



INVESCO PHYSICAL MARKETS PLC

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

(the "**Issuer**")

Secured Precious Metals-Linked Certificates Programme

(the "**Programme**")

This supplementary base prospectus (this "**Supplement**") to the base prospectus in respect of the Programme of the Issuer dated 12 March 2019 (the "**Base Prospectus**") constitutes a supplementary base prospectus to the Base Prospectus for the purposes of the Article 16 of Directive 2003/71/EC (as amended, the "**Prospectus Directive**").

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

This Supplement is supplemental to, and should be read in conjunction with the Base Prospectus and any other supplements thereto issued by the Issuer. Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to:

- (i) reflect the following changes of roles under the Programme and corresponding changes to the Transaction Documents:
 - a. the Trustee is now Intertrust Trustees Limited;
 - b. the Portfolio Administrator is now J.P. Morgan Administration Services (Ireland) Limited;
 - c. the Account Bank is now JPMorgan Chase Bank, N.A., London branch;
 - d. the Principal Paying Agent is now J.P. Morgan Administration Services (Ireland) Limited;
 - e. J.P. Morgan Bank (Ireland) Limited has been appointed as custodian to perform certain settlement functions; and
- (ii) update the Summary to reflect the foregoing.

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

Except as disclosed in this Supplement there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus which is capable of affecting the assessment of Certificates issued under the Programme since the publication of the Base Prospectus.

Investors who have already agreed to purchase or subscribe for securities offered under the Base Prospectus before this Supplement is published have the right, exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement was published, to withdraw their acceptances. This right to withdraw shall expire by close of business on 27 November 2019.

I. Amendments to the Base Prospectus

The following amendments are made to the Base Prospectus:

- 1 The paragraph entitled "*Portfolio Administrator under the Certificates - conflicts of interest*" contained in the section entitled "*Risk Factors*" is deleted in its entirety and replaced with the following:

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

In addition, J.P. Morgan and any of its affiliates may hold positions in respect of any of the Certificates and in any Precious Metal.

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

- 2 The section entitled "*Change of law and jurisdiction*" contained in the section entitled "*Risk Factors*" is deleted in its entirety and replaced with the following:

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

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

- 3 The section entitled "*Terms and Conditions of the Certificates*" is deleted in its entirety and replaced with the wording set out in Appendix 1 to this Supplement.

- 4 The first paragraph of the section entitled "*Overview of the Transaction Documents*" is deleted in its entirety and replaced with the following:

*The following is an overview of the material terms of the following documents entered into by the Issuer, as they relate to the Certificates: the Trust Deed, the Security Deed, the Portfolio Administration Agreement, the Advisory Agreement, the Agency Agreement, the Registrar Agreement, the Secured Unallocated Accounts Agreement, the Secured Allocated Accounts Agreement, the Authorised Participants Agreement, the Account Bank Agreement, the Global Custody Agreement, the Precious Metals Purchase and Sale Agreement, the Fees and Expense Agreement and the Master Definitions Deed (together, the "**Transaction Documents**").*

- 5 In the section entitled "*Security Deed*" in the section entitled "*Overview of the Transaction Documents*" the following paragraph is inserted between paragraphs (b) and (c), and the existing paragraph (c) shall become a new paragraph (d):

"(c) a first fixed charge over all of the Issuer's rights, title and interest in and to the Issuer Cash Account; and"

- 6 The section entitled "*Security Agreement and the Account Control Agreement*" in the section entitled "*Overview of the Transaction Documents*" is deleted in its entirety and replaced with the following:

"Account Control Agreement

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

Each Account Control Agreement will be governed by English law."

- 7 The section entitled "*Portfolio Administration and Advisory Agreement*" in the section entitled "*Overview of the Transaction Documents*" is deleted in its entirety and replaced with the following:

"Portfolio Administration Agreement

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

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

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

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

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

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

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

- 8 The following section entitled "*Advisory Agreement*" in the section entitled "*Overview of the Transaction Documents*" will be added immediately following the section entitled "*Portfolio Administration Agreement*":

"Advisory Agreement

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

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

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

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

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

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

- 9 The section entitled "*Agency Agreement*" in the section entitled "*Overview of the Transaction Documents*" is deleted in its entirety and replaced with the following:

"Agency Agreement

Pursuant to the Agency Agreement, the Principal Paying Agent will arrange to make certain payments in respect of the Certificates and the Issuer has agreed to pay certain fees and expenses of the Principal Paying Agent. The Issuer has also agreed to indemnify the Principal Paying Agent against certain liabilities incurred in connection with acting as agent of the Issuer in relation to the Certificates.

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

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

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

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

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

- 10 The section entitled "*Account Bank Agreement*" in the section entitled "*Overview of the Transaction Documents*" is deleted in its entirety and replaced with the following:

"Account Bank Agreement"

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

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

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

- 11 The following section entitled "*Global Custody Agreement*" in the section entitled "*Overview of the Transaction Documents*" will be added immediately following the section entitled "*Account Bank Agreement*":

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

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

- 12 The reference to the Portfolio Administration and Advisory Agreement in the first paragraph of the section entitled "*Fees and Expenses Agreement*" in the section entitled "*Overview of the Transaction Documents*" shall be deleted and replaced with a reference to the Advisory Agreement.

- 13 The section entitled "*Description of the Trustee*" is deleted in its entirety and replaced with the following:

"Intertrust Trustees Limited ("**ITL**") is registered in England and Wales under company number 07359549. ITL acts as both note and security trustee for debt capital market instruments ranging from conventional debt structures, through to asset finance, structured finance and ABS transactions."

- 14 The section entitled "*Description of the Portfolio Administrator*" is deleted in its entirety and replaced with the following:

"Incorporated in 1990, J.P. Morgan Administration Services (Ireland) Limited is a wholly owned subsidiary of J.P. Morgan Bank (Ireland) plc. J.P. Morgan Bank (Ireland) plc is authorised as a Credit Institution by the Central Bank of Ireland and is ultimately a wholly owned subsidiary of JPMorgan Chase & Co.

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.6 trillion and operations worldwide. The firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing and asset management. A component of the Dow Jones Industrial Average, JPMorgan Chase & Co. serves millions of customers in the United States and many of the world's most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. JPMorgan Chase & Co. has long-term issuer ratings of AA- by Fitch, A2 by Moody's and A- by Standard & Poor's. The short-term issuer ratings are P-1 by Moody's, A-2 by S&P and F1+ by Fitch."

- 15 Paragraph 6(b) of the section entitled "*General Information*" is deleted in its entirety and replaced with the following:

"(b) the Trust Documents, the Agency Agreement, the Registrar Agreement, the Secured Custody Agreements, the Portfolio Administration Agreement, the Advisory Agreement, the Clearstream Agreement, and the Master Definitions Deed; and"

- 16 The following sentence shall be added to the end of the third paragraph of the section entitled "*Taxation – Ireland – Withholding Tax*":

"If the Certificates cease to be held in a clearing system, any interest that may arise on the Certificates will be subject to withholding or deduction for or on account of Irish income tax unless the interest is paid by a non-Irish paying agent."

