.

Residence

Individual

An individual will be regarded as being resident in Ireland for a particular twelve month tax year if they (a) spend 183 days or more in Ireland in that twelve month tax year; or (b) they have a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that twelve month tax year together with the number of days spent in Ireland in the preceding twelve month tax year. Presence by an individual of not more than 30 days in Ireland in a twelve month tax year will be disregarded for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any time during that day.

Company

Companies incorporated in Ireland are automatically considered resident in Ireland for tax purposes unless the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated unless it considered as resident elsewhere under a double tax agreement.

The Issuer

The Issuer will be regarded as resident in Ireland for tax purposes as it is incorporated in Ireland and where the Issuer is not regarded as resident elsewhere under a double tax agreement. It is the intention of the Directors that the business of the Issuer will be conducted in such a manner as to ensure that it is only resident in Ireland for tax purposes.

The Issuer will be taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997 (as amended) for so long as it meets all the requirements of Section 110. Profits arising to the Issuer shall be taxable at a rate of 25 per cent. The rules applicable in order to calculate this tax are generally the same as those applicable to a regular trading company. All expenses that are not capital in nature and are wholly and exclusively for the purposes of the Issuer's activities and are not specifically prohibited by statute will be deductible from income in order to determine taxable profits. Any losses incurred by the Issuer will be available for set off against profits for any subsequent accounting period for so long as the Issuer continues to be subject to the Section 110 taxation regime. It is expected that the Issuer will generate a nominal amount of taxable profits as it is a special purpose vehicle established for the sole purpose of

issuing the Securities of each Series. As a result of this it is expected that the Issuer will suffer a nominal liability to Irish corporation tax.

Value Added Tax ("**VAT**")

The activities of the Issuer constitute exempt financial services for Irish VAT purposes and as such, the Issuer will not be required to charge Irish VAT on services provided by it, and will only be entitled to recover Irish VAT that is charged on services purchased by it to the extent that such services relate to qualifying activities within the meaning of section 59 of the VAT Consolidation Act 2010 (as amended).

Fees paid by the Issuer in respect of the management services rendered in relation to the Issuer will be exempt from Irish VAT.

The Issuer will be required to account for Irish VAT at the applicable rate of VAT in respect of services received which fall outside the definition of management services.

Withholding Tax

As the Securities do not carry a right to interest, no payments made by the Issuer to Securityholders are required to be made under deduction or withholding for or on account of Irish tax.

Securityholders

Securityholders who are neither Irish Resident nor Irish Ordinary Resident

No Irish income or capital gains tax shall arise on the occasion of an early redemption, buy-back or disposal in respect of a Security if (a) the Securityholder is neither resident in Ireland for tax purposes nor ordinarily resident in Ireland for tax purposes[2], (b) the Securities are not secured over Irish land, real property, minerals or mineral rights and other similar types of assets or unquoted shares deriving their value therefrom or (c) if the Securities are not situated in Ireland and have not been used in or for the purposes of a trade carried on by Securityholders in Ireland through a branch or agency.

Securityholders who are Irish Resident or Irish Ordinary Resident

Individual Securityholders who are resident in Ireland for tax purposes or ordinarily resident in Ireland for tax purposes will be liable to Irish capital gains tax (the current rate is 33 per cent) on any gains arising on an early redemption, buy-back or disposal in respect of a Security. Reliefs and allowances may be available in computing the Securityholder's liability. Where such tax arises, the obligation falls on the Securityholder to account on a self-assessment basis to the Irish Revenue Commissioners for such payment of taxes.

A corporate Securityholder who is resident in Ireland for tax purposes and who holds Securities in connection with a trade will be taxed on any gains as part of that trade. The current rate of corporation tax is 12.5 per cent., subject to adjustment under the Pillar Two GloBE Rules. Gains on Securities not held in connection with a trade will be subject to corporation tax on chargeable gains (the current effective rate is 33 per cent).

General

Where a currency gain is made by a Securityholder on an early redemption, buy-back or disposal

[2] An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident.

of such Securities, the Securityholder may also be liable to Irish capital gains tax with respect to such gain in the year of assessment in which the Securities are disposed of.

Stamp Duty

For as long as the Issuer remains subject to the Section 110 taxation regime and the proceeds of the Securities are used in in the course of the Issuer's business, stamp duty will not be imposed on the issue or transfer of the Securities.

Capital Acquisitions Tax

A gift or inheritance comprising Securities will be within the charge to capital acquisitions tax if either (a) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland for tax purposes on the date if the gift or inheritance (or in certain circumstances, if the disponer is domiciled in Ireland irrespective of his/her residence or that of the donee/successor) or (b) if the Securities are regarded as property situate in Ireland. Special rules with regard to tax residence apply where an individual is not domiciled in Ireland. This tax is charged on the taxable value of gifts and inheritances above a certain tax-free threshold determined both by the relationship between the disponer and the donee/successor and previous gifts or inheritances received. The current rate of capital acquisitions tax is 33 per cent.

Anti-Tax Avoidance Directive

The EU Anti-Tax Avoidance Directive (the ''**ATAD**'') has been implemented by each EU Member State, subject to derogations for Member States which have equivalent measures in their domestic law. The ATAD is now fully transposed into Irish law.

The Directive contains various measures that could potentially result in certain payments made by the Issuer ceasing to be fully tax deductible. This could increase the Issuer's liability to tax and reduce the amounts available for payments on the securities issued by the Issuer. There are two measures of particular relevance.

The ATAD provides for an "interest limitation rule" similar to the recommendation contained in BEPS Action 4 which restricts the tax-deductible interest of an entity. Ireland implemented the interest limitation rule in Finance Act 2021 to apply to companies with respect to accounting periods commencing on or after 1 January 2022. The interest limitation rule provides that where an entity has exceeding borrowing costs in respect of an accounting period of 12 months, its exceeding borrowing costs in excess of the higher of (a) EUR 3,000,000 or (b) 30 per cent. of its earnings before interest, tax, depreciation and amortisation will not be deductible in the year in which they are incurred but would remain available for carry forward, subject to certain conditions. For these purposes, "exceeding borrowing costs" mean the amount by which an entity's borrowing costs exceed interest revenues and other economically equivalent taxable revenues.

The Economic and Financial Affairs Council of the European Union subsequently agreed an amendment to the Anti-Tax Avoidance Directive to provide for minimum standards for counteracting hybrid mismatches involving Member States and third countries ("Anti-Tax Avoidance Directive 2" or "**ATAD2**"). ATAD2 has been implemented in the Member States' national laws and regulations and applies as of 1 January 2020, except for the provision on reverse hybrid mismatches which apply to tax periods commencing on or after 1 January 2022. These hybrid mismatch rules are designed to neutralise arrangements where amounts are deductible from the income of one entity but are not taxable for another, or the same amounts are deductible for two entities.

It is not clear if the Issuer would have any associated enterprise. However, even if the Issuer has or had at any time, an associated enterprise, the measures should not impact payments on the Securities unless there is a hybrid mismatch.

As the Securities do not carry a right to interest the impact of ATAD and ATAD2 may be limited in respect of the Issuer.

EU Proposal for Anti-Tax Avoidance Directive III

On 22 December 2021, the European Commission published a proposal for a new Council Directive to prevent the misuse of shell entities for improper tax purposes ("**ATAD III**"). The ATAD III proposals are aimed at legal entities which have no or minimal economic activity in their jurisdictions of residence. Where the rules apply, the proposal is that such entities should be denied the benefit of double taxation agreements entered into between EU Member States as well as certain EU tax directives, including the Parent Subsidiary Directive and Interest and Royalty Directive.

However, on 20 June 2025, the EU Council approved an ECOFIN report 9960/25 of 18 June 2025 (the "**ECOFIN Report**") confirming that the proposal for ATAD III will be abandoned. According to the ECOFIN Report, it was pointed out by the Working Party on Trade Questions that there are potential overlaps between the hallmarks in the ATAD III proposal and those of Council Directive (EU) 2018/82, i.e. DAC6. The European Commission is now expected to finalise its ongoing analysis of the DAC that follows its past consultation on the functioning of DAC in 2018-2022. As a result, the Commission may propose targeted updates to the DAC in the near future.

Until the revised proposal receives approval and a final directive is published, it is not possible to provide definitive guidance on the impact (if any) of the proposal on the Issuer's Irish tax position.

OECD Model GloBE Rules and the European Commission's Directive on GloBE Rules

In 2021, the OECD published the draft Global Anti-Base Erosion Model Rules as a part of the OECD/G20 Inclusive Framework on BEPS, which are aimed at ensuring that Multinational Enterprises ("**MNEs**") will be subject to a global minimum 15 per cent. tax rate ("**Pillar Two GloBE Rules**").

The Pillar Two GloBE Rules (which became effective after 31 December 2023 in Ireland) provide for an Income Inclusion Rule ("**IIR**"), an Undertaxed Profits Rule ("**UTPR**") and a Qualified Domestic Minimum Top-up Tax ("**QDMTT**"). The Pillar Two GloBE Rules provide, amongst other things, that income of large groups is taxed at a minimum effective tax rate of 15 per cent. on a jurisdictional basis. The IIR generally requires an ultimate parent entity of a group to determine whether the entities in its group had an effective tax rate of 15 per cent. This is calculated on a jurisdictional basis for each jurisdiction in which those entities are located. If the effective tax rate is below the minimum rate, the parent entity may pay an additional amount of tax. Entities within an affected group may also be subject to QDMTT in certain cases in respect of their own undertaxed profits, which would generally frank a liability to tax in respect of those profits under the IIR. The objective of the Pillar Two GloBE Rules is to increase the overall level of taxation in respect of that jurisdiction to bring the effective tax rate to 15 per cent. The application of the Pillar Two GloBE Rules and the requirement for a special purpose vehicle, whose shares are held under a charitable declaration of trust (such as the Issuer), to comply with the Pillar Two GloBE Rules has not been tested in Ireland or other Member States. There is an exemption to the application of the Pillar Two GloBE Rules where a company is not regarded as part of an "MNE Group" (or large scale domestic group) and the revenues of the group are less than EUR750 million a year.

If an investor entity or, where applicable, its ultimate parent entity consolidates (or is deemed to consolidate) the Issuer in its consolidated financial statements ("**Consolidated Financial Statements**"), there is a risk that the Issuer may become subject to Pillar Two tax.

If the Issuer is within the scope of Pillar Two, the effective tax rates within its structure could increase due to higher amounts of tax being due or the possible denial of deductions. Tax compliance costs may also increase, which could adversely affect returns to the investors. In the event the Issuer becomes liable for any Pillar Two tax, this may reduce the amounts available for distribution to the investors.

Each investor agrees to indemnify the Issuer, on demand, for any Pillar Two tax liability and tax compliance costs that may be incurred by the Issuer as a result of a (deemed) consolidation in the Consolidated Financial Statements relating to that investor.

To the extent that any Pillar Two tax liability arises at the level of an investor entity or, where applicable, the MNE group to which it belongs, as a result of the investment in the Issuer, such liability shall be borne solely by the investor giving rise to it (and not borne by the Issuer or any other investor. Investors are responsible for assessing their own Pillar Two tax position in connection with their investment in each Issuer, including whether they may be required to consolidate the Issuer on a line-by-line basis in their Consolidated Financial Statements. Investors must notify the Issuer as soon as any such (deemed) consolidation requirement is identified.

The Issuer reserves the right to redeem the investment of any investor if such investment gives rise to additional Pillar Two tax at the level of the Issuer and/or results in additional filing or compliance obligations for the Issuer.

Italy

With regard to certain innovative or structured financial instruments, such as the Securities, there is currently no case law as to the tax treatment of such financial instruments. Accordingly, it cannot be excluded that the Italian tax authorities will change their current view, as specified below, and courts will adopt a view different from that outlined below. All of the following is subject to change, which change could apply retroactively and could affect the continued validity of this summary. In this respect, one should consider that according to Italian Law 111, the Italian Tax Reform could significantly change the statements set out below in this section. The precise nature, extent, and impact of these amendments cannot be quantified or foreseen with certainty at this stage, as for the time being not all laws and legislative decrees needed to implement such tax reform have been enacted. Law No. 120 of 8 August 2025 has recently amended certain provisions of Italian Law 111 and extended the deadline for the enactment of the legislative decrees implementing the Italian Tax Reform to thirty-six months from the publication of Italian Law 111 (i.e. until 29 August 2026). The Government will in any case retain delegation to adopt corrective and supplementary provisions to such legislative decrees implementing the Italian Tax Reform until 29 August 2028.

The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as, by way of example, dealers in securities or commodities and funds) may be subject to special rules.

This summary assumes that the Issuer is not a tax resident nor is deemed to be a tax resident of Italy and that it has no permanent establishment within the Italian territory.

General

Provided income from the Securities qualify as derivative instruments' income for the purposes of Italian tax law, pursuant to Article 67 (1) c-quater of Presidential Decree No. 917 of 22 December 1986 and Legislative Decree No. 461 of 21 November 1997 ("**Decree 461**"), as subsequently amended, where an Italian resident securityholder is (a) an individual not engaged in an entrepreneurial activity to which the securities are connected, (b) a non-commercial

partnership or (c) a non-commercial private or public institution, any capital gains realised by such securityholder from the disposal or redemption of the Securities would be subject to the *imposta sostitutiva* (substitute tax), levied at a rate of 26 per cent..

Income denominated in currencies other than Euro and income in kind need to be converted into the corresponding Euro cash amount on the basis of the criteria set out in income tax law.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt, under certain conditions, for one of the following regimes:

(a) under the tax declaration regime (*regime della dichiarazione*), which is the default regime for Italian-resident individuals not engaged in an entrepreneurial activity to which the securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains (net of any incurred capital loss) realised by the Italian resident individual securityholders holding the Securities not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding the Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, in their annual tax return and pay the *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward and set off against capital gains of the same nature realised in any of the four succeeding tax years; or

(b) as an alternative to the tax declaration regime, Italian resident individual securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each disposal or redemption of the Securities (the *risparmio amministrato* regime) according to Article 6 of Decree 461. Such separate taxation of capital gains applies when:

- the securities are deposited with an Italian established bank, *società di intermediazione mobiliare* (SIM) or certain authorised financial intermediaries (each an "**Intermediary**"); and
- an express election for the *risparmio amministrato* regime is made in a timely manner in writing by the relevant securityholder.

