

BASE PROSPECTUS SUPPLEMENT NO.1 DATED 22 DECEMBER 2020 TO THE BASE

PROSPECTUS DATED 1 DECEMBER 2020

Ridgex Investments plc

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

GPF Physical Metal ETC Securities Programme

This Base Prospectus Supplement dated 22 December 2020 (the “**Base Prospectus Supplement**” or “**Base Prospectus Supplement No.1**”) to the Base Prospectus dated 1 December 2020 (the “**Base Prospectus**”) constitutes a supplement for the purposes of Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and is prepared in connection with the GPF Physical Metal ETC Securities Programme (the “**Programme**”) established by Ridgex Investments plc (the “**Issuer**”). Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement has been approved by the Central Bank of Ireland as competent authority under the Prospectus Regulation. The Central Bank of Ireland only approves this Base Prospectus Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Regulation. The Central Bank only approves this Base Prospectus Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the securities that are the subject of this Base Prospectus Supplement.

The Issuer accepts responsibility for the information contained in this Base Prospectus Supplement. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus Supplement is in accordance with the facts and contains no omission likely to affect its import. The Base Prospectus can be viewed online at https://www.ridgexmetals.com/storage/product_documents/Base-Prospectus-20201201.PDF.

The sole purpose of this Base Prospectus Supplement and the related amendments to the Master Terms and Conditions of the ETC Securities is to provide the Arranger with the ability to subscribe for ETC Securities and to request Buy-Backs of ETC Securities directly with the Issuer and without needing to involve an Authorised Participant.

COVER PAGE

The first sentence of the first paragraph on the first page of the Base Prospectus shall be deemed deleted and replaced with the following sentence:

“Under the GPF Physical Metal ETC Securities Programme (the “**Programme**”) described in this document (the “**Base Prospectus**”), Ridgex Investments plc (the “**Issuer**”), subject to compliance with all relevant laws, regulations and directives, may, from time to time during the period of twelve months after the date hereof, issue secured GPF Physical Metal ETC Securities (the “**ETC Securities**”) to Authorised Participants or to the Arranger.”

The first sentence of the fourth paragraph on the first page of the Base Prospectus shall be deemed deleted and replaced with the following sentence:

“The contractual terms of any particular series of ETC Securities (each, a “**Series**”) will be made up of the terms and conditions (the “**Conditions**”) set out in the section of this Base Prospectus entitled “Master Terms and Conditions of the ETC Securities”, as completed in respect of each tranche of ETC Securities of a particular Series (each, a “**Tranche**”) by a separate final terms document which is specific to that issuance of ETC Securities (the “**Final Terms**”).”

The fifth paragraph on the first page of the Base Prospectus shall be deemed deleted and replaced with the following paragraph:

“Unless previously redeemed or cancelled, each ETC Security of a Series will be redeemed at the relevant Final Redemption Amount on the date specified in the Final Terms relating to each Tranche of that Series (the “**Scheduled Maturity Date**”). The ETC Securities of any Series are subject to redemption in whole at any time in certain situations. The ETC Securities of any Series may also be redeemed at the option of the Issuer at any time and for any reason, in whole but not in part. In addition, any Authorised Participant or the Arranger may, by the exercise of the relevant option, require the Issuer to repurchase such ETC Security, by delivery of an amount of the relevant Metal in unallocated form (in the case of Precious Metals) or LME Warrants for an amount of the relevant Metal (in the case of Base Metals) equal to the aggregate Metal Entitlement of the ETC Securities being repurchased to such Authorised Participant or the Arranger in accordance with the prescribed methods for delivery. Subject to certain additional requirements for physical metal delivery, any ETC Holder which is not an Authorised Participant (including, for the avoidance of doubt, the Arranger) may also require the Issuer to repurchase any ETC Securities of a Series backed by Gold, by delivery of physical Bars of Gold having a weight equal to the aggregate Metal Entitlement of the ETC Securities being repurchased to such ETC Holder and may request any early redemption or final redemption of ETC Securities backed by Gold to be settled in the same manner. See “*Terms and Conditions of the ETC Securities —Redemption, Purchase and Options*.”