- 17 The names and addresses of the Trustee, the Portfolio Administrator, the Account Bank and the Principal Paying Agent on the penultimate page of the Base Prospectus are deleted in their entirety and replaced with the following:

"TRUSTEE – Intertrust Trustees Limited – 35 Great St. Helen's, London, England, EC31 6AP

PORTFOLIO ADMINISTRATOR AND PRINCIPAL PAYING AGENT – J.P. Morgan Administration Services (Ireland) Limited – 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57

ACCOUNT BANK – JPMorgan Chase Bank N.A., London Branch – 25 Bank Street, Canary Wharf, London E14 5JP"

II. Amendments to Summary

1. Section B.21 of the Summary shall be updated to read as follows:

B.21	Principal activities and global overview of parties ¹	<p>The Issuer is a special purpose vehicle whose sole business is the issue of asset backed securities. The Issuer has established a programme (the "Programme"), described in the Base Prospectus, under which it can, from time to time, issue series (each, a "Series") of secured exchange traded certificates linked to one of gold, silver, platinum or palladium (each a "Precious Metal") (the "Certificates"). Each Series of Certificates will be separate (or "ring-fenced") from each other Series of Certificates.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p><i>Arranger and Portfolio Advisor:</i> Invesco UK Services Limited, a private limited company established in England, will act as the arranger (the "Arranger") and the portfolio advisor (the "Portfolio Advisor") in respect of the Programme. As Arranger, Invesco UK Services Limited has arranged the establishment of the Programme for the Issuer and as Portfolio Advisor, Invesco UK Services Limited is principally responsible for providing certain advisory services.</p> <p><i>Trustee:</i> Intertrust Trustees Limited will act as trustee in respect of each Series of Certificates (the "Trustee"). The Trustee acts as trustee for the Certificateholders of each Series of Certificates and also as security trustee (holding the benefit of the security granted by the Issuer over certain of its assets in respect of a Series on</p>
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¹ By virtue of the Supplement dated 25 November 2019, the details of the Portfolio Administrator, the Account Bank and the Principal Paying Agent have been updated in this section to reflect that the Portfolio Administrator is now J.P. Morgan Administration Services (Ireland) Limited, the Account Bank is now JPMorgan Chase Bank N.A., London Branch and the Principal Paying Agent is now J.P. Morgan Administration Services (Ireland) Limited. J.P. Morgan Bank (Ireland) plc has also been appointed as Global Custodian.

		<p>trust for the Certificateholders and other transaction parties in respect of that Series).²</p> <p><i>Portfolio Administrator and Account Bank:</i> J.P. Morgan Administration Services (Ireland) Limited, will act as portfolio administrator (the "Portfolio Administrator") and JPMorgan Chase Bank N.A., London Branch will act as account bank (the "Account Bank") in respect of each Series of Certificates. As Portfolio Administrator J.P. Morgan Administration Services (Ireland) Limited will make various non-discretionary determinations that affect the Certificates of a Series, including but not limited to, determining the Cash Amount payable or the Delivery Amount deliverable on a redemption of Certificates. As Account Bank JPMorgan Chase Bank N.A., London Branch will conduct certain money management functions for the Issuer in relation to all Series of Certificates.</p> <p><i>Principal Paying Agent:</i> J.P. Morgan Administration Services (Ireland) Limited will act as principal paying agent (the "Principal Paying Agent") in respect of each Series of Certificates. As principal paying agent it will arrange certain payments in respect of the Certificates.</p> <p><i>Global Custodian:</i> J.P. Morgan Bank (Ireland) plc (the "Global Custodian") will establish and maintain cash and securities accounts in the name of the Issuer and perform settlement functions in relation to the Certificates on the instructions of the Issuer and its authorised persons.</p> <p><i>Registrar:</i> Computershare Investor Services (Ireland) Limited will act as registrar (the "Registrar") in respect of each Series of Certificates. As Registrar, it will provide registrar and CREST transfer agency services to the Issuer in connection with the Certificates.</p> <p><i>Precious Metals Counterparty:</i> JPMorgan Chase Bank, N.A. will act as the precious metals counterparty (the "Precious Metals Counterparty") to the Issuer in respect of the purchase and sale of Precious Metals.</p> <p><i>Authorised Participants:</i> Each entity appointed as an authorised participant under the Programme (each an "Authorised Participant") is authorised to subscribe for the Certificates of a Series in respect of which they are acting as Authorised Participants in consideration of cash payment, physical delivery of the relevant Precious Metal or a combination of both. A Series of Certificates may have different Authorised Participants to the other Series, and the Authorised Participants for a particular Series will be specified in the Final Terms for that Series.</p>
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2. The section entitled "*Status and Security*" in Section C.8 of the Summary shall be updated to read as follows:

² By virtue of the Supplement dated 25 November 2019, the details of the Trustee have been updated in this section to reflect that the Trustee is now Intertrust Trustees Limited.

C.8	<i>Status and Security</i> ³	<p>The Certificates constitute secured, limited recourse obligations of the Issuer. The Certificates will at all times rank without preference or priority <i>pari passu</i> amongst themselves.</p> <p>The Certificates of each Series will be secured pursuant to the security deed entered into by the Trustee and the Issuer in respect of such Series (each a "Security Deed") in favour of the Trustee for itself and for the other parties listed and entitles to payment in the Payment Priorities (the "Secured Creditors"), as follows:</p> <p>(a) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the unallocated account of the Issuer with the Custodian, in which the Custodian holds the Underlying Precious Metal on an unallocated basis (the "Secured Unallocated Account") and all rights and sums derived therefrom from time to time;</p> <p>(b) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the unallocated account of the Issuer with the Custodian, in which the Custodian holds the Underlying Precious Metal to which the Certificates are linked, on an allocated basis (the "Secured Allocated Account") and all rights and sums derived therefrom from time to time;</p> <p>(c) a first fixed charge over all of the Issuer's rights, title and interest in and to the cash account in respect of the Series (the "Issuer Cash Account"); and</p> <p>(d) an assignment by way of security of the Issuer's rights, title and interest in and to each of the transaction documents relating to the Programme to the extent that they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent that the same relates to the Certificates.</p> <p>(collectively, the "Security").</p>
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3. The section entitled "*Governing Law*" in Section C.8 of the Summary shall be updated to read as follows:

C.8	<i>Governing Law</i> ⁴	<p>The Certificates, the Trust Deed, the Registrar Agreement, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement will be governed by Irish law. All other transaction documents relating to the Programme will be governed by English law.</p>
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³ By virtue of the Supplement dated 25 November 2019, limb (c) was added to the section '*Status and Security*'. In addition, the description of the New York law governed security interest over the cash account was deleted due to that security document being released.

⁴ By virtue of the Supplement dated 25 November 2019, this section was updated to reflect that, in addition to the Trust Deed and Registrar Agreement, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement are also governed by Irish law.

4. Section C.9 of the Summary shall be updated to read as follows:

C.9	Interest Redemption ⁵	<p>In addition to the rights attached to the securities set out in C.8 above:</p> <p>Not Applicable - No interest shall accrue and be payable on the Certificates.</p> <p><i>Final Redemption</i></p> <p>All Certificates of a given Series that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms relating to that Series as the final maturity date (the "Final Maturity Date") by payment of the relevant Cash Amount (as defined above) in respect of such Certificates.</p> <p><i>Certificateholder Optional Redemption</i></p> <p>The Issuer shall at the option of a Certificateholder, redeem some or all of the Certificate held by such Certificateholder in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount on the relevant Settlement Date ("Cash Settlement"), unless it is specified in the redemption notice:</p> <ol style="list-style-type: none"> 1. that the Certificateholder is electing for settlement by the transfer of the Delivery Amount of the relevant Underlying Precious Metal ("Physical Delivery"); 2. the number and account name of an unallocated account in London with a member of the LBMA or the LPPM where the relevant Delivery Amount should be delivered; and 3. contains a representation and warranty from the Certificateholder that (a) it is not a UCITS fund; and (b) the request for Physical Settlement and acceptance of the Delivery Amount is in accordance with all laws and regulations applicable to the Certificateholder. <p><i>Automatic Redemption for CREST Reasons</i></p> <p>If on any date notice is received by or on behalf of the Issuer that a Certificateholder has or will cease to have an account with CREST, any Certificates held by such Certificateholder shall be automatically redeemed as if such Certificateholder had delivered a redemption notice on such date (or if that date is not an Eligible Redemption Valuation Date, the next Eligible Redemption Valuation Date) and Cash Settlement shall apply to such redemption.</p> <p><i>Optional Redemption in whole</i></p> <p>The Issuer may redeem all (but not some only) of the Certificates</p>
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⁵ By virtue of the Supplement dated 25 November 2019, the details of the Trustee have been updated in this section to reflect that the Trustee is now Intertrust Trustees Limited.