The depository must account for the *imposta sostitutiva* in respect of capital gains realised on each disposal or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss. The depository must also pay the imposta sostitutiva to the Italian tax authorities on behalf of the Securityholder, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, any possible capital loss resulting from a disposal or redemption of the Securities may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains/losses in its annual tax return.

(c) in the *risparmio gestito* regime, any capital gains realised by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity and who have entrusted the management of their financial assets (including the securities) to an authorised intermediary, will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at tax year-end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Any depreciation of the managed assets accrued at the tax year-end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the

Securityholder is not required to declare the capital gains or losses realised in its annual tax return.

Any gain obtained from the disposal or redemption of the Securities will be treated as part of taxable income for Italian income tax purposes (and, in certain circumstances, depending on the "status" of the securityholder, also as part of net value of the production for IRAP (i.e. regional tax) purposes) if realised by an Italian company, a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

A 26 per cent. *imposta sostitutiva* on capital gains may be payable on capital gains realised on the disposal or redemption of the Securities by non-Italian resident persons or entities without a permanent establishment in Italy to which the Securities are effectively connected, if the Securities are held in Italy.

However, pursuant to Article 23, letter f), no. 3 of Decree 917 of 22 December 1986, income realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the disposal or redemption of Securities traded on regulated markets in Italy or abroad are not subject to the *imposta sostitutiva*, in certain cases (in particular, where the *risparmio amministrato* regime applies or where option is made for the *risparmio gestito* regime) subject to timely filing of required documentation (in particular, a self-declaration that the Securityholder is not resident in Italy for tax purposes). Italian tax authorities have recently clarified (Italian Revenue Agency Circular Letter No. 32 of 23 December 2020) that non-EU regulated markets can also be included in the notion of "regulated market" relevant for the above tax purposes provided that those non-EU regulated markets are acknowledged for regulatory purposes by Italian CONSOB authority or Italian fund management companies market associations, and that the notion of multilateral trading facility (MTF) under EU Directive 2014/65/CE (so called MiFID II) can be assimilated to that of "regulated market" for income tax purposes; conversely, organized trading facilities (OTF), not falling in the definition of MTF under MiFID II, cannot be assimilated to "regulated market" for income tax purposes.

Income realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the disposal or redemption of Securities, even if the securities are not traded on a regulated market, are not subject to the *imposta sostitutiva*, *provided that* the Securityholder is:

(a) a beneficial owner resident, for tax purposes, in a country allowing an adequate exchange of information with Italy, as indicated by the Italian Ministerial Decree of 4 September 1996, as further amended and supplemented and possibly further amended by future decrees issued pursuant to Article 11 par. 4 (c) of Decree 239 (the ''**White List States**");

(b) an international body or entity set up in accordance with international agreements which have entered into force in Italy;

(c) an "institutional investor", whether or not subject to tax, which is established in a White List State country allowing an adequate exchange of information with Italy, even if it does not possess the status of a taxpayer in its own country of establishment; or

(d) a central bank or an entity which manages, inter alia, the official reserves of a foreign State.

If the conditions above are not met, capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the disposal or redemption of Securities not traded on a regulated market may be subject to the *imposta sostitutiva* at the current rate of 26 per cent.. However, Securityholders may be able to benefit from an applicable double tax treaty with Italy providing that income realised upon the sale or redemption of the Securities are taxed only in the country where the recipient is tax resident,

subject to satisfying certain conditions. In order to benefit from the applicable treaty regime, such non-Italian resident Securityholders may in certain cases (in particular, where the *risparmio amministrato* regime applies or where option is made for the *risparmio gestito* regime) be required to file a certificate of tax residence issued by the foreign competent tax authority.

The *risparmio amministrato* regime is the ordinary regime automatically applicable to non-Italian resident persons and entities holding Securities deposited with an Intermediary, but non-Italian resident Securityholders retain the right to waive its applicability.

In order to engross payment, such non-Italian resident Securityholders may in certain cases (in particular where the *risparmio amministrato* regime applies or where option is made for the *risparmio gestito* regime) be required to file a self-declaration.

The tax treatment of the Securities described above has been confirmed by the Italian tax authorities decision No. 72/E July 2010 dealing with the Italian tax treatment of investment in secured exchange commodities. Nevertheless, should the Italian tax authority and/or tax courts take the view that, regardless of the previous position taken by the Italian tax authority in its decision No. 72/E, the Securities are to be characterised as debt instruments representing "atypical securities" pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 (as subsequently amended and supplemented) a different tax treatment would apply. In particular, payments relating to the Securities made to certain categories of Securityholders would be subject to an Italian withholding tax, levied at the rate of 26 per cent..

In the event the Securities were deemed to constitute units in a foreign non-real estate undertaking for collective investments established in a State of the European Union, but not subject to collective asset management supervision therein either at the level of the Issuer or at the level of its manager, income from capital deriving from the Securities should instead be included in the taxable income of the Italian resident recipient subject to income tax at the ordinary progressive income tax rates and municipal and regional surcharges or proportional income tax (and possibly IRAP), where applicable, and may be subject to a 26 per cent. advance withholding tax applied by Italian resident entities, if any, which intervene in the payment of the relevant proceeds as well as in the repurchase or negotiation of the Securities.

Subject to certain conditions (including a minimum holding period) and limitations, Italian resident individuals not acting in connection with an entrepreneurial activity and pension funds may be exempt from any income taxation in respect of income arising from the Securities if the Securities are included in a long-term savings account (*piano di risparmio a lungo termine* – "***PIR**" or also "**Alternative PIR**"*) that meets all the requirements from time to time applicable set forth under Italian law.. For the avoidance of doubt, the Securities are not, per se, PIR / Alternative PIR eligible financial instruments, but may be entitled to the tax exemption only if the Securities are included in a bucket of non-PIR / non-Alternative PIR eligible financial instruments, which meets the relevant requirements set forth under Italian law.

Registration tax

Contracts relating to the transfer of the Securities are subject to the registration tax as follows: (i) public deeds and notarized deeds (*atti pubblici e scritture private autenticate*) executed in Italy are subject to fixed registration tax at a rate of €200; and (ii) private deeds (*scritture private non autenticate*) are subject to registration tax at a rate of €200 only in the case of use or voluntary registration or occurrence of the so-called *enunciazione*.

Italian inheritance and gift tax

Pursuant to Law Decree No. 262 of 3 October 2006, as subsequently amended, subject to certain exceptions, the transfer of the Securities by reason of gift, donation or succession proceedings, creation of lien (*vincolo di destinazione*), is generally subject to Italian inheritance tax and gift tax

as follows:

(a) 4 per cent. for transfers in favour of spouses and direct descendants and ascendants on the value of the inheritance or the gift exceeding, for each beneficiary, a threshold of €1,000,000;

(b) 6 per cent. for transfers in favour of siblings on the value of the inheritance or the gift exceeding, for each beneficiary, a threshold of €100,000;

(c) 6 per cent. for transfers in favour of relatives up to the fourth degree and to all relatives in law in direct line and to other relatives in law up to the third degree, on the entire value of the inheritance or the gift; and

(d) 8 per cent. for transfers in favour of any other person or entity, on the entire value of the inheritance or the gift.

If the heir/heiress and/or the donee is a person with a severe disability, inheritance tax or gift tax is applied to the extent that the value of the inheritance or gift exceeds €1,500,000.

The transfer of financial instruments as a result of death is exempt from inheritance tax when such financial instruments are included in a long-term individual saving account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth under Italian tax law.

As of 1 January 2025, inheritance and gift tax are subject to the new provisions of the Legislative Decree no. 139 of 18 September 2024, which are, though, not foreseen to have impacts on the above-described provisions.

Wealth Tax

Pursuant to Article 19 of Decree No. 201 of 6 December 2011, converted with Law No. 214 of 22 December 2011, as subsequently amended and supplemented (starting from 1 January 2027 Article 168 of Legislative Decree No. 123 of 1 August 2025 ("**Decree No. 123**")), individuals, non-business entities and non-business partnerships resident in Italy holding financial assets— including the Securities — outside Italy are required to pay a wealth tax ("**IVAFE**") at the rate of 0.20 per cent. per year (the tax being determined in proportion to the period of ownership) (starting from January 1, 2024, the wealth tax applies at a rate of 0.4 per cent. if the Securities are held in a country listed in the Italian Ministerial Decree dated 4 May 1999, pursuant to the provisions of Law No. 213/2023). The wealth tax applies on the market value at the end of the relevant year (or at the end of the holding period) or, in the absence of market value, on the nominal value or redemption value of such financial assets held outside Italy or in the case that the nominal value or redemption values cannot be determined, on the purchase value of any financial asset. Taxpayers are permitted to deduct from the wealth tax a tax credit equal to any equivalent wealth tax legitimately paid in the State where the financial assets are held (up to the amount of the Italian wealth tax due). According to art. 134 of Law Decree No. 34 of 19 May 2020, the wealth tax should not exceed €14,000 if the Securities are held by Italian resident Securityholders who are not individuals.

Stamp taxes and duties

According to Article 13, para. 2-ter of the tariff Part I attached to Presidential Decree No. 642 of 26 October 1972 (starting from 1 January 2027, Annex III of Decree No. 123) a proportional stamp duty generally applies on a yearly basis currently at the rate of 0.20 per cent. calculated on the market value or – in the absence of a market value – on the nominal value or the redemption amount of any financial product or financial instruments (including the Securities) deposited by either Italian or non-Italian residents with an Italian financial intermediary. For investors other than individuals, the annual stamp duty cannot exceed €14,000. Based on the law and the implementing decree issued by the Italian Ministry of Finance on 24 May 2012, the stamp duty

applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012, as subsequently amended and applicated) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Certain reporting obligations for Italian resident Securityholders

Pursuant to Law Decree No. 167 of 28 June 1990, individuals, non-profit entities and certain partnerships (in particular, *società semplici* or a similar partnership in accordance with Article 5 of Decree 917) resident in Italy holding financial assets, including the Securities, outside Italy (without the intervention of an Italian resident intermediary) are required to report, in their Italian tax return, the value of their financial assets held abroad. The requirement applies also where the persons above, not being the direct holders of the financial instruments, are the beneficial owners of the instrument under anti-money laundering regulation.

The above reporting requirement is not required to be complied with in respect of Securities deposited for management or administration with qualified Italian financial intermediaries, subject to the condition that the items of income derived from the Securities have been subject to withholding or substitute tax by the same intermediaries.

Liechtenstein

The following is an overview of certain material Liechtenstein tax consequences applicable to individual and corporate investors without any considerations in relation to double taxation agreements and tax information exchange agreements. The overview is based on the legislation at the date of this Base Prospectus and is intended to provide general information only, whereas it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or sell the Securities. It is recommended and advisable that potential investors consult their own tax advisors for information with respect to his or her special tax consequences that may arise as a result of holding such Securities, including the provisions contained in double taxation agreements. The Issuers make no representations regarding the tax consequences discussed hereinafter.

Payments made via a Liechtenstein paying agent to investors having their residence or habitual abode in Austria are dealt with below under the heading "Tax Treaty between Austria and Liechtenstein".

Withholding tax

There is no Liechtenstein withholding tax applicable on payments made by the Issuers in respect of the Securities to investors having their residence or habitual abode in Liechtenstein (each such investor a "**Resident Individual**").

Income tax and wealth tax

Income derived by Resident Individuals in Liechtenstein who are subject to unlimited tax liability on their income and assets, including capital gains and gains from the disposal of securities, is not subject to income tax. Such income remains exempt from income taxation; however, the relevant securities form part of the Resident Individual's taxable net wealth and are subject to wealth tax in accordance with the provisions of the Liechtenstein Tax Act. The taxable net wealth of a Resident Individual's is multiplied by an interest rate, currently 4 per cent. The resulting amount is included in the basis for the calculation of income tax

Individuals other than Resident Individuals are not subject to wealth tax in respect of the Securities nor to income tax on income, capital gains or profits realized on the sale of the Securities.

Corporate tax

Legal entities including corporations of any kind, foundations, establishments, trust enterprises, UCITS, investment enterprises for other assets or real estate according to the Investment Undertaking Act, alternative investment funds according to the Law on Alternative Investment Funds and comparable undertakings constituted according to the laws of other jurisdictions are subject to ordinary corporate tax if they have their domicile or effective place of management in Liechtenstein (each a "**Resident Corporate Taxpayer**"). Resident Corporate Taxpayers are subject to corporate tax at the rate of 12.50 per cent. on their profits calculated from their worldwide corporate income reduced by allowable expenses.

However, certain important exemptions exist, whereas:

(a) dividends as well as capital gains and profits from the sale of securities and liquidation proceeds stemming from participations in domestic and foreign legal entities;

(b) income derived from managed assets in accordance with the Act on UCITS, of investment enterprises for other assets or real estate according to the Investment Undertaking Act, of alternative investment funds according to the Act on Alternative Investment Funds or comparable undertakings according to the laws of other jurisdictions; and

(c) qualifying assets of legal entities subject to the Pension Funds Act,

qualify as non-taxable income. However, dividends and capital gains from foreign participations may be taxable if certain anti-abuse provisions apply.

Legal entities other than Resident Corporate Taxpayers are not subject to corporate income tax, unless their profits form part of the net corporate income of a Liechtenstein permanent establishment of that legal entity. In that case, the same favourable exemptions in relation to capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participation in domestic and foreign legal entities apply as described above in relation to the Resident Corporate Taxpayers.

Private assets structures

Legal entities subject to corporate income tax in Liechtenstein that qualify as Private Assets Structures within the meaning of Article 64 of the Liechtenstein Tax Act (legal entities not pursuing an economic activity) are subject to a mere annual tax of CHF 1,800, regardless of their gain, if they act in the interest of the private assets of one or more natural persons.

Trusts

Trusts (special endowments not qualifying as legal entity) which are either domiciled or managed in Liechtenstein are not subject to the corporate income tax, but are subject to an annual tax of CHF 1,800 only.

Stamp taxes

Based on the Customs Treaty between Liechtenstein and Switzerland and the respective Liechtenstein enactments thereto Swiss federal stamp tax is applicable in Liechtenstein. See "Stamp Taxes (Issuance Stamp Tax, Securities Transfer Tax)" below.

Gift and inheritance tax

Liechtenstein does not have a gift or inheritance tax.