The following paragraph shall be deemed inserted below the fifth paragraph on the first page of the Base Prospectus:

“References in this Base Prospectus to any Authorised Participant subscribing for ETC Securities or requiring the Issuer to repurchase ETC Securities held by it by submitting a Subscription Order or Buy-Back Order (as applicable) directly with the Issuer shall be read as including (as applicable) reference to the Arranger subscribing for ETC Securities (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements, but otherwise in accordance with the terms provided in the Conditions in relation to Subscriptions and the subscription conditions and procedures described herein) or requiring the Issuer to repurchase any ETC Securities held by the Arranger (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements but otherwise in accordance with the terms provided in the Conditions in relation to Buy-Backs and the buy-back procedures (including the Buy-Back Conditions) described herein). Other than as provided above, any ETC Securities subscribed for by the Arranger shall be held by it solely in its capacity as an investor (and not, for the avoidance of doubt, as an Authorised Participant) and subject to the Conditions applicable to the ETC Securities, with the exception of the Arranger’s additional right to submit Buy-Back Orders directly with the Issuer on the same terms as Authorised Participants.”

The first sentence of the sixth paragraph on page 2 of the Base Prospectus shall be deemed deleted and replaced with the following sentence:

“A specified pool of the relevant Metal held for the Issuer in the Allocated Accounts (in the case of Precious Metals) or Off-Warrant Accounts (in the case of Base Metals) of the Issuer relating to each Series of ETC Securities and any Bills of Lading or LME Warrants held by the Custodian on behalf of the Issuer from time to time, the cash balances in the Issuer Cash Account in respect of that Series of ETC Securities, the rights of the Issuer against the Administrator, the Agents, the Custodian, the Primary Sub-Custodian(s) and any

Sub-Custodian(s), the Metals Counterparties, the Authorised Participants and the Account Bank under the Transaction Documents will be available as collateral for the obligations of the Issuer to the holders of the ETC Securities of such Series (the “**ETC Holders**”) and all other obligations of the Issuer attributable to that Series of ETC Securities.”

RISK FACTORS

The first paragraph of the Risk Factor numbered 3.5 on page 49 of the Base Prospectus and entitled “*Risks Related to the Authorised Participants*” shall be deemed deleted and replaced with the following paragraph:

“Only Authorised Participants or the Arranger may deal with the Issuer in applying for ETC Securities to be issued. Individual investors may only acquire ETC Securities from Authorised Participants, Authorised Offerors or by purchasing the ETC Securities on any of the Relevant Stock Exchanges on which the relevant Series is admitted to trading. There can be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in applying for ETC Securities. In the event that there is no Authorised Participant, no ETC Securities can be issued other than to the Arranger.”

The fourth paragraph of the Risk Factor numbered 4.2 on page 59 of the Base Prospectus and entitled “*Risks related to trading ETC Securities on the secondary market*” shall be deemed deleted and replaced with the following paragraph:

“Authorised Participants and the Arranger have the right (but not the obligation) to request that the Issuer issues further ETC Securities of a Series. If the Authorised Participants or the Arranger exercise such right, this will increase supply and would reduce any premium based on demand for the ETC Securities. Purchasers who buy ETC Securities at a premium risk losing such premium if demand for such Series of ETC Securities subsequently abates, such as when new ETC Securities of an existing Series of ETC Securities are issued or new Metal is sold into the open market. Similarly, where the ETC Securities are trading at a discount, the Authorised Participants or the Arranger may take advantage of such discount by purchasing the ETC Securities on the secondary market and requesting that the Issuer buys back such ETC Securities, thus reducing the supply of ETC Securities and potentially reducing such discount, resulting in an increase of the price at which other investors may purchase the ETC Securities.”

FREQUENTLY ASKED QUESTIONS

“Who is an Authorised Participant and what do they do?”

The third paragraph under the question “*Who is an Authorised Participant and what do they do?*” on page 83 of the Base Prospectus in the section entitled “*Frequently Asked Questions*” shall be deemed deleted and replaced with the following paragraph:

The Authorised Participants or the Arranger are the only entities permitted to buy ETC Securities directly from the Issuer or to request that the Issuer buy back ETC Securities (other than in the case of ETC Securities backed by Gold, in respect of which, subject to satisfaction of certain conditions, ETC Holders who are not Authorised Participants may submit Buy-Back Orders for settlement by Physical Metal Delivery).

“Can an investor deliver or take physical delivery of the underlying metals?”

The first and second paragraphs under the question “*Can an investor deliver or take physical delivery of the underlying metals?*” on page 85 of the Base Prospectus in the section entitled “*Frequently Asked Questions*” shall be deemed deleted and replaced with the following paragraphs, respectively:

“Only Authorised Participants or the Arranger can deliver, via a Metals Counterparty, the underlying metals to the Issuer upon a subscription of ETC Securities.”