		<p>in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount in the relevant Settlement Date, provided the Issuer has given not less than 60 days' notice of its intention to redeem all of the Certificates on such Eligible Redemption Valuation Date to the Trustee, the Certificateholders, other parties to the transaction documents relating to the Programme and any stock exchange on which the Certificates are listed.</p> <p><i>Mandatory Redemption</i></p> <p>The Issuer shall instruct the Portfolio Administrator to sell all of the Secured Property and apply the sales proceeds (less all expenses, fees and charges) in accordance with the Payment Priorities and redeem each outstanding Certificate, in the event of:</p> <ol style="list-style-type: none"> 1. changes in tax law which may result in withholding to be applied to payments made by the Issuer in respect of the Certificates, the cost of the Issuer complying with its obligations in respect of the Programme being material increased or result in an increased VAT cost to the Issuer; 2. the resignation or termination of the appointment of the Trustee, Custodian or Portfolio Administrator and a successor is not appointed within the prescribed timeframe; 3. the Certificates cease to be, or notice is received that the Certificates will cease to be held in uncertificated form and accepted for clearance through CREST; or 4. if at any time the Portfolio Administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the issue date of the first Tranche of Certificates is less than 1,000,000. <p>Trustee: The Trustee in respect of each Series of Certificates shall be Intertrust Trustees Limited.</p>
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References to the "Base Prospectus" in the Base Prospectus shall hereafter mean the Base Prospectus as supplemented by this Supplement.

The date of this Supplement is 25 November 2019.

APPENDIX 1

TERMS AND CONDITIONS OF THE CERTIFICATES

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

1. Introduction

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

- 1.4.6 the Portfolio Administration Agreement, under which, amongst other things, the Portfolio Administrator is appointed by the Issuer to carry out certain calculations and determinations in respect of the Certificates
- 1.4.7 the Advisory Agreement, under which, amongst other things, the Portfolio Adviser is appointed by the Issuer to make determinations or provide advice in certain circumstances in respect of the Certificates;
- 1.4.8 the Account Bank Agreement, under which, amongst other things, the Account Bank has been instructed to establish and maintain an Issuer Cash Account per Series of Certificates;
- 1.4.9 the Precious Metals Sale and Purchase Agreement, under which, amongst other things, the Issuer appoints the Precious Metals Counterparty as its counterparty in relation to:
 - (a) the sale of Underlying Precious Metals in connection with the Combined Fees and/or redemptions of Certificates linked to Precious Metals (such sale to be settled by the book-entry transfer on an unallocated basis of the relevant amount of Precious Metals from the relevant Secured Unallocated Accounts to the relevant unallocated accounts in London with a member of the LBMA or LPPM, as appropriate, specified by the Precious Metals Counterparty, against payment of the relevant price to the Issuer by credit of the same to the Issuer Cash Account or as otherwise directed by the Issuer); and
 - (b) the purchase of each Precious Metal (as collateral for the Series of Certificates linked to such Precious Metal) in connection with any subscription(s) for such Certificates of such Series made in cash (such purchase to be settled by the book-entry transfer on an unallocated basis of the relevant amount of such Precious Metal from the relevant unallocated account in London with a member of the LBMA or LPPM, as appropriate, specified by the Precious Metals Counterparty to the relevant Secured Unallocated Account, against payment of the relevant price to the Precious Metals Counterparty by the Issuer out of the Cash Balances on the relevant Issuer Cash Account);
- 1.4.10 the Global Custody Agreement, under which, amongst other things, the Global Custodian will establish and maintain cash and securities accounts in the name of the Issuer and perform settlement functions in relation to the Certificates on the instructions of the Issuer and its authorised persons;
- 1.4.11 the Fees and Expenses Agreement, under which, amongst other things, arrangements are put in place in relation to the fees and expenses of the Issuer in connection with the Programme and the Certificates;
- 1.4.12 the Proposals and Advice Agreement, under which, amongst other things, certain proposals may be made, and advice provided, to the Issuer in connection with the Programme and the Certificates; and

- 1.4.13 the Master Definitions Deed, under which, amongst other things, the parties thereto agree to certain defined terms and principles of construction and interpretation.
- 1.5 Upon the issue of the first Tranche of the relevant Series of Certificates, the Issuer entered into the following agreements:
- 1.5.1 a Security Deed relating to that Series of Certificates, under which, amongst other things, the Issuer grants certain Security Interests over the Underlying Precious Metal in favour of the Trustee for itself and as trustee for and on behalf of the Secured Creditors in respect of that Series, including, without limitation, a first fixed charge over all of the Issuer's rights, title, interest and benefit in and to the Underlying Precious Metal relating to that Series of Certificates and all rights and sums derived therefrom; and
- 1.5.2 a Subscription Agreement relating to that Series of Certificates, under which the Authorised Participants agreed to subscribe for the Certificates of that Series.

In addition, in respect of each Series of Certificates, the Issuer, the Account Bank and the Trustee entered into an Account Control Agreement in respect of the relevant Issuer Cash Account.

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

Quay Plaza, George's Quay, Dublin 2, Ireland), the Specified Offices of the Registrar and each of the Paying Agents (the Specified Offices of which are set out below) and the office for the time being of the Portfolio Adviser (being at the date hereof Perpetual Park, Perpetual Park Drive, Henley-On-Thames, England, RG9 1HH, United Kingdom).

2. Definitions

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

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

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

"**Account Control Agreement**" means, in relation to a Series of Certificates, the Deposit Account Control Agreement dated on or about the Update Signing Date between the Issuer, the Trustee and the Account Bank, relating to the Issuer Cash Account in respect of such Series of Certificates;

"**Advisory Agreement**" means the agreement so named dated on or about the Update Signing Date between the Issuer, the Trustee and Portfolio Adviser;

"**Agency Agreement**" means the agreement so named dated on or about the Update Signing Date between the Issuer, the Principal Paying Agent and the Trustee;

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

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

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

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

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

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

"**Business Day**" means, in respect of a Series of Certificates, each day (other than a Saturday or a Sunday) on which commercial banks are generally open for business in London and which is also a scheduled trading day (meaning a day on which such markets are ordinarily open) in the London Bullion Market, in respect of Certificates linked to Gold or Silver or the London Platinum & Palladium Market, in respect of Certificates linked to Platinum or Palladium;

"Cash Amount" means, in respect of a redemption of any Certificate where Cash Settlement applies, an amount in US dollars determined by the Portfolio Administrator equal to the relevant Per Certificate Sale Proceeds for that Certificate, provided that the Cash Amount shall not be less than the Minimum Principal Amount;

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

"Certificateholder" and **"holder of Certificates"** has the meaning given in Condition 3.2 (*Form, Title and Transfer*);

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

"Clearstream Agreement" means the agreement entered into between the Issuer, Clearstream Germany and M.M. Warburg & Co KGaA on or about 9 March 2012;

"Clearstream Germany" means Clearstream Banking Aktiengesellschaft;

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

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

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

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

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

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

"CREST" means the system of paperless settlement trades and the holding of uncertificated securities administered by Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) incorporated in England and Wales under number 2878738 and whose registered office is at 33 Cannon Street, London EC4M 5SB or any successor thereto;

"Custodian" means JPMorgan Chase Bank, N.A. in its capacity as custodian in accordance with the terms of the Secured Custody Agreements, or any successor or additional custodian

appointed from time to time in connection with the Certificates under the Secured Custody Agreements;

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

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

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

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

as determined by the Portfolio Administrator equal to the amount of the Underlying Precious Metal by which the Per Certificate Entitlement to such Underlying Precious Metal has reduced since the immediately preceding Business Day multiplied by the number of Certificates outstanding in the Series as at such Business Day;