Tax Treaty between Austria and Liechtenstein

If the recipient of income from the Securities is a wealth holding vehicle, established before 31 December 2016 and deemed transparent for tax purposes with a beneficial owner resident in Austria within the meaning of the Tax Treaty between Austria and Liechtenstein dated

29 January 2013 ("**Tax Treaty**"), a withholding tax of 27.50 per cent. is levied at source by the Liechtenstein paying agent on the income deriving from Securities. Such withholding tax is final. No tax is withheld if the beneficial owner of the wealth holding vehicle has explicitly authorised the Liechtenstein paying agent to report the amount of interest paid annually to the Liechtenstein Tax Authority who will forward the information to the competent Austrian authority

The following are deemed as Liechtenstein paying agents pursuant to section 2 Abs. 1 lit. e) of the Tax Treaty i) banks under Liechtenstein banking law and securities dealers, ii) natural and legal persons resident or established in Liechtenstein including partnerships and permanent establishments of foreign companies which even accept, hold, invest or transfer assets of third parties or merely pay interest or secure the payment of interest in the course of their business. Also included are natural and legal persons holding a license pursuant to the Trustee Act and pursuant to Article 180a Liechtenstein Persons and Companies Act (PGR), provided they are members of a governing body of a wealth holding vehicle.

Luxembourg

Please be aware that the residence concept used below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*impôt de solidarité*), as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

There are compelling arguments to say that payments made at the redemption of the Securities (which by definition depend on the value of the underlying commodity) should be treated as capital gains subject to Luxembourg income tax as explained below under section 1. Should such payments under the Securities however be qualified as interest for Luxembourg tax purposes, they may be subject to withholding tax as explained below under section 2.

Qualification of the income earned on the Securities as capital gains

Taxation of Luxembourg non-residents

Holders of Securities who are non-residents of Luxembourg and who do not have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected, would not be subject to taxes (income taxes and net wealth tax) or duties in Luxembourg with respect to payments of principal, payments received upon redemption, repurchase or exchange of the Securities or capital gains realised upon disposal or repayment of the Securities.

Taxation of Luxembourg residents

Holders of Securities who are residents of Luxembourg would not be liable for any Luxembourg income tax on repayment of principal.

Luxembourg resident individual Securityholders would not be subject to taxation on capital gains upon the sale, redemption or exchange of the Securities, unless the sale, redemption or exchange

of Securities precedes the acquisition of the Securities or the Securities are disposed of within six months of the date of acquisition of these Securities.

Luxembourg resident corporate Securityholders, or Securityholders who have a permanent establishment, a permanent representative or a fixed base of business in Luxembourg with which the holding of the Securities is connected, must for income tax purposes include in their taxable income the difference between the sale or redemption price and the lower of the cost or book value of the Securities sold or redeemed. The same inclusion applies to Luxembourg resident individual Securityholders, acting in the course of the management of a professional or business undertaking.

Luxembourg resident corporate Securityholders which are companies benefiting from a special tax regime (such as family estate management companies subject to the law of 11 May 2007, as amended, undertakings for collective investment subject to the law of 17 December 2010, as amended, specialised investment funds subject to the law of 13 February 2007, as amended or reserved alternative investment funds within the meaning of the law of 23 July 2016, provided it is not foreseen in the incorporation documents that (i) the exclusive object is the investment in risk capital and that (ii) article 48 of the aforementioned law of 23 July 2016 applies) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg tax (i.e., corporate income tax, municipal business tax and net wealth tax) other than the subscription tax calculated on their share capital or net asset value.

Qualification of the income earned on the Securities as interest income

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to certain individual Securityholders, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest), nor is any Luxembourg withholding tax payable upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Securities.

Corporate holders of Securities

The same treatment as set out in section 1 will apply regardless of the qualification of the income as capital gains or as interest income.

Individual holders of Securities

Taxation of Luxembourg non-residents

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Securityholders, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident Securityholders.

Taxation of Luxembourg residents

Under the Luxembourg law dated 23 December 2005, as amended (the "**December 2005 Law**"), interest payments made by paying agents established in Luxembourg (as defined in the December 2005 Law), to (or under certain circumstances, to the benefit of) Luxembourg individual residents are subject to a 20 per cent. withholding tax (the "**20 per cent. Withholding Tax**"). Responsibility for the 20 per cent. Withholding Tax will be assumed by the Luxembourg paying agent.

Pursuant to the December 2005 Law Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 20 per cent. tax on interest payments made by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State (the "**20 per cent. Self-Declared Tax**").

The 20 per cent. Withholding Tax or the 20 per cent. Self-Declared Tax represents the final income tax liability for a Luxembourg resident individual acting in the course of the management of his/her private wealth.

Net Wealth Taxation

Luxembourg net wealth tax will not be levied on the Securities held by a corporate Securityholder, unless: (a) such holder of Securities is a Luxembourg resident other than a holder of Securities governed by (i) the laws of 17 December 2010 on undertakings for collective investment, as amended; (ii) the law of 13 February 2007 on specialised investment funds, as amended; (iii) the law of 22 March 2004 on securitisation, as amended; (iv) the law of 15 June 2004 on venture capital vehicles, as amended; (iv) the law of 11 May 2007 on family estate management companies, as amended; or (v) the law of 23 July 2016 on reserved alternative investment funds; or (b) the Securities are attributable to an enterprise or part thereof which is carried on in Luxembourg through a permanent establishment or a permanent representative.

Individual holders of Securities are not subject to Luxembourg net wealth tax.

Other Taxes

Neither the issuance nor any subsequent transfer of Securities will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties, unless the documents relating to the Securities are voluntarily registered or appended to a document that requires mandatory registration in Luxembourg.

Where a holder of Securities is a resident of Luxembourg for tax purposes at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Securities if embodied in a Luxembourg deed or recorded in Luxembourg.

The Netherlands

For the purpose of this paragraph, "the Netherlands" shall mean that part of the Kingdom of the Netherlands that is in Europe.

For the purpose of this paragraph it is assumed that the place of effective management of the Issuer is not situated in the Netherlands and that the Issuer is neither a resident nor deemed to be a resident of the Netherlands for Dutch tax purposes.

Scope

Regardless of whether or not a Securityholder is, or is treated as being, a resident of the Netherlands, this summary does not address the Dutch tax consequences for such a holder:

(a) having a substantial interest (*aanmerkelijk belang*) in the Issuer (such a substantial interest is generally present if an equity stake of at least 5 per cent., or a right to acquire such a stake, is held, in each case by reference to the Issuer's total issued share capital, or the issued capital of a certain class of shares);

(b) who is a private individual and who may be taxed in box 1 for the purposes of Dutch income tax (*inkomstenbelasting*) as an entrepreneur (*ondernemer*) having an enterprise (*onderneming*) to which the Securities are attributable, or who may otherwise be taxed in box 1 with respect to benefits derived from the Securities;

(c) which is a corporate entity or a person taxable as a corporate entity and a taxpayer for the purposes of Dutch corporate income tax (*vennootschapsbelasting*), having a participation

(*deelneming*) in the Issuer (such a participation is generally present in the case of an interest of at least 5 per cent. of the Issuer's nominal paid-in capital);

(d) which is a corporate entity or a person taxable as a corporate entity and an exempt investment institution (*vrijgestelde beleggingsinstelling*) or investment institution (*beleggingsinstelling*) for the purposes of Dutch corporate income tax, a pension fund, or otherwise not a taxpayer or exempt for tax purposes;

(e) which is a corporate entity or a person taxable as a corporate entity and a resident of Aruba, Curaçao or Sint Maarten; or

(f) which is not considered to be the beneficial owner (*uiteindelijk gerechtigde*) of proceeds from the Securities.

This summary does not describe the Netherlands tax consequences for a person to whom the Securities are attributed on the basis of the separated private assets provisions (*afgezonderd particulier vermogen*) in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and/or the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*).

Withholding tax

All payments made by the Issuer under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Income tax

Resident Securityholders

A Securityholder who is a private individual and a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch income tax must record the Securities as assets that are held in box 3. The taxable income with regard to the Securities is then determined on the basis of a certain deemed return (*rendement*) on the holder's yield basis (*rendementsgrondslag*) at the beginning of the calendar year insofar the yield basis exceeds a certain threshold (€59,357 for an individual taxpayer and €118,714 in case of a "qualifying partner" (statutory defined term)) (*heffingvrij vermogen*), rather than on the basis of income actually received or gains actually realised. Such yield basis is determined as the fair market value of certain qualifying savings and investments held by the holder of the Securities, less the fair market value of certain qualifying debts at the beginning of the calendar year. The deemed return (*rendement*) is determined on separate deemed return percentages for bank savings, other investments and liabilities. The fictitious yield percentage applicable to the second category mentioned above (other assets, including the Securities) is 6.00 per cent. for the calendar year 2026. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return (*rendement*) divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable income from savings and investments. The taxable income from savings and investments so computed is taxed at the prevailing statutory rate of 36 per cent.

The Dutch Supreme Court has ruled that box 3 taxation as outlined above is in violation of article 1 of the First Protocol to the European Convention on Human Rights (right to property) and of article 14 of the European Convention on Human Rights (prohibition of discrimination), where the deemed return is higher than the actual nominal return on the assets and liabilities, including unrealised changes in value of such assets and liabilities. In these cases, the Dutch Supreme Court has ruled that legal redress should be provided to the party concerned. The Dutch legislator has introduced new legislation to take away the violations. Securityholder that are taxed in box 3 for Dutch individual income tax purposes with respect to their Securities are recommended to

consult a professional tax advisor.

Non-resident Securityholders

A Securityholder who is a private individual and neither a resident, nor treated as being a resident of the Netherlands for the purposes of Dutch income tax, will not be subject to such tax in respect of benefits derived from the Securities, unless such holder is entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise which is effectively managed in the Netherlands, to which enterprise the Securities are attributable.

Corporate income tax

Resident Securityholders

A Securityholder which is a corporate entity or a person taxable as a corporate entity and for the purposes of Dutch corporate income tax a resident, or treated as being a resident, of the Netherlands, is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

Non-resident Securityholders

A Securityholder which is a corporate entity or a person taxable as a corporate entity and for the purposes of Dutch corporate income tax is neither a resident, nor treated as being a resident, of the Netherlands, will not be subject to such tax in respect of benefits derived from the Securities, unless such holder has an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands, a Netherlands Enterprise (*Nederlandse onderneming*), to which Netherlands Enterprise the Securities are attributable, or such holder is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable. Such holder is taxed in respect of benefits derived from the Securities at rates of up to 25.8 per cent.

Gift and inheritance tax

Resident Securityholders

Dutch gift tax or inheritance tax (*schenk- of erfbelasting*) will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is a resident, or treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Non-resident Securityholders

No Dutch gift tax or inheritance tax will arise in respect of an acquisition (or deemed acquisition) of Securities by way of a gift by, or on the death of, a holder of Securities who is neither a resident, nor treated as being a resident, of the Netherlands for the purposes of Dutch gift and inheritance tax.

Other taxes

No Dutch turnover tax (*omzetbelasting*) will arise in respect of any payment in consideration for the issue of Securities, with respect to any cash settlement of Securities or with respect to the delivery of Securities. Furthermore, no Dutch registration tax, capital tax, transfer tax or stamp duty (nor any other similar tax or duty) will be payable in connection with the issue or acquisition of the Securities.

Norway

The summary is based on Norwegian tax legislation currently in effect which could be subject to change at any time, possibly with retroactive effect and is only intended to provide general information. Consequently, the summary is not exhaustive and does not address all potential aspects of Norwegian taxation that may be relevant for a prospective Securityholder. Further, the summary does not address credit of foreign taxes and Investors should consult their professional tax advisers regarding Norwegian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances.

Classification

Norwegian tax law is based on substance over form. Thus the economic reality might overrule the formalities for tax purposes. As the Issuer does not carry a debt obligation exceeding the Secured Property (precious metal) in respect of a Series of Securities, and the Securityholder under some conditions might receive an amount of the relevant Metal instead of cash redemption, it cannot be ruled out that the Securityholder could be considered as a co-owner of the precious metal.

In the following we assume that the Securities do not qualify as a co-ownership of precious metal for tax purposes.

Norwegian Securityholders

This section summarises Norwegian tax rules relevant to Securityholders that are residents of Norway for tax purposes ("**Norwegian Securityholders**").

Taxation upon realisation of Securities

The sale, redemption or other disposal of the Securities is considered a realisation for Norwegian tax purposes for both individual and corporate Securityholders. A capital gain or loss derived by a Norwegian Securityholder on the realisation of Securities is taxable or tax deductible in Norway and is included in or deducted from the Securityholder's ordinary income in the year of disposal. The tax rate for ordinary income is 22 per cent. (2026) for both individual and corporate taxpayers. Enterprises conducting certain financial services are subject to a financial services tax of 25 per cent. (2026) instead of the ordinary income tax of 22 per cent. Capital gains upon realisation of Securities held by entities conducting such financial services will be subject to the financial services tax.

The taxable gain/deductible loss on the realisation of Securities is calculated as the difference between the consideration received and the tax cost of the Securities less costs incurred in relation to the acquisition or realisation of the Securities.

Norwegian Securityholders may, provided certain conditions are met, claim credit for foreign withholding taxes levied upon income which is subject to income tax in Norway.

Net wealth tax

Norwegian limited liability companies and certain similar entities are exempt from Norwegian net wealth tax.

For Norwegian Securityholders that are individuals, the Securities will form part of such Securityholders' basis for calculation of Norwegian net wealth tax. Listed Securities are valued at 100 per cent. of their quoted value as of 1 January in the assessment year (the year after the income year). The current marginal wealth tax rate is 1 per cent. with a threshold of NOK 1,900,000 to be applicable, and a 1.1 per cent. rate above NOK 21,500,000 (2026).

Non-Norwegian Securityholders

This section summarises Norwegian tax rules relevant to Securityholders that are not residents of Norway for tax purposes ("**Non-Norwegian Securityholders**").

Taxation upon realisation of Securities

Capital gains upon the realisation of Securities held by a Non-Norwegian Securityholder will not be subject to taxation in Norway unless the Securities are held in connection with the conduct of business activities which are taxable in Norway.

Net Wealth tax

A Non-Norwegian Securityholder that is a corporation is not subject to net wealth tax in Norway.

A Non-Norwegian Securityholder that is an individual is not subject to net wealth tax in Norway unless the Securities are held in connection with the conduct of business activities which are taxable in Norway.