“Subject to the satisfaction of certain conditions, Authorised Participants or the Arranger can also sell ETC Securities directly with the Issuer in exchange for Metal in unallocated form (in the case of ETC Securities backed by Precious Metals) or (at the option of the Issuer and as notified by the Administrator upon acceptance of the related Buy-Back Order) cash or LME Warrants for Metal (in the case of ETC Securities backed by Base Metals) by submitting a Buy-Back Order to the Administrator.”

“How do I buy and sell ETC Securities?”

The first paragraph under the question “*How do I buy and sell ETC Securities?*” on page 86 of the Base Prospectus in the section entitled “*Frequently Asked Questions*” shall be deemed deleted and replaced by the following paragraph:

“Only Authorised Participants or the Arranger may request the issuance of ETC Securities directly with the Issuer at the Metal Entitlement on the relevant date. Once an Authorised Participant or the Arranger creates ETC Securities with the Issuer it can then (i) choose to hold the ETC Securities itself; (ii) sell those ETC Securities on one of the stock exchanges on which the ETC Securities are admitted to trading; (iii) sell those ETC Securities in private off exchange transactions (OTC); or (iv) redeem the ETC Securities directly with the Issuer.”

The third paragraph under the question “*How do I buy and sell ETC Securities?*” shall be deemed deleted and replaced by the following paragraph:

“In addition, subject to the satisfaction of certain conditions, Authorised Participants, the Arranger or, in the case of ETC Securities backed by Gold (provided the Physical Delivery Requirements are met), individual ETC Holders who are not Authorised Participants, can also sell ETC Securities directly with the Issuer by submitting a Buy-Back Order to the Administrator.”

INTRODUCTION TO THE PROGRAMME

Subscription

The first paragraph of the sub-section entitled “*Subscription*” on page 89 of the Base Prospectus in the section “*Introduction to the Programme*” shall be deemed deleted and replaced with the following paragraph:

“The Issuer has entered into Authorised Participant Agreements and has agreed with Authorised Participants to issue ETC Securities to those Authorised Participants on an on-going basis. The Issuer may also issue ETC Securities from time to time directly to the Arranger on such terms as agreed with the Arranger as to fee and settlement arrangements, but otherwise in accordance with the subscription procedures described herein (each offer made to the Issuer by an Authorised Participant or the Arranger to subscribe for ETC Securities, a “**Subscription**”). Authorised Participants or the Arranger may sell the ETC Securities on an exchange or in an off exchange transaction or may hold the securities themselves.”

The fourth, fifth and seventh paragraphs of the sub-section entitled “*Subscription*” on page 90 of the Base Prospectus in the section “*Introduction to the Programme*” shall be deemed deleted and replaced with the following paragraphs, respectively:

“The first tranche of each Series of ETC Securities is issued on the related series issue date (the “**Series Issue Date**”) by the Issuer to one or more Authorised Participants or to the Arranger. The ETC Securities

can thereafter be issued on a daily basis to Authorised Participants or to the Arranger by submitting a subscription order to the Administrator on behalf of the Issuer in accordance with the relevant Authorised Participant Agreement (or, in the case of the Arranger, in such form as agreed between the Arranger and the Issuer) (each, a “**Subscription Order**”).”

“The Issuer may only issue ETC Securities of a Series to the Authorised Participants appointed in respect of such Series or to the Arranger. In addition, subject to the satisfaction of certain conditions, only an Authorised Participant or the Arranger may at any time require the repurchase of an ETC Security by submitting a Buy-Back Order to the Administrator (on behalf of the Issuer), except that in the case of ETC Securities backed by Gold, subject to certain conditions, any ETC Holder which is not an Authorised Participant may require the Issuer to repurchase such ETC Securities directly by submitting a Buy-Back Order to the Administrator.”

“Upon delivery of the Metal representing the Subscription Settlement Amount to the Allocated Account or Off-Warrant Account (as applicable) of the Issuer (or delivery of a Bill of Lading or LME Warrants for such Metal to the Custodian on behalf of the Issuer), the Issuer issues the ETC Securities and the Principal Paying Agent delivers them to the relevant Authorised Participant (or to the Arranger) via the Clearing Systems. Such Metal (including any Metal represented by a Bill of Lading or LME Warrant held for the Issuer) shall form part of the pool of Metal available to meet the Issuer’s obligations under the ETC Securities of the relevant Series.”