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

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

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

"Eligible Redemption Valuation Date" means each Business Day;

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

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

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

"Existing Gold Certificates" means all Certificates existing on the Previous Update Signing Date and which are constituted pursuant to the Original Deed;

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

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

"Fees and Expenses Agreement" means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011 and on or about the Update Signing Date between the Issuer, the Trustee and the Portfolio Adviser;

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

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

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

"Global Custody Agreement" means the agreement so named dated on or about the Update Signing Date between the Issuer and the Global Custodian;

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

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

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

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

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

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

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

"Insolvency Event" in respect of a company means:

- (a) such company is unable or admits its inability to pay its debts as they fall due (after taking into account any grace period or permitted deferral), or suspends making payments on any of its debts; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of such company; or
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with any refinancing in the ordinary course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally other than in connection with any refinancing in the ordinary course of business; or
 - (iv) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any Receiver); or
 - (v) the winding-up, liquidation, examinership or discontinuance of the Issuer; or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in (a) to (e) above, in any jurisdiction;

"Insolvency Official" means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a solvent merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the Certificateholders) provisional liquidator, examiner, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in

respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

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

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

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

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

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

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

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

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

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

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

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

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

"**Mandatory Redemption**" means a redemption of all Certificates pursuant to Condition 7.11 (*Mandatory Redemption*);

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

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

- (c) (A) the disappearance of, or of trading in, the Precious Metal to which the Certificates are linked or (B) the disappearance or permanent discontinuance or unavailability of the relevant Reference Price, notwithstanding the availability of the Price Source or the status of trading in such Precious Metal ("**Disappearance of Reference Price**");

"**Master Definitions Deed**" means the deed so named dated 29 June 2009 as amended and restated on 11 April 2011 and 4 April 2013 and further amended and restated on or about the Update Signing Date between, amongst others, the Issuer and the Trustee;

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

"**Minimum Principal Amount**" means, in respect of each Certificate, US\$0.01;

"**Net Proceeds**" has the meaning given to it in Condition 7.11 (*Mandatory Redemption*);

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

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

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

"**Operator register of corporate securities**" has the meaning given in Condition 3 (*Form, Title and Transfer*);

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

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

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

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

- (a) those which have been redeemed in full and cancelled in accordance with the Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies have been duly paid to the Trustee, the Principal Paying Agent or the Global Custodian in the manner provided for in the Portfolio Administration Agreement and the Agency Agreement (and, where appropriate, notice to that effect has been given to the Certificateholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have been purchased and surrendered for cancellation as provided in Condition 7 (*Redemption, Purchase and Cancellation*) and notice of the cancellation of which has been given to the Trustee;
- (d) those in respect of which the Issuer has assigned to the relevant Certificateholder the Issuer's claim and all related rights in respect of the

relevant amount of the Underlying Precious Metal in accordance with Condition 7.8 (*Failure to sell Underlying Precious Metal*);

- (e) for the purposes of calculating any Daily Fee Accrual only (and for no other purpose), those which are the subject of redemption in accordance with Condition 7 (*Redemption, Purchase and Cancellation*) and in respect of which the relevant Valuation Date has occurred; or
- (f) those which have become void under Condition 16 (*Prescription*);

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Certificateholders;
- (ii) the determination of how many and which Certificates are for the time being outstanding for the purposes of Clause 9 (*Waiver*), Clause 10 (*Modifications*), Clause 14 (*Proceedings and Actions by the Trustee*), Clause 24 (*Appointment of Trustees*) and Clause 25 (*Notice of a New Trustee*) of the Trust Deed and Condition 11 (*Events of Default*), Condition 12 (*Enforcement*) and Condition 14 (*Meetings of Certificateholders*) and the Provisions for Meetings of Certificateholders; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Certificateholders or any of them,

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

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

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

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

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

"Paying Agents" means the Principal Paying Agent together with any successor or additional paying agents appointed from time to time in connection with the Certificates;

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

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

"Per Certificate Entitlement" means the Initial Per Certificate Entitlement specified in the Final Terms to the Underlying Precious Metal which is thereafter reduced by the Reduction Percentage;

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

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

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

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

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

"Portfolio Administration Agreement" means the agreement so named dated on or about the Update Signing Date between the Issuer, the Portfolio Administrator and the Trustee;

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

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

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

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

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

"Precious Metals Sale and Purchase Agreement" means the agreement so named, amending and restating the Gold Sale and Purchase Agreement, dated 11 April 2011 as amended and restated on 4 April 2013 and on or about the Update Signing Date between, amongst others, the Issuer and the Precious Metals Counterparty;

"Previous Update Signing Date" means 1 April 2015;

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

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

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

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

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

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

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

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

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

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

"Reduction Percentage" means the percentage specified in the Final Terms by which the Initial Per Certificate Entitlement will reduce on a daily basis on the assumption that the daily rate will be the per annum rate divided by 365 and applied accordingly;

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

"Registrar" means Computershare Investor Services (Ireland) Limited or such other person as may be appointed by the Issuer from time to time as registrar in respect of the Certificates;

"Registrar Agreement" means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013 and on or about the Update Signing Date between, amongst others, the Issuer, the Trustee and the Registrar;

"Regulations" means the Irish Companies Act, 1990 (Uncertificated Securities) Regulations 1996 (SI No 68 of 1996), as amended by the Irish Companies Act, 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (SI No 693 of 2005), and such other regulations made under section 1086 of the Companies Act 2014 having force within Ireland as are applicable to Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) and/or the CREST "relevant system" (as defined in such regulations) and are from time to time in force;

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

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

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

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

"Reserved Matter" means any proposal:

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

"Rounding Amount" means,

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

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

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

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

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

- (a) the proceeds actually received by the Issuer (or the Portfolio Administrator or any other agent on behalf of the Issuer) and credited to the Issuer Cash Account in respect of the sale of the relevant amount of the Underlying Precious Metal in connection with such redemption, as described in Condition 7.5 (*Cash Settlement payment obligation*); less
- (b) all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale or redemption (to the extent not covered by any applicable Redemption Notice Fee);

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

"Secured Allocated Accounts Agreement" means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013 and on or about the Update Signing Date between the Issuer, the Trustee, the Portfolio Administrator and the Custodian;

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

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

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

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

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

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

"Secured Unallocated Accounts Agreement" means the agreement so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013 and on or about the Update Signing Date between the Issuer, the Trustee, the Portfolio Administrator and the Custodian;

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

"Security Deed" means the deed so named dated on or about the date of the issuance of the first Tranche of Certificates with which Certificates of the relevant Tranche create a single Series, between the Issuer and the Trustee, as amended and restated on or about the Update Signing Date;

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

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

"Settlement Date" means:

- (a) in respect of a redemption of any Certificate in accordance with Condition 7.1 (*Final Redemption*), the Final Maturity Date;
- (b) in respect of a redemption of any Certificate in accordance with Condition 7.2 (*Redemption Prior to the Final Maturity Date at the option of Certificateholders*), on or before the 3rd Business Day following the relevant Eligible Redemption Valuation Date, such Settlement Date to be designated as such at the discretion of the Issuer or the Portfolio Administrator on behalf of the Issuer; and
- (c) in respect of a redemption of any Certificate in accordance with Condition 7.10 (*Optional Redemption in whole*), on or before the 3rd Business Day following the relevant Eligible Redemption Valuation Date, such Settlement Date to be designated as such at the discretion of the Issuer or the Portfolio Administrator on behalf of the Issuer,

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

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

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

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

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

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

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

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

"Tax" shall be construed so as to include:

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

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

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

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

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

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

"Trust Deed" means the deed so named dated 29 June 2009 as amended and restated on 11 April 2011, 4 April 2013, 1 April 2015 and further amended and restated on or about the Update Signing Date between the Issuer, the Trustee and the Portfolio Adviser;