Duties on the transfer of Securities

No stamp or similar duties are currently imposed in Norway on the transfer or issuance of Securities.

Inheritance tax

Norway does not impose inheritance tax or similar taxes on inheritance or gifts. The heir acquires the donor's tax input value of the Securities based on principles of continuity.

Poland

The following is a general overview of certain Polish tax aspects in connection with the Securities. It does not claim to fully describe all Polish tax consequences of the acquisition, ownership, disposition or redemption of the Securities nor does it take into account the Securityholders' individual circumstances or any special tax treatment applicable to the Securityholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview is based on Polish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect. With regard to certain innovative or structured financial instruments, such as the Securities, there is currently no case law as to the tax treatment of such financial instruments. The tax treatment described below is based on the assumption that the Securities are characterised as bonds under Polish law. Furthermore, it is assumed that the Issuer of the Securities is not affiliated with any of the investors.

Income Tax

Polish resident individuals

Individuals having their place of residence in Poland ("**Polish Resident Individuals**") are subject to Polish Personal Income Tax ("**PIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. A Polish Resident Individual is a natural person who (i) has his/her centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant double tax treaty dictates otherwise.

Income earned by Polish Resident Individuals on the disposal or redemption of the Securities should not be combined with income from other sources but will be subject to the 19 per cent. flat PIT rate. Additionally, income on disposal of the Securities is subject to 4 per cent. solidarity tax on the surplus over PLN 1 million (the tax base of solidarity tax comprises of various incomes including capital gains on the disposal of the Securities). The income is calculated as the

difference between the revenue earned on the disposal or redemption of the Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the acquisition price). Polish Resident Individuals should settle tax annually. The tax return and payment must be completed by 30 April in the year after the income is earned. Generally, tax withheld in other countries on interest kind of income can be deducted against tax payable on this income in Poland unless otherwise provided for by the provisions of the double tax treaty concluded between Poland and country where the tax was withheld.

Specific tax rules apply to incomes derived from the disposal or redemption of the Securities held as business assets. In such case tax at the 19 per cent. flat rate or the progressive rate of 12 per cent. to 32 per cent. (which applies to income above PLN 120,000 annually), depending on the choice of and certain conditions being met by the individual, should be settled by the individuals themselves. Income should be recognised on an ongoing basis, and a tax payment should be made by the 20th day of the month following the settlement period. Furthermore, business incomes are subject to 4 per cent. solidarity tax on the surplus of various incomes above PLN 1 million.

Polish resident entities

Entities having their seat or place of management in Poland ("**Polish Resident Entities**") are subject to Polish Corporate Income Tax ("**CIT**") on their worldwide incomes irrespective of the country from which the incomes were derived. CIT is imposed on income which is a sum of income generated from capital gains and income generated from other sources of revenue. Income is determined separately for each relevant basket, i.e. revenues from capital gains are separated from revenues from other sources. Correspondingly, the tax losses are determined separately for each of these baskets, whereby a tax loss from one basket may not be deducted against the income from the other basket. Income earned by Polish Resident Entities on the disposal or redemption of the Securities should be attributed to capital gains basket and be subject to the 19 per cent. CIT rate. The income is calculated as the difference between the revenue earned on the disposal or redemption of the Securities (in principle, the selling price or redemption amount) and the related costs (in principle, the acquisition price). Income should be recognised on an ongoing basis, and a tax payment should be made by the 20th day of the month following the settlement period. Generally, tax withheld in other countries on interest income can be deducted against tax payable on this income in Poland unless otherwise provided by the provisions of the double tax treaty concluded between Poland and country where the tax was withheld.

Non-resident individuals and entities

Non-Polish residents are subject to tax only on income (revenue) earned in Poland (limited tax obligation). Income (revenue) earned in Poland in particular means income (revenue) from: (i) all types of activity pursued in Poland, including through a foreign establishment located in Poland; (ii) securities and financial derivatives which are admitted to public trading in Poland on the regulated exchange market, including income (revenue) generated from the disposal of such securities, and the exercise of the rights arising from any of the above; (iii) the receivables settled, including receivables placed at disposal, paid out or deducted, by natural persons, legal persons, or organizational units without legal personality, having their place of residence, seat, or management board in Poland, irrespective of the place of conclusion of the agreement and place of performance.

Individuals and entities that are non-Polish residents will not generally be subject to Polish taxes on income resulting from the disposal or redemption of the Securities as long as income is not attributable to an enterprise (a business activity) which is either managed in Poland or carried through a permanent establishment in Poland and/or the Securities are not quoted on the Warsaw Stock Exchange. If income from the disposal or redemption of the Securities was attributable to an enterprise located in Poland, it is taxable the same way as income of Polish Resident

Individuals (holding the Securities as business assets) or Polish Resident Entities. As regards the Securities quoted on the Warsaw Stock Exchange held by treaty protected non-Polish residents, income on the disposal of the Securities quoted on the Warsaw Stock Exchange will not be subject to tax in Poland. However, any interest kind of income paid to treaty protected non-Polish residents on the Securities quoted on the Warsaw Stock Exchange may be considered a Polish source income and taxed in Poland in accordance with the relevant double tax treaty. In case of such Securityholders, if the Securities quoted on the Warsaw Stock Exchange are registered in securities accounts or omnibus accounts maintained in Poland - operated either by Polish resident entities or non-Polish residents with a permanent establishment in Poland that these accounts are associated with - then withholding tax should be collected and paid to the tax authorities by these entities acting as tax remitters. Otherwise, tax should be settled by the Securityholders on their own. In the case of individuals and entities resident in a country which does not have a double tax treaty with Poland, interest kind of income on the Securities quoted on the Warsaw Stock Exchange as well as income on the disposal of the Securities quoted on the Warsaw Stock Exchange will be taxed in Poland at 19 per cent. PIT rate in case of interest income and income from disposal of the Securities generated by individuals (plus 4 per cent. solidarity tax on income from disposal of the Securities on the tax base, when the total tax base - including certain other income - exceeds PLN 1 million annually)) and 20 per cent. CIT rate in case of interest kind of income and 19 per cent. CIT rate in case of income from disposal of the Securities generated by corporate income taxpayers. In case of such non-treaty protected Securityholders if the Securities quoted on the Warsaw Stock Exchange are registered in securities accounts or omnibus accounts maintained in Poland - operated either by Polish resident entities or non-Polish residents with a permanent establishment in Poland that these accounts are associated with - then withholding tax should be collected and paid to the tax authorities by such entities acting as tax remitters. Otherwise, tax should be settled by the Securityholders on their own.

Taxation of inheritances and donations

The Polish tax on inheritance and donations is paid by individuals who received title to the Securities by right of succession, a legacy, further legacy, testamentary instruction or gift only if at the moment of the acquisition of the Securities the acquirers were the Polish citizens or had residence in Poland. The rates of tax on inheritances and donations vary depending on the degree of kinship by blood, kinship through marriage or other types of personal relationships existing between the testator and the heir, or between the donor and the donee (the degree of the kinship is decisive for the assignment to a given tax group). The tax rate varies from 3 per cent. to 20 per cent. of the taxable base depending on the tax group to which the recipient was assigned. Acquisition of ownership of the Securities by a spouse, descendants, ascendants, stepchildren, siblings, stepfather or stepmother is tax exempt if the beneficiary notifies the head of the competent tax office of the acquisition within six months of the day when the tax liability arose or, in the case of an inheritance, within six months of the day when the court decision confirming the acquisition of the inheritance becomes final.

Transfer Tax

Generally, transfer tax at the rate of 1 per cent. is levied on the sale or exchange of the property rights exercised in Poland. The taxpayer of this tax is only the purchaser of the rights. The tax is also imposed on agreements for the sale or exchange of the property rights exercised outside Poland only if the sale or exchange agreement is concluded in Poland and the purchaser has a place of residence or seat in Poland.

However, the sale of property rights constituting financial instruments: (i) to investment companies and foreign investment companies, (ii) via investment companies or foreign investment companies, (iii) as part of organised trading, (iv) outside organised trading by investment

companies and foreign investment companies, if those rights were acquired by those companies under organised trading – within the meaning of the provisions of the Act of 29 July 2005 on trading in financial instruments – is exempt from transfer tax.

Withholding tax

There should be no withholding tax in Poland in relation to the Securities, subject to comments above.

Portugal

This chapter summarises the Portuguese tax rules, in force as of the date of this Prospectus, applicable to the acquisition, ownership, redemption and disposal of the Securities.

This section is a general summary of features of the Portuguese tax system relevant to the offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to any particular investor in the Securities. It also does not contain detailed information about all special and exceptional regimes, which may entail tax consequences at variance with those described herewith.

The tax treatment of each type of potential investor described in each section applies exclusively to that type of potential investor. No analogy regarding the tax implications applicable to other type of potential investors should be drawn. Potential investors should seek individual advice about the implications of the acquisition, ownership, redemption and disposal of the Securities, in light of their specific circumstances.

The meaning of the terms adopted in respect of every technical feature, including the qualification of the securities, the classification of taxable events, the arrangements for taxation and potential tax benefits, among others, is the one in force in Portugal as of the date of this Base Prospectus.

Portuguese tax resident individuals or individuals with a permanent establishment in Portugal to which income associated with the non-Portuguese Securities is imputable

For the purposes of this summary we have assumed that Portuguese tax resident individuals do not hold the non-Portuguese Shares within the context of a business or professional activity.

Acquisition of non-Portuguese Securities for consideration

The acquisition of Securities for consideration is not subject to Portuguese taxation.

Capital gains and capital losses arising from the redemption and disposal of Securities for consideration

Since the Securities do not guarantee a minimum investment return, any return arising therefrom qualifies under Portuguese tax law as capital gain.

The annual positive balance between capital gains and capital losses arising from the redemption and disposal of Securities (and other relevant assets) for consideration is taxed at a special 28% Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* – "**IRS**") rate, unless declared together with other items of income derived, as described below. No withholding tax applies to capital gains, which must be declared on the holders' tax returns.

For the purposes of computing taxable capital gains, (i) the acquisition value of the Securities is determined by the cost as documentarily evidenced, (ii) the necessary and effectively incurred costs upon the redemption and disposal are added to the acquisition value (the cost basis) of the Securities, and (iii) Securities that were acquired first are considered as being sold first (first in, first out method).

Alternatively, holders of Securities may opt to declare such balance on their tax returns together with other income. In that event, the aggregate income is taxed at the IRS rate imposed by the relevant progressive tax brackets for the relevant year, up to 48%, plus a solidarity tax (*taxa adicional de solidariedade*) of up to 5% on the portion of taxable income exceeding €250,000 (2.5% on the portion of taxable income below €250,000 but exceeding €80,000). The progressive taxation under the IRS rules may then go up to 53%. Opting to declare the balance of gains and losses arising from the redemption and disposal of the Securities on a tax return results in the need to aggregate such balance with other accretions in wealth (*incrementos patrimoniais*) ordinarily subject to special rates (*taxas especiais*).

The balance between capital gains and capital losses arising from the redemption and disposal of the Securities which were held for less than 365 days is mandatorily disclosed together with other items of income where the taxable income, including such balance, is equal to or above €86,634.

Where the Portuguese tax resident individual chooses to disclose the capital gains or losses in his or her tax return, any capital losses which were not offset against capital gains in the relevant tax period may be carried forward for five years and be offset against future capital gains (but only against income of the same nature).

Losses arising from redemptions and disposals for consideration in favour of counterparties subject to a clearly more favourable tax regime in the country, territory or region where it is a tax resident, listed in the Ministerial Order no. 150/2004 of 13th February, as amended from time to time ("**Blacklisted Jurisdiction**") are disregarded for purposes of assessing the positive or negative balance referred to above.

Gratuitous acquisition of the Securities

The gratuitous acquisition (per death or in life) of the Securities by Portuguese tax resident individuals is not liable for Stamp Tax (otherwise due at a 10% rate) since the Issuer is not a Portuguese tax-resident entity. Spouses or couples under the civil partnership regime, ancestors and descendants would nonetheless avail of an exemption from Stamp Tax on such acquisitions.

Corporate entities resident for tax purposes in Portugal or with a permanent establishment to which income associated with the Securities is imputable

Acquisition of non-Portuguese Securities for consideration

The acquisition of Securities for consideration is not subject to Portuguese taxation.

Capital gains and capital losses arising from the redemption and disposal of Securities for consideration

Since the Securities do not guarantee a minimum investment return, any return arising therefrom qualifies under Portuguese tax law as capital gain.

Capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* – "**IRC**") purposes. IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of:

(i) 19% (18% in tax years commencing in 2027 and 17% in tax years commencing in 2028); or

(ii) If the taxpayer is a small or medium-sized enterprise or a small and mid-capitalization enterprise (Small Mid Cap) as defined in Decree-Law no. 372/2007, of 6 November, 15% for taxable profits up to €50,000, and 19% (18% in tax years commencing in 2027 and 17% in tax years commencing in 2028) on profits in excess thereof.

The abovementioned 15% rate applicable to profits of up to €50,000 may be reduced to 12.5%:

(iii) if the taxpayer qualifies as a startup under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meet the conditions established in Article 2(1)(f) of Law No. 21/2023, of 25 May; or

(iv) If the taxpayer carries out its activity and has its effective management in Portuguese inland territories as defined in Ordinance 208/2017, of 13 July.

A municipal surcharge, at variable rates (as set by municipal bodies) of up to 1.5% of the taxable profit, may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3% on the portion of the taxable profit between €1.5 million and €7.5 million, of 5% on the portion of the taxable profits between €7.5 million and €35 million and of 9% on the portion exceeding €35 million.

No Portuguese withholding tax is levied on capital gains.

Gratuitous acquisition of the Securities

The positive net variation in worth (*variação patrimonial positiva*), not reflected in the profit and loss account of the financial year, arising from the gratuitous transfer of the Securities to Portuguese tax resident corporate entities liable for IRC, even if exempt therefrom, or to permanent establishments to which it is imputable, is taken into consideration for purposes of computing the taxable profit for IRC purposes.

Accordingly, please refer to the aforementioned tax regime framework.

No Portuguese withholding tax is levied on gratuitous acquisitions.

Portuguese Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of Securities.