The ninth paragraph of the sub-section entitled “*Subscription*” in the section “*Introduction to the Programme*” shall be deemed deleted and replaced with the following paragraph:

“ETC Securities can also be bought or sold by investors for cash on any stock exchange or market on which they are admitted to trading or in private off-exchange transactions. Details of the exchanges on which a particular Series of ETC Security can be traded are set out in the related Final Terms. Market makers provide liquidity on those stock exchanges and for those transactions but only Authorised Participants or the Arranger can apply directly to the Issuer for the issuance of ETC Securities.”

Repurchase (“Buy-Back”)

The first sentence of the first paragraph of the sub-section on page 91 of the Base Prospectus entitled “*Repurchase (“Buy-Back”)*” in the section “*Introduction to the Programme*” shall be deemed deleted and replaced with the following sentence:

“Subject to the applicable Buy-Back Conditions being satisfied (including payment of the applicable Buy-Back Fee and the applicable Metals Counterparty Fee or Physical Delivery Fee), Authorised Participants, the Arranger (or, in the case of a Buy-Back of ETC Securities backed by Gold to be settled by Physical Metal Delivery, ETC Holders which are not Authorised Participants) may request that the Issuer repurchase their ETC Securities by submitting a Buy-Back Order to the Administrator.”

TRANSACTION PARTIES

Authorised Participants

The first sentence of the second paragraph of the sub-section entitled “*Authorised Participants*” on page 93 of the Base Prospectus in the section entitled “*Transaction Parties*” shall be deemed deleted and replaced with the following sentence:

“The Authorised Participants are the only entities (other than the Arranger) permitted to buy ETC Securities directly from the Issuer or to request that the Issuer buy back ETC Securities (other than in the case of ETC

Securities backed by Gold, in respect of which, subject to satisfaction of certain conditions, ETC Holders who are not Authorised Participants may submit Buy-Back Orders for settlement by Physical Metal Delivery).”

KEY TERMS OF THE ETC SECURITIES

Buy-Back of ETC Securities

The following sentence shall be deemed to be added at the end of the first paragraph of the sub-section entitled “*Buy-Back of ETC Securities*” on page 122 of the Base Prospectus in the section entitled “*Key Terms of the ETC Securities*”:

“The Arranger is also entitled to require the Issuer to repurchase any ETC Security held by it, on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements, but otherwise in accordance with the terms provided in the Conditions in relation to Buy-Backs and the buy-back procedures described herein (including the Buy-Back Conditions), by submitting a Buy-Back Order to the Issuer (in such form as agreed between the Arranger and the Issuer).”

DESCRIPTION OF THE UNDERLYING METALS

Impact of Metal Prices on the Value of ETC Securities

The first sentence of the second paragraph of the sub-section entitled “*Impact of Metal Prices on the Value of ETC Securities*” on page 131 of the Base Prospectus in the section entitled “*Description of the Underlying Metals*” shall be deemed deleted and replaced with the following sentence:

“Authorised Participants or the Arranger can create or redeem ETC Securities of any Series directly with the Issuer at the Metal Entitlement of that Series on the relevant trade date.”

TERMS OF THE OFFER

Terms and Conditions of the Offer

The second paragraph of the sub-section entitled “*Terms and Conditions of the Offer*” on page 136 of the Base Prospectus in the section entitled “*Terms of the Offer*” shall be deemed deleted and replaced with the following paragraph:

“The ETC Securities are being made available by the Issuer for subscription only to the Arranger or to Authorised Participants who have submitted a valid Subscription Order and who have procured the delivery by a Metals Counterparty of a quantity of physical Metal of the relevant type (or, in the case of ETC Securities backed by a Base Metal, a Bill of Lading or LME Warrants for such quantity of Metal) equalling the aggregate Metal Entitlement of the ETC Securities applied for to a specified Allocated Account or Off-Warrant Account (as applicable) of the Issuer (or, in the case of a Bill of Lading or LME Warrants, to the Custodian to be held on behalf of the Issuer).”

The ninth paragraph of the sub-section entitled “*Terms and Conditions of the Offer*” on page 137 of the Base Prospectus in the section entitled “*Terms of the Offer*” shall be deemed deleted and replaced with the following paragraph:

“The Issuer may elect at any time to repurchase all or some of the ETC Securities. Subject to satisfaction of the Buy-Back Conditions, Authorised Participants, the Arranger (or, in the case of ETC Securities of a Series backed by Gold and subject to satisfaction of the Physical Delivery Requirements, ETC Holders

which are not Authorised Participants) may also request that the Issuer buys back ETC Securities of a Series at any time.”