"Trust Documents" means the Trust Deed and the Security Documents relating to the Series of which the Certificates form part and (unless the context requires otherwise) includes any deed or other document executed in accordance with the provisions of the Trust Deed or (as applicable) the Security Documents and expressed to be supplemental to the Trust Deed or the Security Documents (as applicable);

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

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

"Uncertificated", "uncertificated", "Uncertificated Form" or "uncertificated form" in relation to the Certificates, means recorded on the Record as being held in uncertificated form, title to which, by virtue of the Regulations is to be transferred by CREST;

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

"Update Signing Date" means 25 November 2019;

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

"Valuation Date" means:

- (a) in respect of a redemption of any Certificate in accordance with Condition 7.1 (*Final Redemption*), the 3rd Business Day prior to the Final Maturity Date;
- (b) in respect of a redemption of any Certificate in accordance with Condition 7.2 (*Redemption prior to the Final Maturity Date at the option of Certificateholders*), the Eligible Redemption Valuation Date on which such Certificate and the relevant Redemption Notice are delivered or deemed to have been delivered in accordance with that Condition;
- (c) in respect of a redemption of the Certificates in accordance with Condition 7.10 (*Optional Redemption in whole*), the Eligible Redemption Valuation Date specified by the Issuer in the relevant notice to Certificateholders; and
- (d) in respect of a redemption of the Certificates in accordance with Condition 7.11 (*Mandatory Redemption*), the Eligible Redemption Valuation Date specified by the Issuer in the relevant notice to Certificateholders;

"VAT" means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, in relation to (i) the United Kingdom, value added tax imposed by VATA and legislation and regulations supplemental thereto and (ii) Ireland, the Irish Value Added Tax Consolidation Act 2010 and legislation and regulations supplemental thereto); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

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

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

2.2 **Interpretation:** Any reference in the Conditions to:

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

2.3 **Transaction Documents and other agreements:** Any reference to any document defined as a Transaction Document or any other agreement or document shall be construed as a reference to such Transaction Document or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated, supplemented or replaced.

2.4 **Statutes and Treaties:** Any reference to a statute or treaty shall be construed as a reference to such statute or treaty as the same may have been, or may from time to time be, amended or, in the case of a statute, re-enacted.

2.5 **Schedules:** Any Schedule of, or Appendix to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if the provisions of such

Schedule or Appendix were set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such Schedule or Appendix.

2.6 **Headings:** Condition headings are for ease of reference only.

2.7 **Sections:** Except as otherwise specified in the Condition, reference in the Conditions to:

2.7.1 a "**Section**" or "**Clause**" in relation to any Transaction Document shall be construed as a reference to a Section or Clause of such Transaction Document;

2.7.2 a "**Part**" shall be construed as a reference to a Part of such Transaction Document;

2.7.3 a "**Schedule**" shall be construed as a reference to a Schedule of such Transaction Document; and

2.7.4 a "**Paragraph**" shall be construed as a reference to a Paragraph of a Schedule of such Transaction Document.

2.8 **Number**

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

3. **Form, Title and Transfer**

3.1 *Form:* The Certificates shall be issued in uncertificated registered form in accordance with the Regulations. The Certificates are participating securities for the purposes of the Regulations.

3.2 *Title:* Title to the Certificates is recorded on the relevant Operator register of corporate securities. The Registrar on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the "**Record**") in relation to the Certificates and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator. Subject to this requirement, (i) each person who is for the time being shown in the Record as the holder of a particular number of Certificates or, in the case of a joint holding, the person first named in the Record, shall be treated by the Issuer, the Registrar, the Trustee and each Paying Agent as the holder of such number of Certificates for all purposes (and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall, subject to Condition 1.8 above, be construed accordingly), and (ii) none of the Issuer, the Registrar the Trustee or any Paying Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the Registrar maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the Certificates.

3.3 *Transfer:* Title to Certificates will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to Certificates (including transfers of Certificates) in the open market or otherwise must be effected through an account at the Operator subject to and in accordance with the rules and procedures for the time being of the Operator.

3.4 No provisions of these Conditions as supplemented by the relevant Final Terms shall (notwithstanding anything contained therein) apply or have effect to the extent that it is in any

respect inconsistent with (I) the holding of title to Certificates in uncertificated form, (II) the transfer of title to Certificates by means of a relevant system or (III) the Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in these Conditions or the relevant Final Terms, so long as the Certificates are participating securities, (A) the Operator register of corporate securities relating to the Certificates shall be maintained at all times in Ireland, (B) the Certificates may be issued in uncertificated form in accordance with and subject as provided in the Regulations, and (C) for the avoidance of doubt, the Conditions and the relevant Final Terms in relation to any Certificate shall remain applicable notwithstanding that they are not endorsed on any certificate for such Certificate.

3.5 As used herein each of "**Operator register of corporate securities**", "**participating securities**", "**record of uncertificated corporate securities**" and "**relevant system**" is as defined in the Regulations and the relevant Operator (as such term is used in the Regulations) is CREST or any additional or alternative operator from time to time approved by the Issuer, the Trustee and the Registrar in relation to the Certificates and in accordance with the Regulations. Any reference herein to the "**Operator**" shall, whenever the context so permits, be deemed to include a reference to any such additional or alternative Operator from time to time and notified to the holders of the Certificates in accordance with the Notices Condition.

3.6 Certificates in definitive registered form will not be issued, either initially or in exchange for a Certificate in uncertificated registered form.

4. **Status and Ranking**

4.1 **Status:** The Certificates constitute secured, limited recourse obligations of the Issuer, secured in the manner described in Condition 5 (*Security and Payments Priorities*) and recourse in respect of which is limited in the manner described in Condition 13 (*Limited Recourse, Proceedings, Non-Petition, Remedies*).

4.2 **Ranking:** The Certificates will at all times rank without preference or priority *pari passu* amongst themselves.

4.3 **Sole Obligations:** The Certificates are obligations solely of the Issuer and are not obligations of, or guaranteed by, any of the other Transaction Parties.

5. **Security and Payments Priorities**

5.1 **Security:** The Certificates are secured by the Security.

5.1.1 In the Security Deed, the Issuer with full title guarantee and as continuing security for the Secured Obligations creates in favour of the Trustee for itself and as trustee for the Secured Creditors the following Security Interests:

- (1) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the Secured Unallocated Account and all rights and sums derived therefrom from time to time;

- (2) a first fixed charge over all of the Issuer's rights, title and interest in and to the Underlying Precious Metal from time to time standing to the credit of the Secured Allocated Account and all rights and sums derived therefrom from time to time;
 - (3) a first fixed charge over all of the Issuer's rights, title and interest in and to the Issuer Cash Account; and
 - (4) an assignment by way of security of the Issuer's rights, title and interest in and to each of the Transaction Documents to the extent they relate to the Certificates and any sums payable thereunder including the Issuer's rights to any sums held by any other party thereto to meet payments due in respect of the Certificates, but only to the extent the same relates to the Certificates.
- 5.2 Certificateholders will have no proprietary interest in the Underlying Precious Metal other than the Security Interests created by the Issuer in favour of the Trustee for itself and as trustee for the Secured Creditors as described in Conditions 5.1 above.
- 5.3 The Custodian will hold the Underlying Precious Metal on behalf of the Issuer in accordance with the Secured Custody Agreements and subject to the Security Interests referred to above. The Issuer reserves the right at any time to change the Custodian (with the prior written consent of the Trustee and delivery to the Trustee of such documents as the Trustee may request in connection therewith which may include a legal opinion). Notice of such change shall be given to the Certificateholders in accordance with the Notices Condition.
- 5.4 **Payments Priorities:** Following the delivery of an Enforcement Notice by the Trustee or in connection with a Mandatory Redemption, all monies received by or on behalf of the Trustee or the Issuer, as the case may be, in connection with the Certificates shall be applied in the manner specified in the Trust Deed, which shall be, to the extent such amounts relate to the Certificates:
- 5.4.1 first, in payment or satisfaction of any Taxes and statutory fees which the Issuer is liable or will be liable to pay to any Tax Authority;
 - 5.4.2 second, in payment or satisfaction of the fees, costs, charges, expenses and Liabilities properly incurred by and any indemnity payments owed by the Issuer to the Trustee or any Receiver in preparing and executing the trusts created by the Trust Documents (including any amounts representing or otherwise in respect of VAT, the costs of realising any Security and the Trustee's remuneration);
 - 5.4.3 third, in payment or satisfaction *pari passu* and rateably of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Paying Agents, the Registrar, the Custodian, the Precious Metals Counterparty, the Account Bank and the Portfolio Administrator in respect of the Certificates;