Other Portuguese Taxes and Duties

No registration tax, customs duty, transfer tax, stamp tax or any other similar documentary tax or duty will be payable in Portugal by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities, except for in relation to fees charged to said holder by financial institutions for financial services provided in that regard.

Slovakia

The following is a general overview of certain Slovak tax aspects in connection with the Securities. It does not claim to fully describe all Slovak tax consequences of the acquisition, ownership, disposition or redemption of the Securities nor does it take into account the Securityholders' individual circumstances or any special tax treatment applicable to the Securityholders. It is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their legal and tax advisors as to the particular tax consequences of the acquisition, ownership, disposition or redemption of the Securities. This overview is based on Slovak law as in force when drawing up this Base Prospectus. It is based on the currently valid tax legislation and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact on the tax consequences described.

The Issuer does not assume responsibility for Slovak withholding tax (daň vybraná zrážkou) at source and is not obliged to make additional payments in case of withholding tax deductions at source.

Slovak resident holders

Income from the Securities derived by individuals, whose domicile or habitual abode is in Slovakia (residents) and who are thus subject to taxation on their worldwide income (unlimited tax liability), is subject to Slovak income tax pursuant to the provisions of the Slovak Income Tax Act (Act No. *595/2003 – Zákon o dani z príjmov*). Individuals who have neither a domicile nor their habitual abode in Slovakia (non-residents), are subject to income tax only on income from certain Slovak sources (limited income tax liability).

In the case of both unlimited and limited income tax liability, Slovak taxation may be restricted or reduced by any applicable double taxation treaties. Slovakia has a valid double taxation treaty with Ireland.

Securities held by Slovak resident individuals

Any realised capital gains from the Securities are subject to Slovak income tax. Realised capital gains means any income derived from the sale or redemption of the Securities. Tax rates vary from 19 per cent. to 35 per cent., depending on the individual's total annual income. The tax base is, in general, the difference between the sale proceeds or the redemption amount on one (+) side and the acquisition cost of Securities (and, if Securities are not redeemed but sold to third party, also other ancillary costs connected with the acquisition and disposal) on the other (-) side.

First EUR 500 of annual realised capital gains is tax exempt.

Realised capital gains from the sale to third parties (not from redemption) of Securities that are listed on a regulated stock exchange are also tax exempt, if the individual holds the Securities for at least one year.

The above exemptions apply only to individuals holding the Securities as private investments, and are not available if the Securities are held as business assets.

Loss from the sale of Securities is generally not tax deductible, but in specific circumstances it may be used to set-off capital gains from other securities of similar nature.

Securities held by Slovak resident corporations

Revenues including capital gains from the Securities (including sale of Securities to third parties) derived by corporate Securityholders, whose seat or place of effective management is based in Slovakia, are subject to Slovak corporate tax at a rate of 10 per cent. to 24 per cent. depending on the total annual taxable income.

Non-resident holders

Capital gains derived from the Securities by individuals who do not have a domicile nor their habitual abode in Slovakia or corporate investors that do not have their corporate seat nor their place of management in Slovakia ("**non-residents**") are generally not taxable in Slovakia, provided the capital gains are not attributable to a Slovak permanent establishment.

Where non-residents receive income from the Securities as part of business income taxable in Slovakia (e.g. permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Other taxes

There is no transfer tax, registration tax, stamp duty or similar tax payable in Slovakia by holders of the Securities as a consequence of the acquisition, ownership, disposition or redemption of the Securities.

Slovakia does not levy inheritance or gift tax.

Spain

The following general summary does not consider all aspects of income taxation in Spain that may be relevant to a holder of the Securities in the light of the holder's particular circumstances and income tax situation. This summary applies to Securityholders, who are solely tax resident in Spain, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on Spanish tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Prospective Securityholders are urged to consult their own tax advisers as to the particular tax consequences to them of subscribing, purchasing, holding and disposing of the Securities, including the application and effect of state, local, foreign and other tax laws and the possible effects of changes in the tax laws of Spain.

Taxation of a Spanish Tax Resident Individual

*Personal Income Tax ("Impuesto sobre la Renta de las Personas Físicas") ("**PIT**")*

Any income derived from the Securities constitute a return on investment obtained from the transfer of a person's own capital to third parties in accordance with the provisions of article 25 of the PIT Law, and will therefore, form part of the savings income tax base pursuant to the provisions of the PIT Law. The saving income tax base is currently subject to the following tax rates: (i) income up to €6,000 will be taxed at 19 per cent., (ii) income from €6,001 up to €50,000 will be taxed at 21 per cent., (iii) income from €50,001 and €200,000 will be taxed at 23 per cent., (iv) any income from €200,001 and €300,000 will be taxed at 27 per cent., and (v) any excess income over €300,000 will be taxed at 30 per cent.

In case of transfer, redemption or cash settlement, the income obtained by the investor would be the difference between the amount received (reduced by the expenses related to the transfer) and the acquisition cost or subscription value (increased by the costs related to the acquisition).

As regards income obtained by Spanish resident individuals under the Securities, no Spanish withholding taxes should be deducted by the Issuer if it is an Irish tax resident entity which does not have a permanent establishment in Spain.

However, Spanish withholding taxes on income obtained under the Securities may have to be deducted by other entities as follows:

(i) Interest paid to investors who are Spanish resident individuals will be subject to Spanish withholding tax at the rate applicable from time to time (currently, 19 per cent.) to be deducted by the depositary entity of the Securities or the entity in charge of collecting the income derived there under, provided such entities are resident for tax purposes in Spain or have a permanent establishment in the Spanish territory.

(ii) Income obtained upon transfer of the Securities will be subject to Spanish withholding tax at the rate applicable from time to time (currently, 19 per cent.) to be deducted by the financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

(iii) Income obtained upon redemption of the Securities will be subject to Spanish withholding tax at the rate applicable from time to time (currently, 19 per cent.) to be deducted by the

financial entity appointed by the Issuer (if any) for redemption of the Securities, provided such entity is resident for tax purposes in Spain or has a permanent establishment in the Spanish territory.

Amounts withheld may be credited against the final Spanish resident individuals PIT liability.

*Inheritance and Gift Tax ("Impuesto sobre Sucesiones y Donaciones") ("**IGT**")*

Spanish tax resident individuals who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT in accordance with the Spanish IGT Law, without prejudice to the specific legislation applicable in each autonomous region. The effective State's tax rate, after applying all relevant factors, ranges from 0 per cent. (full exemption) to 81.6 per cent, noting that the final tax rate may vary depending on any applicable regional tax laws.

Net Wealth Tax ("*Impuesto sobre el Patrimonio*") *("**NWT**") and Solidarity Tax (Impuesto Temporal de Solidaridad de las Grandes Fortunas)*

This taxation shall be imposed pursuant to Law 19/1991, of 6 June, on Wealth Tax which, for these purposes, sets a minimum tax-free allowance of €700,000, in accordance with a tax scale with marginal rates ranging between 0.2 per cent. and 3.5 per cent., without prejudice to specific rules and rates that may have been approved by the Spanish Autonomous Regions (which may increase or reduce the effective taxation and tax rates applicable) and the application of any specific allowances. Investors are advised to consult their tax advisors or lawyers to determine the effects of these rules.

The actual collection of this tax depends on the regulations of each Autonomous Community. Thus, investors should consult their tax advisers according to the particulars of their situation.

In addition, Spanish tax resident individuals with a net worth exceeding €3,000,000 would be subject to the solidarity wealth tax for high-net-worth individuals (the so-called "**Solidarity Tax**"), which was approved in December 2022 for a two-year period, although its application has been indefinitely extended until a revision of Spanish wealth taxation takes place in the context of a reform of the Spanish regional financing system.

The Solidarity Tax is a direct wealth tax that, in general terms, applies, under certain conditions, to those residents in an autonomous region where the NWT is partially or fully inapplicable. The amount payable for this tax could be reduced by the amount paid for NWT.

The applicable tax rates are (i) 1.7 per cent. on a net worth between €3,000,000 and €5,347,998.03, (ii) 2.1 per cent. on a net worth between €5,347,998.04 and €10,695,996.06, and (iii) 3.5 per cent. on a net worth of more than €10,695,996.06. Note that the regulation lays down a minimum exempt amount of €700,000 which means that its effective impact, in general, will occur when the non-tax-exempt net wealth is greater than €3.7 million. Investors are advised to seek their own professional advice in this regard.

Taxation of a Spanish Tax Resident Company

Corporate Income Tax ("Impuesto sobre Sociedades") ("CIT")

According to article 10.3 of the Spanish CIT Law, income obtained by a Spanish entity from the investment in the Securities would be included in the taxable base of said entity in accordance with the accounting standards, being taxed at the rate corresponding to the Securityholder (currently, general CIT rate is 25 per cent.).

According to article 61.s of the CIT Regulations in case of Securities negotiated in official markets of OECD countries no withholding tax shall be withheld.

Indirect taxes

The acquisition and transfer of the Securities will be exempt from indirect taxes in Spain (i.e. exempt from Transfer Tax and Stamp Duty, in accordance with the consolidated text of such tax promulgated by Royal Legislative Decree 1/1993, of 24 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992 of 28 December 1992 regulating such tax).

Reporting Obligations

Spanish tax resident must report to the tax authorities the Securities they have abroad. The reporting obligation must be fulfilled from 1 January until 31 March of the year following that for which the information refers to. However, there will be no reporting obligation for those Securities whose aggregate value is lower than €50,000. Finally, in the year after the one in which the information was provided, the information returns should be filed only if: the Securities already reported have increased (unless the increase does not exceed €20,000); or those Securities are no longer held. Failure to make the necessary disclosures (including omission, falseness and inaccuracy of the information provided) may be sanctioned, and penalties may be imposed, in accordance with the general regime established in the Spanish General Tax Law.

Sweden

The summary is based on Swedish tax legislation currently in effect and is only intended to provide general information. Consequently, the summary is not exhaustive and does not address all potential aspects of Swedish taxation that may be relevant for a prospective Securityholder. The summary does not address situations where Securities are held in an investment savings account (Sw. investeringssparkonto), an endowment insurance policy (Sw. kapitalförsäkring), through a company considered as a closely held company for Swedish tax purposes (Sw. fåmansföretag) or the rules regarding reporting obligations for, among others, payers of interest. Further, the summary does not address credit of foreign taxes. The tax treatment for each investor depends on their particular situation. Investors should consult their professional tax advisers regarding the Swedish tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning disposing, lapse, exercise or redemption of Securities in light of their particular circumstances.

Securityholders tax resident in Sweden

Generally, all capital income (e.g. income that is considered to be interest for Swedish tax purposes and capital gains on Securities) will be taxable for (i) Swedish corporations at a flat rate of 20.6 per cent and (ii) private individuals (and estates of deceased individuals), with residence in Sweden for Swedish tax purposes, at a flat rate of 30 per cent. Specific tax consequences, however, may be applicable to certain categories of corporations, e.g. life insurance companies and investment companies.

Special tax consequences may be applicable if, and to the extent that, a Securityholder realises a capital loss or a currency exchange gain or loss, on the Securities.

Capital gains and interest income is not subject to Swedish withholding tax. Preliminary taxes may however be required to be withheld by the Swedish payor or the custodian on payments considered as interest for Swedish tax purposes.

If the Issuer is being substituted as principal debtor, the substitution might, for Swedish tax purposes, be considered a redemption or sale of the Securities in exchange for new Securities issued by the new issuer (Substituted Obligor), which would be subject to similar taxation rules as the Securities. In particular, such a substitution could result in the recognition of a taxable gain or loss for any investor of a Security.

Stamp taxes and duties

No stamp duty, transfer tax or similar tax or duty will apply in Sweden in connection with a transfer of the Securities.

Securities held by non-tax residents

Taxation upon realisation of Securities

Capital gains upon the realisation of Securities held by a Securityholder that is not tax resident in Sweden for Swedish tax purposes will not be subject to taxation in Sweden unless the Securities are held in connection with the conduct of business activities which are taxable in Sweden (e.g. a permanent establishment in Sweden).

Switzerland

Swiss Tax Resident Securityholders

If the Securities are held as private (as opposed to business) assets, any income derived from the Securities is subject to ordinary Swiss income tax in the hands of the Securityholders, whereas any capital gain is exempt from Swiss income tax. The income tax rate is progressive and varies depending on the canton and commune of residence of the Securityholders.

Commodities certificates are deemed to generate tax-exempt capital gains or non-tax-deductible capital losses, so that Securities held as private assets should in principle not generate taxable income (or tax deductible losses). However, it cannot be ruled out that, depending on the specific terms of the relevant Securities, the Swiss tax authorities would treat the Securities as structured products, combining bond and option components. In that case and provided that the Securities qualify as transparent products within the meaning of the practice of the Swiss Federal Tax Administration (which is the case for most structured products), any proceeds received by the Securityholders upon sale or early redemption of the Securities would have to be allocated between the bond and option component of the Securities (with the income attributed to the bond component being, in principle, characterised as taxable income and the income attributed to the option component as tax-exempt capital gain).

If the Securities are held as business assets or where a Securityholder does qualify as a professional securities dealer for tax purposes (*gewerbsmässiger Wertschriftenhändler*), any income derived from the Securities in excess of their book value is subject to ordinary (individual or corporate) income tax. Contrary to individual income tax, corporate income tax is generally a flat tax (which rate also varies depending on the cantons and commune of seat of the corporation).

Swiss Withholding Tax

Payments under the Securities will not be subject to Swiss withholding tax (of currently 35 per cent.), provided that the Issuer of the Securities is at all times domiciled and effectively managed outside of Switzerland.

Stamp Taxes (Issuance Stamp Tax, Securities Transfer Tax)

The issue of the Securities is not subject to the Swiss federal issuance stamp tax.

The sale or purchase of Securities may be subject to Swiss federal securities transfer stamp tax (0.3 per cent. in relation to foreign securities) if a Swiss securities dealer (e.g. a Swiss bank or broker) is involved as an intermediary or as a counterparty in such transactions and if no specific (full or half) exemption is available. Exemptions may be available in relation to specific parties (e.g. a half exemption applies in relation to a party qualifying as an exempt investor, e.g. collective investment schemes or foreign pension funds) or in relation to specific transactions (e.g. full exemption applies in case of redemptions, or in relation to specific types of securities).