- 5.4.4 fourth, in payment or satisfaction of all amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to the Portfolio Adviser in respect of the Certificates;
 - 5.4.5 fifth, in payment or satisfaction *pari passu* and rateably of all amounts then due and unpaid (if any) in respect of the Certificates to the Certificateholders;
 - 5.4.6 sixth, in payment or satisfaction *pari passu* and rateably of all other amounts due and unpaid (including any amounts representing or otherwise in respect of VAT) by the Issuer to any other Transaction Party in respect of the Certificates; and
 - 5.4.7 seventh, in payment of any balance to the Issuer.
- 5.5 **Enforceability:** The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with Condition 11 (*Events of Default*) and subject to the matters referred to in Condition 12 (*Enforcement*).

6. Issuer Covenants

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

7. Redemption, Purchase and Cancellation

- 7.1 **Final Redemption:** Unless previously redeemed or purchased and cancelled as provided in this Condition, the Issuer shall redeem each outstanding Certificate on the Final Maturity Date by payment of the relevant Cash Amount on the Settlement Date, subject as provided in Condition 9 (*Payments*).
- 7.2 **Redemption prior to the Final Maturity Date at the option of Certificateholders:** The Issuer shall, at the option of the holder of any Certificate, redeem such Certificate in respect of an Eligible Redemption Valuation Date as follows:
- 7.2.1 if Cash Settlement is applicable, by payment of the relevant Cash Amount on the relevant Settlement Date in accordance with Condition 7.5 (*Cash Settlement payment obligation*) and Condition 9 (*Payments*);
 - 7.2.2 if Physical Settlement is applicable, by transfer of the relevant Delivery Amount on the relevant Settlement Date in accordance with Condition 7.6 (*Physical Settlement delivery obligation*),

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

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

- (a) deliver to the Issuer such Certificates as are being redeemed by depositing them into an appropriate CREST account in the name of the Issuer (or in the name of an agent acting on behalf of the Issuer) and giving correct delivery free of payment instructions in CREST; and
- (b) pay to the Issuer an amount in US dollars equal to the applicable Redemption Notice Fee as directed by the Portfolio Administrator; and
- (c) deliver or send by authenticated SWIFT message (or such other method acceptable to CREST) (confirmed in writing) a duly completed redemption notice specifying, amongst other things, such holder's CREST identification number (in the form obtainable from the Portfolio Administrator, a "**Redemption Notice**") to the Portfolio Administrator.

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

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

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

in which case Physical Settlement will apply.

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

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

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

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

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

- 7.6.1 In respect of a redemption of any Certificate(s) where Physical Settlement applies, on or about the relevant Valuation Date, the Portfolio Administrator (acting on behalf of

the Issuer) will arrange for the sale of an amount of the Underlying Precious Metal equal to:

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

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

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

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

7.7 **Settlement Disruption:**

7.7.1 In respect of a redemption of any of the Certificates, if the Portfolio Adviser becomes aware that a Settlement Disruption Event has occurred or exists and which has prevented the sale of Underlying Precious Metal or the delivery of a Delivery Amount on the original day that but for such Settlement Disruption Event would have been the Sale Date or Settlement Date (each an "**Original Settlement Date**"), then the Portfolio Adviser will advise the Issuer of the same and the Sale Date or Settlement Date (as the case may be) will be the first succeeding day on which the relevant sale and/or delivery can take place unless a Settlement Disruption Event prevents settlement on each of the 10 Business Days immediately following the relevant Original Settlement Date. In that case, (a) if the relevant sale and/or delivery can be effected in a commercially reasonable manner, then the Sale Date or Settlement Date, as applicable, will be that 10th Business Day with sale and/or delivery being effected in such manner, and (b) if the relevant sale and/or delivery cannot be effected on or by that 10th Business Day in a commercially reasonable manner, then the Sale Date or Settlement Date, as applicable, will be postponed until the sale and/or delivery can be effected in a commercially reasonable manner.

7.7.2 For the purposes hereof:

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

- 7.8 ***Failure to sell Underlying Precious Metal:*** In respect of a redemption of any Certificate where Cash Settlement applies, if the Issuer (or the Portfolio Administrator or any other agent) does not receive the relevant Sale Proceeds in full in respect of the relevant Sale Date due to the negligence or wilful misconduct of any person, the Issuer shall (to the extent practicable) assign, without recourse or warranty, to the redeeming Certificateholder the Issuer's claim and all related rights to the portion of the Underlying Precious Metal being sold to generate the Sale Proceeds in satisfaction of all claims of such Certificateholder in respect of the relevant Certificates and, upon such assignment, the Certificateholder shall have no such further claims against the Issuer or the Secured Property in respect of the Certificates and the non-payment by the Issuer of any amounts due to such Certificateholder shall not constitute an Event of Default under Condition 11 (*Events of Default*). The Issuer shall have no obligation under this Condition 7.8 to make any assignment unless and until the relevant Certificateholder pays, or undertakes to pay, all of the costs and expenses (including any Taxes) of the Issuer or any of its agents or the Trustee in connection with such assignment. Under the Security Documents, the Trustee is deemed to consent to an assignment as described in this Condition 7.8 and to authorise the release of the Issuer's claim and all related rights to such Underlying Precious Metal from the Security to the extent necessary to effect such assignment. None of the Issuer, any of its agents, or the Trustee makes any representation or warranty as to the existence or quality of a claim of the Issuer and related rights, or as to the effectiveness or quality of any assignment thereof.
- 7.9 ***Automatic redemption of a holder's holding of Certificates for CREST reasons:*** If on any date (the "**Relevant Date**") notice is received by or on behalf of the Issuer that the holder of any Certificate(s) has, or will cease to have, an account with CREST, such Certificate(s) will automatically be redeemed in accordance with Condition 7.2 (*Redemption prior to the Final Maturity Date at the option of Certificateholders*) as if such holder had delivered such Certificate(s) and a valid Redemption Notice on the Relevant Date or, if the Relevant Date is not an Eligible Redemption Valuation Date, the next following Eligible Redemption Valuation Date and Cash Settlement shall apply to such redemption.
- 7.10 ***Optional Redemption in whole:*** The Issuer may redeem all (but not some only) of the Certificates in respect of any Eligible Redemption Valuation Date by payment of the relevant Cash Amount on the relevant Settlement Date, subject to Condition 7.5 (*Cash Settlement payment obligation*) and Condition 9 (*Payments*) on the Issuer giving not less than 60 days' notice to the Trustee, the other Transaction Parties, the competent authority or stock exchange on which the Certificates are listed, if any (if required by such competent authority or stock exchange) and, in accordance with the Notices Condition, the Certificateholders of its intention to redeem all of the Certificates specifying the relevant Eligible Redemption Valuation Date.

7.11 **Mandatory Redemption:**

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

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

then, unless in the case of (a) or (b) there is a substitution of a Substituted Obligor in place of the Issuer in accordance with Condition 18 (*Substitution of Issuer*), the Issuer shall forthwith give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser will (acting on the instructions of the Issuer) arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 30 nor less than 15 days' notice to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in US dollars equal to the Cash Amount that would have been determined if

the Certificates were being redeemed with a Valuation Date as specified in such notice or, if less, an amount in US dollars equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

Prior to publication of any notice of redemption under this Condition 7.11.1, the Issuer shall deliver to the Trustee a certificate signed by a director of the Issuer demonstrating that the conditions precedent to the obligations of the Issuer so to redeem have occurred and, in the case of a redemption of Certificates under this Condition 7.11.1, an opinion (in form and substance satisfactory to the Trustee) of legal advisers of recognised standing to the Issuer (previously approved by the Trustee) in the relevant jurisdiction to the effect that the relevant circumstances have occurred. The Trustee may rely on the aforementioned certificate and/or opinion without further enquiry and without liability therefor.

Notwithstanding the foregoing, if any of the taxes referred to in paragraph (a) of this Condition 7.11.1 arise:

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

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

7.11.2 ***Resignation of Service Provider:*** If the Trustee, the Custodian or the Portfolio Administrator resigns or its appointment is terminated and a successor Trustee, Custodian, Portfolio Administrator (as applicable) has not been appointed in accordance with the provisions of the Trust Deed and the relevant Transaction Document prior to the later to occur of: (a) the expiry of the relevant notice period for such resignation or termination (as applicable) or, if no notice period is applicable, the effective date of such resignation or termination; and (b) the date falling 90 calendar days following the date on which the notice to resign or terminate (as applicable) is given, in each case, in accordance with the provisions of the Trust Deed and the relevant Transaction Document(s), then the Issuer shall forthwith give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser will (acting on the instructions of the Issuer) arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 30 nor less than 15 days' notice (unless otherwise agreed by the Trustee) to the Relevant Parties (which notice shall be irrevocable) of

the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in US dollars equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a Valuation Date as specified in such notice or, if less, an amount in US dollars equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

7.11.3 ***Certificates cease to be held in uncertificated form and accepted for clearance through CREST:*** If at any time the Certificates cease to be held in uncertificated form and accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the Certificates will cease to be held in uncertificated form and accepted for clearance through CREST, the Issuer shall forthwith give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser will (acting on the instructions of the Issuer) arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 90 nor less than 30 days' notice (unless otherwise agreed by the Trustee) to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, less all expenses, fees and charges (including, without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in US dollars equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a relevant Valuation Date as specified in such notice or, if less, an amount in US dollars equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

7.11.4 ***Clean-up call:*** If at any time the Portfolio Administrator determines and notifies the Issuer that the aggregate number of Certificates outstanding on any day after the first anniversary of the Initial Issue Date is less than 1,000,000, the Issuer may give notice thereof to the Relevant Parties. Thereupon, the Portfolio Adviser (acting on the instructions of the Issuer) will arrange for, and administer the sale of, all of the Secured Property. Upon receipt of the sale proceeds thereof by or on behalf of the Issuer, the Issuer shall give not more than 90 nor less than 30 days' notice (unless otherwise agreed by the Trustee) to the Relevant Parties (which notice shall be irrevocable) of the date on which the Certificates shall be redeemed and: (x) the proceeds actually received by or on behalf of the Issuer and credited to the Issuer Cash Account in respect of such sale, less all expenses, fees and charges (including,

without limitation, any Taxes) incurred or to be incurred by or on behalf of the Issuer in connection with such sale (the "**Net Proceeds**") shall be applied in accordance with the Payments Priorities; and (y) the Issuer shall redeem each outstanding Certificate on such date by payment of an amount in US dollars equal to the Cash Amount that would have been determined if the Certificates were being redeemed with a relevant Valuation Date as specified in such notice or, if less, an amount in US dollars equal to that part (if any) of the Net Proceeds still available to Certificateholders after being applied in accordance with the Payments Priorities divided by the number of Certificates outstanding.

- 7.12 **No Physical Settlement:** Cash Settlement shall apply and no Physical Settlement shall be available:
- 7.12.1 in respect of any Certificates redeemed in accordance with Conditions 7.9 (*Automatic redemption of a holder's holding of Certificates for CREST reasons*), 7.10 (*Optional Redemption in whole*) or 7.11 (*Mandatory Redemption*) above; or
- 7.12.2 in circumstances where Physical Settlement of Certificates would be contrary to any applicable laws or regulations which would apply to the Physical Settlement of any such Certificates.
- 7.13 **Notice irrevocable:** Any such notice as is referred to in Condition 7.10 (*Optional Redemption in whole*) or Condition 7.11 (*Mandatory Redemption*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Certificates to which such notice relates in accordance with such Conditions.
- 7.14 **Purchase and cancellation:** The Issuer may at any time purchase Certificates in the open market or otherwise and at any price.
- 7.15 **Cancellation:** All Certificates so redeemed or purchased by the Issuer shall be cancelled and may not be reissued and resold.
- 7.16 **Notifications to be final:** All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Conditions, whether by the Portfolio Administrator (acting on behalf of the Issuer), the Portfolio Adviser (acting on behalf of the Issuer), any Paying Agent or the Trustee shall (in the absence of any manifest error) be binding (as relevant) on the Issuer and all Certificateholders and no liability shall attach to the Portfolio Administrator, the Portfolio Adviser, any Paying Agent or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under the Conditions.
- 7.17 **Selection of the Underlying Precious Metal on Redemption:** In the event that the Certificates are redeemed in part and not in whole, the Issuer or the Portfolio Adviser on behalf of the Issuer may select any portion of the Underlying Precious Metal, (i) in the case of Certificates where Cash Settlement applies, to be sold to realise the Cash Amount or (ii) if Physical Settlement applies, to be delivered as the Delivery Amount pursuant to Condition 7.6 (*Physical Settlement delivery obligation*). For the avoidance of doubt, in no circumstances will the

Certificateholders have the right to select any portion of the Underlying Precious Metal to be the subject of either the Cash Amount or the Delivery Amount.

8. Calculations

8.1 **Calculation of Per Certificate Entitlement:** On or in advance of each Business Day, the Portfolio Administrator shall calculate the Per Certificate Entitlement to the Underlying Precious Metal in respect of such Business Day and such Per Certificate Entitlement shall be available for viewing, as soon as reasonably practicable, on etf.invesco.com or at such other location as is notified to Certificateholders in accordance with the Notices Condition from time to time.

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

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

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

9. Payments

9.1 **Payments:** All payments on the Certificates shall be made in US dollars. The Issuer, or the Principal Paying Agent or Global Custodian on behalf of the Issuer, shall pay or cause to be paid all payments in respect of the Certificates to the relevant Certificateholder's cash

memorandum account (as shown in the records of the Operator) for value on the relevant payment date, such payment to be made in accordance with the rules of the Operator.

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

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

10. **Taxation**

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

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

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

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

11. **Events of Default**

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

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

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

12. **Enforcement**

- 12.1 ***Proceedings***: The Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and under the other Transaction Documents, but it shall not be bound to do so unless:
 - 12.1.1 so requested in writing by the holders of at least 25 per cent. of the number of the Certificates outstanding; or

12.1.2 so directed by an Extraordinary Resolution of the Certificateholders;

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

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

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

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

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

13.2 **Proceedings:** Only the Trustee may pursue the remedies available under general law or under these provisions to enforce the provisions of the Certificates or the Trust Documents. No Certificateholder or other Secured Creditor is entitled to proceed directly against the Issuer or any assets of the Issuer to enforce their rights in relation to or under the Certificates or the Transaction Documents unless the Trustee, having become bound as aforesaid fails or neglects to do so within a reasonable period and such failure or neglect is continuing. However, the Trustee shall not be bound to take any action to enforce the Security or pursue the remedies available under general law or under these provisions or otherwise take any action unless it is indemnified and/or secured to its satisfaction and has been requested to do so by the holders of the Certificates.