International Automatic Exchange of Information in Tax Matters

Switzerland has concluded a multilateral agreement with the European Union on the international automatic exchange of information (the "AEOI") in tax matters, which applies to all EU member states and some other jurisdictions. In addition, Switzerland has concluded the multilateral competent authority agreement on the automatic exchange of financial account information (the "**MCAA**"), and based on the MCAA, a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on such agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or resident in another treaty state. An up-to-date list of the AEOI agreements of Switzerland in effect or signed and becoming effective can be found on the website of the State Secretariat for International Financial Matters (SIF).

United Kingdom

The comments below are of a general nature based on current United Kingdom law and HMRC practice as at the date this Base Prospectus (which may not be binding on HMRC and are subject to change, possibly with retrospective effect) and are not intended to be exhaustive. They do not necessarily apply where income is deemed for tax purposes to be the income of any other person. They relate only to the position of United Kingdom resident and domiciled investors, who are the absolute beneficial owners of their Securities and may not apply to certain classes of persons such as dealers or certain professional investors. The following general summary does not constitute legal or tax advice. Any Securityholders who are in doubt as to their own tax position should consult their professional advisers. In particular, Securityholders should be aware that the tax legislation of any other jurisdiction where a Securityholder is resident or otherwise subject to taxation (as well as that of the United Kingdom) may have an impact on the tax consequences of an investment in the Securities including in respect of any income received from the Securities.

United Kingdom Withholding Tax

On the basis that the Securities do not carry a right to interest, payments in respect of the Securities should be payable without withholding or deduction for or on account of United Kingdom income tax.

Companies within the charge to United Kingdom corporation tax

It is unclear whether the Securities fall to be taxed under the loan relationships legislation contained in Part 5 to the Corporation Tax Act 2009 or under the derivative contracts legislation contained in Part 7 to the Corporation Tax Act 2009.

If the Securities are treated as constituting loan relationships, any profits or losses arising on the Securities would be included in computing the Securityholder's income profits or losses, generally on the basis on which these are recognised in the holder's accounts in accordance with generally accepted accounting practice.

Alternatively, the Securities may be treated as prepaid contracts for differences that fall within the derivative contracts legislation. In this case any profits or losses arising on the contract as determined for the purposes of the derivative contracts legislation would be brought into account in computing the Securityholder's income profits on a fair value basis.

On the basis that any profits or losses arising on the Securities will be treated as income profits for holders within the charge to corporation tax, the Securities will not fall to be treated as an interest in an offshore fund.

United Kingdom resident individuals

The Issuer has been advised that on the basis of HMRC practice the Securities should be treated as capital gains assets for tax purposes in the hands of individual Securityholders who hold the Securities otherwise than for the purposes of a trade. Provided this is the case any gains or losses arising on the Securities would fall to be treated as capital gains or allowable losses, so long as the Securities do not constitute an interest in a non-reporting offshore fund (see below).

In calculating any capital gain or allowable loss on the Securities which are issued in a currency other than sterling, the sterling equivalent of the purchase price, determined using the exchange rate at the date of purchase, will be compared with the sterling equivalent of the disposal proceeds, determined using the exchange rate at the date of disposal.

An individual Securityholder domiciled in the United Kingdom or deemed domiciled in the United Kingdom for UK Inheritance Tax purposes may be liable to UK Inheritance Tax on their Securities in the event of death or on making certain categories of lifetime transfer.

The attention of individual Securityholders resident in the United Kingdom is drawn to the provisions of Chapter 2 of Part 13 of the Income Tax Act 2007, as amended. These provisions are aimed at preventing the avoidance of income tax by UK resident individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the United Kingdom and may, subject to certain exceptions, render such UK resident individuals liable to taxation in respect of undistributed income and profits of the Issuer on an annual basis.

Offshore Funds Rules

Each Series of Securities may constitute an interest in an offshore fund for United Kingdom tax purposes. Unless HMRC approves each Series of Securities as a "**Reporting Fund**" for the purposes of the United Kingdom offshore funds rules and the Reporting Fund status is maintained for each period of account of the Issuer, any gain arising on a disposal of Securities in that Series (for example, by way of transfer or redemption) may constitute income for all purposes of United Kingdom taxation.

The Issuer intends to apply to HMRC for Reporting Fund status in respect of each Series of Securities that it issues and to satisfy the necessary conditions on an ongoing basis. If approval is given by HMRC, Reporting Fund status will apply in relation to each Series of Securities for each period of account of the Issuer provided the Issuer continues to comply with the applicable rules and does not elect in relation to any Series of Securities to become a non-Reporting Fund. For so long as Reporting Fund status is maintained, any profit on a disposal of Securities of a relevant Series (for example, by way of transfer or redemption) by a Securityholder should fall to be taxed as a capital gain.

Stamp Duty

No UK stamp duty will be payable on the issue of the Securities. UK stamp duty will be payable, however, if an instrument of transfer in respect of a Security is executed in the UK.

No UK stamp duty reserve tax will be payable so long as the Register for the Securities is not maintained in the UK. Under the terms of the Principal Trust Deed the Issuer has covenanted at all times to maintain the Register for the Securities outside the UK

FATCA and other cross-border reporting systems

The US-Ireland Agreement to Improve International Tax Compliance and to Implement FATCA (the "**US-Ireland IGA**") was entered into with the intention of enabling the Irish implementation of the Foreign Account Tax Compliance Act provisions of the U.S. Hiring Incentives to Restore

Employment Act ("**FATCA**"), which impose a new reporting regime and potentially a 30 per cent. withholding tax on certain payments made from (or attributable to) US sources or in respect of US assets to certain categories of recipient including a non-US financial institution (a "**foreign financial institution**" or "**FFI**") that does not comply with the terms of FATCA and is not otherwise exempt. Certain financial institutions ("**reporting financial institutions**") are required to provide certain information about their US accountholders to the Irish Revenue Commissioners (which information will in turn be provided to the US tax authority) pursuant to the US-Ireland IGA (which is expected to be implemented by Irish regulations in due course). It is expected that the Company will constitute a reporting financial institution for these purposes. The Issuer will not, however generally need to report any information to the Irish Revenue Commissioners in respect of US Securityholders, on the basis that the Securities are expected to be treated as being regularly traded on an established securities market and should not, therefore, constitute financial accounts for FATCA purposes for so long as the Securities are listed on the London Stock Exchange or any other recognised stock exchange for Irish tax purposes. It may, however, still need to file a nil return with the Irish Revenue Commissioners. It is the intention of the Issuer and the manager to procure that the Issuer is treated as complying with the terms of FATCA by complying with the terms of the reporting system contemplated by the US-Ireland IGA. No assurance can, however, be provided that the Issuer will be able to comply with FATCA and, in the event that it is not able to do so, a 30 per cent. withholding tax may be imposed on payments it receives from (or which are attributable to) US sources or in respect of US assets, which may reduce the amounts available to it to make payments to its Securityholders.

CRS

Ireland and a number of other jurisdictions have entered into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD.

The Common Reporting Standards ("**CRS**") requires participating jurisdictions to exchange certain information held by financial institutions regarding their non-resident customers. Over 100 jurisdictions including Ireland have committed to exchanging information under the CRS. CRS does not impose any additional requirements to withhold tax on payments to investors.

Reporting Obligations under FATCA and CRS

A common feature of both FATCA and the CRS is that entities that are classified as "Financial Institutions" are required to identify their investors and in certain circumstances report information to their local tax authorities (for onward reporting to overseas tax authorities, in the case of CRS, and for onward reporting to the US tax authorities (where applicable), in the case of FATCA).

The Irish Revenue Commissioners have issued regulations and guidance notes making compliance with the Irish provisions implementing CRS and FATCA mandatory. As a result, Irish entities that are classified as "Financial Institutions" in accordance with FATCA and CRS have obligations in respect of the Irish law implementing CRS and FATCA.

In order to comply with FATCA and CRS obligations, the Issuer may require Securityholders to provide the Issuer with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Issuer.

Securityholders should consult their own tax advisers regarding how these rules may apply to their investment in the Securities.

OFFERS

An investor intending to acquire or acquiring any Securities (directly or through a nominee) from an Authorised Participant will do so, and offers and sales of the Securities to an investor by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between such Authorised Participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Arranger will be a party to any such arrangements with investors (except where the Arranger itself offers Securities to an investor) and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Participant or the Arranger, as applicable. Investors should however note the following:

Amount of the offer: The number of Securities subject to the offer will be determined on the basis of the demand for the Securities and prevailing market conditions and be published.

Offer Price: The offer price per Security will be the delivery of the Metal Entitlement specified in the Final Terms, subject to any applicable fees and commissions of the person offering such Security.

Offer Period: Securities may be offered at any time between the Issue Date of the first Tranche of a Series of Securities and the Maturity Date of such Series.

Publication of a Supplement: If the Issuer publishes a supplement to this Base Prospectus pursuant to Article 23 of the Prospectus Regulation and/or pursuant to PRM 10.1 (as applicable) which relates to the Issuer or the Securities, investors who have already agreed to purchase Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant distributor in writing within 2 working days (or such other longer period as may mandatorily apply in the relevant country) of publication of the supplement. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

SUBSCRIPTION AND SALE

Only Authorised Participants may subscribe for Securities from the Issuer. The Authorised Participant(s) in respect of each Series of Securities will be specified in the relevant Final Terms.

This document has been approved as a Base Prospectus by the Central Bank in its capacity as competent authority under the Prospectus Regulation. The Issuer has requested the Central Bank to provide the competent authorities in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden and the Netherlands, with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Issuer may in due course request the Central Bank to provide competent authorities in additional Member States within the EEA with such certificates. The provisions set out in this section "*Subscription and Sale*" should be construed accordingly.

This document has been approved as a Base Prospectus by the FCA in accordance with the PRM pursuant to its rule-making powers under the POATRs.

Selling Restrictions

United States

The Securities have not been and will not be registered under the Securities Act or under the securities law of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the CFTC Rules of the CFTC, and the Issuer has not been and will not be registered under the United States Investment Company Act of 1940. The Securities are being offered and sold in reliance on an exemption from the registration requirements of the Securities Act pursuant to Regulation S.

Accordingly, the Securities may not at any time be offered, sold or otherwise transferred except (i) in an "Offshore Transaction" (as such term is defined under Regulation S) and (ii) to or for the account or benefit of a Permitted Transferee.

A "**Permitted Transferee**" means any person who is not any of:

(a) a U.S. person as defined in Rule 902(k)(1) of Regulation S;

(b) a person who comes within any definition of U.S. person for the purposes of the CEA or any CFTC rule, guidance or order proposed or issued under the CEA (for the avoidance of doubt, any person who is not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(4), but excluding, for purposes of subsection (iv) thereof, the exception to the extent that it would apply to persons who are not "Non-United States persons", shall be considered a U.S. person); or

(c) a "resident of the United States" for purposes of, and as defined in implementing regulations proposed or issued under, Section 13 of the Bank Holding Company Act of 1956, as amended ("**BHC Act**").

Transfers of Securities within the United States or to any person other than a Permitted Transferee (a "**Non-Permitted Transferee**") are prohibited.

The foregoing restrictions on the offer, sale or other transfer of Securities to a Non-Permitted Transferee may adversely affect the ability of an investor in the Securities to dispose of the

Securities in the secondary market, if any, and significantly reduce the liquidity of the Securities. As a result, the value of the Securities may be materially adversely affected.

As defined in Rule 902(k)(1) of Regulation S, "U.S. person" means:

(a) Any natural person resident in the United States;
(b) Any partnership or corporation organized or incorporated under the laws of the United States;
(c) Any estate of which any executor or administrator is a U.S. person;
(d) Any trust of which any trustee is a U.S. person;
(e) Any agency or branch of a foreign entity located in the United States;
(f) Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
(g) Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and
(h) Any partnership or corporation if:
    (i) organized or incorporated under the laws of any foreign jurisdiction; and
    (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in §230.501(a) of the Code of Federal Regulations, Title 17) who are not natural persons, estates or trusts.

As defined in CFTC Rule 4.7, "Non-United States person" means:

(i) A natural person who is not a resident of the United States;
(ii) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal place of business in a foreign jurisdiction;
(iii) An estate or trust, the income of which is not subject to United States income tax regardless of source;
(iv) An entity organized principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons represent in the aggregate less than 10 per cent. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the Commodity Futures Trading Commission's regulations by virtue of its participants being Non-United States persons; and
(v) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside the United States.

As modified in the definition of "Permitted Transferee" above, the definition of "Non-United States person" excludes for purposes of sub-section (iv) above, the exception in the proviso to the extent that it would apply to persons who are not "Non-United States persons".

As defined in the final regulations issued under Section 13 of the BHC Act, 17 CFR 225.10(d)(8), "resident of the United States" means a "U.S. person" as defined in Regulation S.

Each person who offers, sells or otherwise transfers Securities has exclusive responsibility for ensuring that its offer, sale or other transfer is not to or for the account or benefit of any person other than a Permitted Transferee as such term is defined as of the date of such offer, sale, pledge or other transfer.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities. Any representation to the contrary is a criminal offence. Furthermore, the Securities do not constitute, and have not been marketed as, contracts for the sale of a commodity for future delivery (or options thereon) subject to the CEA, and neither trading in the Securities nor this document has been approved by the CFTC under the CEA, and no person other than a Permitted Transferee may at any time trade or maintain a position in the Securities.

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has complied and will comply with the aforementioned transfer and selling restrictions and it will have sent to each dealer to which it sells Securities a confirmation or other notice setting forth the restrictions on offers and sales of the Securities. Each Authorised Participant has further represented and agreed that it has not offered, sold or delivered and will not at any time offer, sell or deliver the Securities of any identifiable Tranche except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each member state of the European Economic Area (each a "**Member State**"), each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in that Member State, except that it may make an offer of such Securities to the public in that Member State:

(a) if the relevant Final Terms in relation to the Securities specify that an offer of those Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of this Base Prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates (if any) specified in such prospectus or final terms, as applicable;

(b) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants appointed by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129, as amended.

Austria

In addition to the cases described in the Public Offer Selling Restrictions under the Prospectus Regulation in which the Securities may be offered to the public in a Relevant State (including Austria), each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it will only make an offer of Securities to the public in Austria in compliance with the Austrian Capital Market Act (Kapitalmarktgesetz 2019, the "**CMA 2019**"), in particular only if a notification to the Austrian Control Bank (Oesterreichische Kontrollbank), as prescribed by the CMA 2019, has been filed as soon as any person intends to offer Securities in Austria but in any case no later than at least one Austrian bank working day prior to the commencement of the relevant offer of the Securities in Austria.