13.3 **Non-Petition:** No Certificateholder or other Secured Creditor may institute against, or join any person in instituting against, the Issuer any bankruptcy, winding-up, examination, re-

organisation, arrangement, insolvency or liquidation proceedings (except for the appointment of a receiver and manager pursuant to the terms of the Trust Documents) or other proceeding under any similar law for so long as any Certificates are outstanding or until one year plus one day has elapsed since the last day on which the Certificates were outstanding, without prejudice to any enforcement or realisation of the Security, save lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer. The only remedy of the Trustee against the Issuer after the occurrence of an Event of Default under Condition 11 (*Events of Default*) is to enforce the Security for the Certificates created by and pursuant to the provisions of the applicable Trust Documents. No Certificateholder or other Secured Creditor shall have any recourse to any director, officer or employee of the Issuer or any of their respective affiliates or any of their respective assets.

13.4 **Remedies:** The only remedy of the Trustee against the Issuer after any of the Certificates have become due and payable pursuant to Condition 11 (*Events of Default*) is to enforce the Security pursuant to the provisions of the Trust Documents.

14. Meetings of Certificateholders

14.1 **Convening:** The Trust Deed contains "**Provisions for Meetings of Certificateholders**" for convening meetings of Certificateholders to consider matters relating to the Certificates, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

14.2 **Request from Certificateholders:** A meeting of holders of the Certificates may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured to its satisfaction) upon the request in writing of Certificateholders holding not less than ten per cent. of the number of outstanding Certificates.

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

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

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

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

15. **Modification and Waiver**

- 15.1 **Modification:** The Trustee may at any time and from time to time, without the consent or sanction of the Certificateholders or any other Secured Creditors, concur with the Issuer and any other relevant parties in making:
- 15.1.1 any modification to these Conditions and the Trust Documents (other than in respect of a Reserved Matter or any provisions of the Trust Documents referred to in the definition of a Reserved Matter), the Certificates or the other Transaction Documents in relation to which its consent is required which, in the opinion of the Trustee, it may be proper to make and will not be materially prejudicial to the interests of Certificateholders; or
 - 15.1.2 any modification to the provisions of these Conditions, the Trust Documents, the Certificates or any other Transaction Documents in order to reflect changes in the Regulations or in the applicable law and practice relating to the holding or transfer of Certificates in uncertificated registered form where such modifications are certified by the Issuer as being: (a) made to reflect such changes; and (b) not materially prejudicial to the interests of the Certificateholders; or
 - 15.1.3 any modification to these Conditions, the Trust Documents, the Certificates or the other Transaction Documents in relation to which its consent is required, if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature, is made to correct a manifest error.
- 15.2 **Waiver:** In addition, the Trustee may, without the consent of the Certificateholders or any other Secured Creditor concur with the Issuer or any other relevant parties in authorising or waiving any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Certificates or any of the other Transaction Documents (including an Event of Default or Potential Event of Default) if, in the opinion of the Trustee, the interests of Certificateholders will not be materially prejudiced by such waiver.
- 15.3 **Restriction on power to waive:** The Trustee shall not exercise any powers conferred upon it by Condition 15.2 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the Certificateholders or of a request or direction in writing made by the holders of not less than 25 per cent. of the aggregate number of the Certificates outstanding, but so that no such direction or request shall: (a) affect any authorisation, waiver or determination previously given or made; or (b) authorise or waive any such proposed breach or breach relating to a Reserved Matter unless the Certificateholders have, by Extraordinary Resolution, so authorised its exercise.
- 15.4 **Notification:** Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Certificateholders and the other Secured Creditors in accordance with the Notices Condition and the Transaction Documents, as soon as practicable after it has been made.

15.5 ***Binding Nature:*** Any authorisation, waiver, determination or modification referred to in Condition 15.1 (*Modification*) or Condition 15.2 (*Waiver*) shall be binding on the Certificateholders and the other Secured Creditors.

16. **Prescription**

16.1 Claims for amounts due on redemption shall become void unless the relevant Certificates are presented for payment within ten years of the appropriate Relevant Date.

17. **Trustee, Portfolio Administrator, Registrar and Paying Agents**

17.1 ***Trustee's right to Indemnity:*** Under the Transaction Documents, the Trustee is entitled to be indemnified in respect of the Certificates and relieved from responsibility in certain circumstances and to be paid or reimbursed for any Liabilities incurred by it in priority to the claims of the holders of the Certificates. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

17.2 ***Trustee not responsible for loss or for monitoring:*** The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Secured Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

17.3 ***Regard to Certificateholders:*** In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will have regard to the interests of holders of the Certificates as a class and will not be responsible for any consequence for individual Certificateholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction.

17.4 ***Portfolio Administrator, Registrar and Paying Agents solely agents of Issuer:*** In acting under the Portfolio Administration Agreement, the Registrar Agreement and/or the Agency Agreement, as the case may be, in connection with the Certificates, the Portfolio Administrator, the Registrar and the Paying Agents respectively act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders.

17.5 ***Portfolio Administrator, Registrar and Paying Agents:*** The Specified Offices of the Portfolio Administrator, the Registrar, and the Paying Agents are set out below.

17.5.1 The Portfolio Administrator is J.P. Morgan Administration Services (Ireland) Limited and its Specified Office is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57.

17.5.2 The Registrar is Computershare Investor Services (Ireland) Limited and its Specified Office is Heron House, Corrig Road, Sandyford Industrial Estate, Dublin 18, Ireland.

- 17.5.3 The Principal Paying Agent is J.P. Morgan Administration Services (Ireland) Limited and its Specified Office is 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57.

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

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

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

18. **Substitution of Issuer**

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

- 18.1.1 the consent of the Issuer; and
- 18.1.2 such further conditions as are specified in the Trust Deed,

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

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

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

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

19. **Further Certificates**

- 19.1 ***Right to issue further Certificates:*** The Issuer may, from time to time, without the consent of the holders of the Certificates or the other Secured Creditors and in accordance with the Trust

Deed, create and issue further Certificates having the same terms and conditions as the Certificates in all respects (or in all respects except for the Issue Date and the Issue Price) including the benefit of the Security so as to be consolidated and form a single series with the Certificates.

20. Notices

20.1 **Valid Notices:** All notices to Certificateholders regarding the Certificates will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the Certificateholders at their respective addresses appearing in the Record and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Certificates are listed by or on a competent authority or stock exchange and the rules of that competent authority or stock exchange so require, such notice will be published in a daily newspaper of general circulation in the places or places required by that competent authority or stock exchange.

20.2 **Other Methods:** The Trustee shall be at liberty to sanction some other method of giving notice to the Certificateholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Certificates are then listed and provided that notice of such other method is given to the Certificateholders in such manner as the Trustee shall require.

21. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), and (c) all amounts of the Precious Metal to which the Certificates are linked used in or resulting from such calculations will be rounded down to the relevant Rounding Amount.

22. Governing Law and Jurisdiction

22.1 **Governing law:** The Certificates, the Trust Deed, the Registrar Agreement, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, Irish law. The Transaction Documents (other than the Trust Deed, the Registrar Agreement, the Portfolio Administration Agreement, the Agency Agreement and the Global Custody Agreement) and all non-contractual obligations arising from or connected with them are governed by, and shall be construed in accordance with, English law.

22.2 **Jurisdiction:** The Irish courts are to have jurisdiction to settle any disputes which may arise out of or in connection with the Certificates, and accordingly any legal proceedings arising out of or in connection with the Certificates ("**Proceedings**") may be brought in such courts. The Issuer has in the Trust Deed irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the grounds of venue or that the Proceedings have been brought in an inconvenient forum. This submission is made for the

benefit of the Certificateholders and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).