For the purposes of this Austrian selling restriction, the expression "an offer of the Securities to the public" means the communication to the public in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Czech Republic

In addition to the restrictions described in "*Public Offer Selling Restriction under the Prospectus Regulation*" above, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in the Czech Republic other than in compliance with Czech Act No. 256/2004 Coll., on Capital Market Business, as amended from time to time.

Denmark

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Denmark unless in compliance with the Danish Capital Markets Act (Consolidated Act no 1493 of 18 November 2025, as amended or replaced from time to time) and Executive Orders issued thereunder, and Regulation (EU) 2017/1129 of 14 June 2017, as amended from time to time.

For the purposes of this provision, an offer of the Securities to the public in Denmark means the communication to persons in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Dubai International Financial Centre

Each Authorised Participant represents and agrees that it has not offered and will not offer the Securities to any person in the Dubai International Financial Centre unless such offer is:

(a) an "Exempt Offer" in accordance with the Markets Rules Module of the DFSA Rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the

Conduct of Business Module of the DFSA Rulebook.

Finland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Finland other than in compliance with the Prospectus Regulation, all applicable provisions of the laws of Finland and the Finnish Securities Markets Act (*Arvopaperimarkkinalaki,* 746/2012) and any regulation or rule made thereunder, including any applicable regulation or guideline of the Finnish Financial Supervisory Authority, as supplemented and amended from time to time.

For the purpose of this provision, an offer of the Securities to the public in Finland means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Securities to be offered, so as to enable an investor to decide to purchase or subscribe for the Securities.

France

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that:

(a) Offers to the public in France:

it has only made and will only make an offer of Securities to the public in France in the period beginning on or after the date of notification to the *Autorité des marchés financiers* of the approval of this Base Prospectus relating to the Securities by the Central Bank and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the Central Bank, all in accordance with the Prospectus Regulation and any applicable French law and regulation; and

(b) Offers addressed solely to qualified investors in France:

it has only offered or sold and will only offer or sell, directly or indirectly, any Securities in France to, and it has only distributed or caused to be distributed and will only distribute or cause to be distributed in France, this Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities to qualified investors as defined in Article 2(e) of the Prospectus Regulation.

Greece

In addition to the restrictions described in "Public Offer Selling Restriction under the Prospectus Regulation" above, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Greece other than in compliance with: (i) the Prospectus Regulation; (ii) Greek Law 4706/2020 on corporate governance of public limited companies, capital market and other provisions, as amended from time to time and in force; and (iii) any other applicable laws, rules, regulations, decisions or requirements of the Hellenic Capital Market Commission, as supplemented or replaced from time to time.

For the purposes of this selling restriction in Greece, an offer of the Securities to the public in Greece means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Securities to be offered, so as to enable an investor to decide to purchase or subscribe for those Securities.

Hungary

In addition to the restrictions described in "*Public Offer Selling Restriction under the Prospectus Regulation*" above, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement and, accordingly each Authorised Distributor represents and agrees that it has not offered or sold or publicly promoted or advertised and will not offer or sell or promote or publicly advertise, directly or indirectly, any of the Securities to the public in Hungary other than in compliance with Hungarian Act No. 120 of 2001 on the Capital Market, as amended from time to time, and in particular with Section 23 thereof, which provides for the obligation to appoint an investment firm or a credit institution as the distributor for the public offer of securities.

Ireland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that:

(a) it has not and will not underwrite the issue of, or place, any Securities, otherwise than in conformity with the provisions of the MiFID Regulations (including any rules or codes of conduct made under the MiFID Regulations) and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Central Bank Acts 1942-2018 (as amended), and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989 (as amended), the Central Bank (Investment Market Conduct Rules 2019) (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 (as amended);

(c) it has not and will not underwrite the issue of, or do anything in Ireland in respect of any Securities otherwise than in conformity with the provisions of the Prospectus Regulation and any rules issued under Section 1363 of the Irish Companies Act; and

(d) it has not and will not underwrite the issue of, place or otherwise act in Ireland in respect of any Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (EU596/2014) (as amended), the European (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued under Section 1370 of the Irish Companies Act.

Italy

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

(a) in circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), Article 34-ter of *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") Regulation No. 11971 of 14 May 1999 ("**Issuers Regulation**"), as amended from time to time, and any other applicable Italian laws or regulations; or

(b) upon notification of this Base Prospectus to CONSOB and completion of the passporting procedure pursuant to the Prospectus Regulation.

Moreover, and subject to the foregoing, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that any offer, sale or delivery of the Securities or

distribution of copies of this Base Prospectus or any other document relating to the Securities in the Republic of Italy shall be:

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

(ii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Where no exemption from the rules on public offerings applies, any Securities which are initially offered and placed in Italy or abroad to qualified investors only ("*investitori qualificati"*, as defined pursuant to Article 2 of the Prospectus Regulation and any applicable provision of the Italian Financial Services Act), but in the following year are "systematically" ("*sistematicamente*") distributed on the secondary market in Italy, are subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Italian Financial Services Act and the Issuers Regulation. Pursuant to Article 100-*bis* of the Italian Financial Services Act, failure to comply with such rules in any resale of such Securities may result in the sale of such Securities being declared null and void and in the liability of the intermediary which distributed the financial instruments for any damages suffered by the investors.

Norway

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Norway unless in compliance with the Norwegian Securities Trading Act of 29 June 2007 No. 75 (as amended), particularly Chapter 7, as applicable, and the Norwegian Securities Trading Regulation of 29 June 2007 No. 876 (as amended), particularly Chapter 7, as applicable, supplemented or replaced from time to time, issued pursuant thereto, and EU Regulation 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as applicable, incorporated into Norwegian law by Section 7-1 of the Norwegian Securities Trading Act.

For the purposes of this provision, an offer of the Securities to the public in Norway means the communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the Securities to be offered, so as to enable an investor to decide to purchase or subscribe for the Securities.

Poland

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Poland:

(i) unless the Base Prospectus for the Securities will be approved by either:

a. the Polish Financial Supervisory Authority (*Komisja Nadzoru Finansowego*; the "**PFSA**") as the competent authority for the approval of prospectuses for the offer of

securities to the public in Poland or the admission of securities to trading on an regulated market in Poland; or

b. the relevant competent authority in another EU Member State and the PFSA will receive a certificate of such approval with a copy of the prospectus and Polish and/or English (at the sole discretion of the issuer) translation of the prospectus and Polish translation of its summary as required under the Act of 29 July 2005 on Public Offering, the Conditions Governing the Introduction of Financial Instruments to Organised Trading, and on Public Companies, as amended (the "**Act on Public Offering**"); or

(ii) except under circumstances that do not constitute an offer of securities to the public within the meaning of the Prospectus Regulation or distribution of Securities under Polish laws and regulations, or are offered in circumstances that constitute an exemption from the requirement to prepare a prospectus or other similar document required by statutory law relating to the Securities pursuant to or compliant with in particular the provisions of the Prospectus Regulation and/or the Act on Public Offering.

Pursuant to the Prospectus Regulation "offer of securities to the public" means a communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for those securities. This definition also applies to the placing of securities through financial intermediaries.

The acquisition and holding of the Securities by residents of Poland may be subject to restrictions imposed by Polish law (including, without limitation, foreign exchange regulations) and that the re-offer or re-sale of the Securities to Polish residents or within Poland may also be subject to restrictions.

Portugal

Each Authorised Participant represents, warrants and agrees in the relevant Authorised Participant Agreement, each further Authorised Participant appointed under the Programme will be required to represent, warrant and agree, and any entity distributing, offering or selling the Securities will be required to represent, warrant and agree that, regarding any offer or sale of Securities by it in Portugal or to individuals resident in Portugal or having a permanent establishment located in the Portuguese territory, it will comply with all laws and regulations in force in Portugal, including (without limitation) the Prospectus Regulation, the Portuguese Securities Code (*Código dos Valores Mobiliários*), the Regulation (EU) no 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and other than in compliance with all such laws and regulations (including, but not limited to, the *Comissão do Mercado de Valores Mobiliários* (Portuguese Securities Market Commission) as the competent authority in Portugal having been notified of the approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation): (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, market invite to subscribe, gather investment intentions, sell, resell, reoffer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code and other applicable securities legislation and regulations, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portugal, as the case may be; (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the

Base Prospectus, the relevant Final Terms or any other offering material relating to the Securities to the public in Portugal. Furthermore, if the Securities are subject to a private placement addressed exclusively to professional investors as defined, from time to time, in Article 30 of the Portuguese Securities Code (*investidores profissionais*), such private placement will be considered as a private placement of securities pursuant to the Portuguese Securities Code.

Slovakia

In addition to the restrictions described in "*Public Offer Selling Restriction under the Prospectus Regulation*" above, each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it:

(i) has not offered or sold and will not offer or sell, directly or indirectly, any of the Securities to the public in Slovakia other than in compliance with Slovak Act No. 566/2001 Coll., on Securities and Investment Services and on Amendment of Certain Other Laws, as amended from time to time; and

(ii) has complied with and will comply with all the laws of the Slovak Republic applicable to the conduct of business in the Slovak Republic (including the laws applicable to the provision of investment services (within the meaning of the Securities Act) in the Slovak Republic) in respect of the Securities.

Spain

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that until this Base Prospectus has been registered with the Comisión Nacional del Mercado de Valores (the "**CNMV**"), the Securities may not be listed, offered, sold or distributed in Spain nor may any document or offer material be distributed in Spain or targeted at Spanish resident investors, except, in each case, in accordance with the requirements set out in the Prospectus Regulation and any other related regulations that may be in force from time to time in Spain, including, among others, Law 6/2023 of 17 March on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión)*, as amended and restated.

Once this Base Prospectus has been passported into Spain, any offer of Securities in Spain made pursuant to such passported Base Prospectus shall be addressed only, and offer material will be solely made available, to those investors to which the offer is addressed according to the terms of this Base Prospectus as passported into Spain.

Switzerland

The Securities are not subject to the approval of, or supervision by, FINMA and investors in the Securities will not benefit from supervision by FINMA. The Securities do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act (CISA), as amended and are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.

The Securities may not be publicly offered within the meaning of Art. 3 lit. h of the Swiss Financial Services Act ("**FinSA**") (such term including any communication aimed at an unlimited number of persons which contains sufficient information on the terms of the offer and the relevant Security and is customarily intended to draw attention to the relevant Security and to sell it) in, into or from Switzerland, unless such public offer is strictly limited to investors that qualify as professional

clients within the meaning of FinSA ("**Professional Clients**") or if any Exemption (as defined below) applies.

Professional Clients include:

(a) supervised Swiss financial intermediaries such as banks, securities firms, fund management companies, managers of collective assets, or regular asset managers;

(b) supervised Swiss insurance institutions;

(c) foreign clients which are subject to prudential supervision as the persons listed under (a) and (b) above;

(d) central banks;

(e) public entities, institutions and foundations with professional treasury operations;

(f) occupational pension schemes and other institutions whose purpose is to serve occupational pensions with professional treasury operations;

(g) companies with professional treasury operations;

(h) large companies;

(i) private investment structures with professional treasury operations created for high-net-worth retail clients;

(j) if they have declared that they wish to be treated as Professional Clients in accordance with Article 5 para. 1 FinSA: high-net-worth retail clients and private investment structures (without professional treasury operations) created for them;

(k) if they have declared that they wish to be treated as institutional clients in accordance with Article 5 para. 4 FinSA: Swiss and foreign collective investment schemes and their management companies which do not fall under categories (a) or (c) above.

The Securities may be publicly offered in, into or from Switzerland, if such public offers (a) are addressed to less than 500 investors, (b) are only addressed to investors that purchase financial instruments in an amount of at least CHF 100,000, (c) have a minimum denomination of CHF 100,000 (or equivalent in other currencies), or (d) do not exceed the value of CHF 8 million (or equivalent in other currencies) calculated over a period of 12 months ("**Exemptions**").

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it will offer the Securities exclusively to Professional Clients in Switzerland unless an Exemption applies.

This Base Prospectus does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the offering of the Securities. The offering of the Securities in, into or from Switzerland is exempt from requirement to prepare and publish a prospectus under the FinSA because such offering is exclusively made to Professional Clients.

United Kingdom

Each Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue

or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Securities in, from or otherwise involving the United Kingdom.

Public Offer Selling Restriction under the UK Public Offers and Admissions to Trading Regulations

*If the Final Terms in respect of any Securities specify "Prohibition of Sales to UK Retail Investors" as "Not Applicable", e*ach Authorised Participant represents and agrees in the relevant Authorised Participant Agreement that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms to the public in the United Kingdom, except that it may make an offer of such Securities to the public in the United Kingdom:

(a) at any time where the offer is conditional on the admission of the Securities to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 to the POATRs);

(b) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs;

(c) at any time to fewer than 150 persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the United Kingdom subject to obtaining the prior consent subject to obtaining the prior consent of the relevant Authorised Participant or Authorised Participants nominated by the Issuer for any such offer;

(d) at any time if the denomination per Security being offered amounts to at least GBP 50,000 (or equivalent); or

(e) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to buy or subscribe for the Securities and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024.

General

These selling restrictions may be modified by the agreement of the Issuer and the Authorised Participants following a change in a relevant law, regulation or directive. Any such modification may be set out in a supplement to this Base Prospectus if required.

None of the Issuer or any Authorised Participant represents that the Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

Each Authorised Participant agrees in the relevant Authorised Participant Agreement that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Final Terms and neither the Issuer nor any other Authorised Participant this Base Prospectus

Consent to use of the Base Prospectus by Authorised Participants in certain Member States

The Issuer consents to the use of this Base Prospectus, and has accepted responsibility for the content of this Base Prospectus, with respect to the subsequent resale or final placement of Securities by any Authorised Participant and any Authorised Distributor appointed by an Authorised Participant that complies with the Authorised Distributor Terms in Ireland and, subject to the public offer selling restrictions under the Prospectus Regulation, applicable local regulations and/or completing the appropriate passporting procedure pursuant to the Prospectus Regulation, any of Austria, Belgium, Czech Republic, Denmark, Finland, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden, the Netherlands and, in respect of resales or final placements to qualified investors (as defined in the Prospectus Regulation) only, either of France or Portugal. This consent is valid for 12 months from the date of publication of this Base Prospectus.

Investors should be aware that information on the terms and conditions of the offer by any Authorised Participant or Authorised Distributor shall be provided at the time of the offer by such Authorised Participant or Authorised Distributor. Any Authorised Participant or Authorised Distributor using this Base Prospectus and KIDs or Disclosure Document (applicable for EEA retail investors or UK retail investors respectively) for the relevant Securities for the purpose of any offering must state on its website that it uses this Base Prospectus and KIDs or Disclosure Document (applicable for EEA retail investors or UK retail investors respectively) in accordance with the consent given and the conditions attached thereto.

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Final Terms dated [●]

iSHARES PHYSICAL METALS PLC

Issue of [*specify number of Securities comprising the relevant Tranche*] Securities of iShares Physical [Gold/Silver/Platinum/Palladium] ETC

being the Tranche Number [*Insert Tranche Number*] of iShares Physical [Gold/Silver/Platinum/Palladium] ETC issued under its Secured Precious Metal Linked Securities Programme (the "**Securities**")

Part A – Contractual Terms

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in this Base Prospectus dated 11 May 2026 [and the Supplement[(s)] to this Base Prospectus dated [●] 202[●] [and [●]]] which [together]constitute[s] a Base Prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) (the "**Prospectus Regulation**") and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the final terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and for the purposes of PRM 2.3.7, and must be read in conjunction with such Base Prospectus [(as so supplemented)]. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and this Base Prospectus. This Base Prospectus, KIDs, Disclosure Documents and any Supplement to this Base Prospectus are available for viewing on the website maintained on behalf of the Issuer at www.iShares.com, at the registered office of the Issuer and at the specified office of the Initial Registrar [and the Paying Agent(s)] and copies may be obtained from the office of the Initial Registrar [or the Paying Agent(s)]. A summary of the individual issue is annexed to these Final Terms, provided that such summary does not form part of the Base Prospectus for the purposes of the PRM.

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

[When completing final terms or adding any other information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to this Base Prospectus under Article 23 of the Prospectus Regulation and/or PRM 10.1.]

[The Securities are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority ("FINMA") and investors in the Securities will not benefit from supervision by FINMA. Securities issued under the Programme do not constitute participations in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006 ("CISA"), as amended. Securities issued under the Programme are neither issued nor guaranteed by a Swiss financial intermediary. Investors are exposed to the credit risk of the Issuer.]

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

1	Issuer:		iShares Physical Metals plc
2	(i)	Series:	iShares Physical [Gold[[EUR]/[GBP] Hedged]/Silver/Platinum/Palladium] ETC
	(ii)	Tranche Number:	[●][*(If fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible)*.]
3	Series Currency:		[EUR]/[GBP]/[USD]
4	Number of Securities of the Series:		
	(i)	Prior to the issue of the Tranche of Securities to which these Final Terms relate:	[●]
	(ii)	Immediately following the issue of the Tranche of Securities to which these Final Terms relate:	[●]
	(iii)	Comprising the Tranche of Securities to which these Final Terms relate:	[●]
5	Issue Price:		[●]
6	Metal Entitlement pertaining to the Subscription Trade Date of the Tranche of Securities to which these Final Terms relate (if not the first Tranche of Securities of the Series):		[●]
7	(i)	Issue Date of this Tranche of Securities:	[●]
	(ii)	Date on which Board approval for issuance of Securities obtained:	[●]
8		Maturity Date:	Open Ended
9		Coupon:	N/A

TRANSACTION PARTIES

10	Authorised Participant(s):		As at the Issue Date of the Tranche of Securities to which these Final Terms relate: [*Give name and address of institution(s)*] The full list of Authorised Participants in respect of the Series from time to time will be published on the website maintained on behalf of the Issuer at

		www.iShares.com (or such other website as may be notified to Securityholders).
11	Metal Counterparty(ies) (as at the Issue Date of the Tranche of Securities to which these Final Terms relate):	[JPMorgan Chase Bank, N.A., London Branch, 25 Bank Street, London E14 5JP] / [*specify other*]
12	Trading Counterparty(ies) (as at the Issue Date of the Tranche of Securities to which these Final Terms relate):	[In respect of Metal Trades: JPMorgan Chase Bank, N.A., London Branch, 25 Bank Street, London E14 5JP In respect of Currency Hedging Trades: State Street Bank and Trust Company, London Branch, 20 Churchill Place Canary Wharf, London E14 5EU] / [*specify other*]
13	Paying Agent(s):	Citibank N.A. London Branch Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

PROVISIONS RELATING TO FEES

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

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

17	[Non-exempt Offer:	An offer of the Securities may be made by the Authorised Participant(s) other than pursuant to Article 1(4) of the Prospectus Regulation in [*specify Member State(s) - which must be jurisdictions where this Base Prospectus and any supplements have been passported*] and any other Member State where this Base Prospectus (and any supplements) have been notified to the competent authority in that Member State and published in accordance with the Prospectus Regulation]/[Not Applicable].

LISTING AND ADMISSION TO TRADING APPLICATION

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

Signed on behalf of the Issuer:

By: .....

Duly authorised

Part B – Other Information

1 **LISTING**

(i)	Listing and admission to trading:	[Application has been made for the Securities to be admitted to the official list of the United Kingdom Financial Conduct Authority and for the Securities to be admitted to trading on the regulated market of the London Stock Exchange.] [Application has also been made for the Securities to be admitted to listing on the Deutsche Börse][and admitted to the official list of the Frankfurt Stock Exchange [and the official list of the Borsa Italiana] and for the Securities to be admitted to trading on the regulated market thereof.][Application has also been made for the Securities to be listed and admitted to trading on [Euronext Amsterdam]/[Euronext Paris].] [The earliest date on which the Securities will be admitted to trading on [the regulated market of] [the London Stock Exchange]/[the Deutsche Börse]/[the Frankfurt Stock Exchange]/[Euronext Amsterdam]/[Euronext Paris]/[the ETFplus market of the Borsa Italiana] will be [●].] [As at the date of these Final Terms, Securities of this Series have been admitted to trading on [the London Stock Exchange][and the Deutsche Börse][and the Frankfurt Stock Exchange][and Euronext Amsterdam][and Euronext Paris][and the Borsa Italiana].]
(ii)	Relevant Stock Exchange(s):	[●]/[Not Applicable]

2 **[NOTIFICATION**

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

3 **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

4 **REASONS FOR THE OFFER**

Reasons for the offer:	See section headed "*Use of Proceeds*" in this Base Prospectus.
Estimated net proceeds:	[●]

5 **PERFORMANCE OF THE METAL AND OTHER INFORMATION CONCERNING THE METAL**

London Prices for gold, silver, platinum and palladium are published immediately by the various news agencies. Data in relation to gold and silver prices (including their past and future performance and volatility) may be obtained free of charge on the LBMA website (http://www.lbma.org.uk/precious-metal-prices#/). Data in relation to platinum and palladium prices (including their past and future performance and volatility) may be obtained free of charge on the LPPM website (www.lppm.com/data/).

See also description of the Metal in the section entitled "*Precious Metals Market Overview*" in this Base Prospectus.

6 **OPERATIONAL INFORMATION**

ISIN:	[●]
SEDOL:	[●]
WKN (if applicable):	[●]
Relevant Clearing System(s):	Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme*
Delivery:	[Delivery free of payment.]
Trading Method:	[Units]
Minimum Trading Amount:	[At least 1 unit]
Maximum Issue Size:	The aggregate number of units of the Series, of which this Tranche forms a part, which are outstanding from time to time will not exceed an up-to amount of 300,000,000,000 units.

7 **GENERAL**

Applicable TEFRA exemption:	Not Applicable

Annex – Issue Specific Summary

This Issue Specific Summary only forms part of the Base Prospectus for the purposes of the Prospectus Regulation (Regulation (EU) 2017/1129) and does not form part of the Base Prospectus for the purposes of the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook of the Financial Conduct Authority made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024.

[Issue specific summary to be inserted]

GENERAL INFORMATION

1 The Issuer has obtained all necessary consents, approvals and authorisations (if any) which are necessary in Ireland at the date of this Base Prospectus in connection with the establishment and update of the Programme. The establishment of the Programme was authorised by a resolution of the Board of Directors of the Issuer passed on 21 March 2011 and the update of the Programme was last authorised by a resolution of the Board of Directors of the Issuer passed on 24 March 2026.

2 There has been no significant change in the financial performance or financial position of the Issuer and no material adverse change in the financial position or prospects of the Issuer, in each case, since the publication of the last annual financial statements of the Issuer, being 30 April 2025.

3 The Issuer is not involved in any governmental, legal or arbitration proceedings that may have, or have had during the 12 months preceding the date of this Base Prospectus, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.

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

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

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

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

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

The address of Monte Titoli S.p.A. is Piazza degli Affari, 6 – 20123 Milan (Italy).

The address of any other Clearing System that is a Relevant Clearing System for a Series of Securities will be specified in the relevant Final Terms.

5 The Issuer will provide post-issuance information in relation to the Metal Entitlement of the Securities in respect of each day on the immediately following Business Day 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).

6 The Arranger will pay the expenses of the Issuer relating to the admission to trading of Securities on the relevant Stock Exchanges on which the Securities are traded.

7 For so long as Securities may be issued pursuant to this Base Prospectus (in respect of paragraphs 7.1 to 7.7) and for so long as any listed Securities remain outstanding, copies of the current version of each of the documents specified below (together with all earlier versions of such documents to the extent that there are Securities of any Series outstanding in respect of which the version in question of such document is still relevant), during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the specified office of the Adviser:

7.1 the Principal Trust Deed;

7.2 the Custody Agreement;

7.3 the Registrar Agreement(s);

7.4 the Agency Agreement(s);

7.5 each Metal Sale Agreement;

7.6 the Memorandum and Articles of Association of the Issuer;

7.7 this Base Prospectus together with any supplement hereto;

7.8 each Supplemental Trust Deed;

7.9 each Security Deed;

7.10 each set of Final Terms;

7.11 each KID or Disclosure Document;

7.12 each of the documents incorporated by reference herein; and

7.13 such other documents (if any) as may be required by the rules of any Relevant Stock Exchange.

8. For so long as Securities may be issued pursuant to this Base Prospectus and for so long as any listed Securities remain outstanding, the Principal Trust Deed and each Supplemental Trust Deed will be available in electronic format on the website maintained on behalf of the Issuer at https://www.ishares.com/uk/individual/en/education/library.

9. Data Protection

Prospective investors and investors are referred to the privacy notice of the Issuer (the "**Privacy Notice**").

The Privacy Notice explains, among other things, how the Issuer processes personal data about individuals who invest in the Securities or apply to invest in the Securities and personal data about the directors, officers, employees and ultimate beneficial owners of institutional investors.

The Privacy Notice may be updated from time to time. The latest version of the Privacy Notice is available at www.iShares.com.

If you would like further information on the collection, use, disclosure, transfer or processing of your personal data or the exercise of any of the rights in relation to personal data as set out in the Privacy Notice, please address questions and requests to: The Data Protection Officer, BlackRock, 12 Throgmorton Avenue, London, EC2N 2DL.

10. Any websites included in this Base Prospectus are for information purposes only and do not form part of this Base Prospectus unless incorporated by reference into this Base Prospectus.

11. Terms of any Offer

Offer Price:	Such price as is individually agreed between an Authorised Distributor and the relevant purchaser.
Conditions to which the offer is subject:	Not applicable given the manner in which the Securities will be offered.
Description of the time period, including any possible amendments during which the offer will be open	In respect of any Securities, offers may be made at any time during the period from and including the date of

and a description of the application process:	the Base Prospectus to (but excluding) the date falling 12 months after the date of the Base Prospectus. There is no application process for potential purchasers. Instead, each Authorised Distributor may offer to investors in agreed transactions.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not applicable given the manner in which the Securities will be offered. The Securities will not be the subject of an offer that asks for applications from potential purchasers and then reduces subscriptions and refunds any excess amount should those potential purchasers not be allocated the Securities.
Details of the minimum and/or maximum amount of application:	Not applicable given the manner in which the Securities will be offered.
Details of the method and time limits for paying up and delivering the Securities:	As individually agreed between a purchaser and the relevant Authorised Distributor.
Manner in and date on which results of the offer are to be made public:	The Issuer will sell all Securities of a Series to one or more Authorised Participants on their issue. The Authorised Participants may act as market makers on stock exchanges and may also offer to the public in over-the-counter transactions during the offer period. The Authorised Participants are likely to hold the Securities in inventory. The number of the Securities issued will not vary based on the results of any offer (with any offer being agreed on an individual basis) and, as a result, there is no necessity to notify the public of the results of any offer.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not applicable given the manner in which the Securities will be offered.
Tranche(s) which has/have been reserved for certain countries:	Not applicable given the manner in which the Securities will be offered.
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	As described above, there will be no formal offer period prior to issue and there will be no applications process whereby allotments are required to be made. As a result, no notification of allotments is required. No dealing by an investor may take place until such investor has been delivered the relevant Securities.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	As may be agreed between the purchaser and the relevant Authorised Distributor.
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	Any Authorised Distributor is entitled to make an offer in Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Italy, Liechtenstein, Luxembourg, Norway, Poland, Portugal, Slovakia, Spain, Sweden, The Netherlands and the

United Kingdom, subject to the conditions set out in this Base Prospectus.

REGISTERED OFFICE OF THE ISSUER

iShares Physical Metals plc
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2
DO2 RK57
Ireland

TRUSTEE

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

ADMINISTRATOR AND TRANSFER AGENT

State Street Bank and Trust Company
1 Lincoln Street
Boston MA 02111
USA

CURRENCY MANAGER AND TRADING COUNTERPARTY

State Street Bank and Trust Company, London Branch
20 Churchill Place
Canary Wharf
London E14 5EU
England

REGISTRAR

State Street Fund Services Ireland Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

PAYING AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
England

ARRANGER, ADVISER AND COLLATERAL MANAGER

BlackRock Advisors (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
United Kingdom

CUSTODIAN AND TRADING COUNTERPARTY

JPMorgan Chase Bank N.A., London Branch
25 Bank Street
London E14 5JP
United Kingdom

LEGAL ADVISERS

To the Arranger and the Adviser in respect of English law

Linklaters LLP
20 Ropemaker Street
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EC2Y 9AR
United Kingdom

To the Issuer in respect of Irish law

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