Issue Price Per ETC Security

The second sentence of the second paragraph of the sub-section entitled “*Issue Price per ETC Security*” on page 138 of the Base Prospectus in the section entitled “*Terms of the Offer*” shall be deemed deleted and replaced with the following sentence:

“Only the Arranger or an Authorised Participant of a Series may request that the Issuer issues further ETC Securities of the relevant Series.”

MASTER TERMS AND CONDITIONS OF THE ETC SECURITIES

The following paragraph shall be deemed inserted after the seventh paragraph of the section entitled “*Master Terms and Conditions of the ETC Securities*” on page 197 of the Base Prospectus:

“References in these Conditions to any Authorised Participant subscribing for ETC Securities or requiring the Issuer to repurchase ETC Securities held by it by submitting a Subscription Order or Buy-Back Order (as applicable) directly with the Issuer shall be read as including (as applicable) reference to the Arranger subscribing for ETC Securities (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements, but otherwise in accordance with the terms provided in these Conditions in relation to Subscriptions and the subscription conditions and procedures described in the Base Prospectus) or requiring the Issuer to repurchase any ETC Securities held by the Arranger (on such terms as agreed between the Arranger and the Issuer as to fee and settlement arrangements but otherwise in accordance with the terms provided in these Conditions in relation to Buy-Backs and the buy-back procedures (including the Buy-Back Conditions) described in the Base Prospectus). Other than as provided above, any ETC Securities subscribed for by the Arranger shall be held by it solely in its capacity as an investor (and not, for the avoidance of doubt, as an Authorised Participant) and subject to the Conditions applicable to the ETC Securities, with the exception of the Arranger’s additional right to submit Buy-Back Orders directly with the Issuer on the same terms as Authorised Participants.”

Condition 1 – Definitions

The definition of the term “**Buy-Back Order**” in Condition 1 (*Definitions*) on page 200 of the Base Prospectus within the section entitled “*Master Terms and Conditions of the ETC Securities*” shall be deemed deleted and replaced with the following definition:

““**Buy-Back Order**” means, in the case of a Buy-Back request submitted by the Arranger, a duly completed buy-back notice in the form obtainable from the Administrator and in the case of a Buy-Back request submitted by an Authorised Participant or ETC Holder which is not an Authorised Participant, has the meaning ascribed thereto in Condition 7(e)(*Purchases and Buy-Backs*).”

The definitions of the terms “**Buy-Back Settlement Date**”, “**Buy-Back Trade Date**” and “**Cash Account**” in Condition 1 (*Definitions*) on page 201 of the Base Prospectus within the section entitled “*Master Terms and Conditions of the ETC Securities*” shall be deemed deleted and replaced with the following definitions, respectively:

““**Buy-Back Settlement Date**” means, in respect of a buy-back of ETC Securities, the date (which shall be a Settlement Day) on which the Custodian instructs the delivery of an amount of the relevant Metal representing the Buy-Back Settlement Amount from the Allocated Account or Off-Warrant Account (as applicable) of the Issuer to or to the order of the relevant Metals Counterparty for onward delivery of such

Metal (whether in unallocated form or physical Bars or in the case of Base Metal, cash or LME Warrants for such Metal) to the specified Metal Account (or Cash Account, as applicable) of the Arranger or the relevant Authorised Participant or ETC Holder, which date shall be as separately agreed between the Administrator and the Arranger, Authorised Participant or ETC Holder and, in the case of a Buy-Back of ETC Securities backed by Gold to be settled by Physical Metal Delivery, shall be a Physical Delivery Business Day.”

“**Buy-Back Trade Date**” means a Business Day on which a Buy-Back Order is submitted by the Arranger, an Authorised Participant or an ETC Holder by the relevant Cut-Off Time and determined to be valid and accepted and processed by or on behalf of the Issuer in accordance with Condition 7(e)(*Purchases and Buy-Backs*).”

“**Cash Account**” means a cash account of the Arranger, an Authorised Participant or ETC Holder with a bank in London able to accept USD-denominated transfers.”

The definition of the term “**Issue Date**” in Condition 1 (*Definitions*) on page 206 of the Base Prospectus within the section entitled “*Master Terms and Conditions of the ETC Securities*” shall be deemed deleted and replaced with the following definition:

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

The definitions of the terms “**Subscription**” and “**Subscription Order**” in Condition 1 (*Definitions*) on page 223 of the Base Prospectus within the section entitled “*Master Terms and Conditions of the ETC Securities*” shall be deemed deleted and replaced with the following definitions, respectively:

“**Subscription**” means an offer by the Arranger (on such terms as agreed with the Issuer as to fees and settlement arrangements) or by an Authorised Participant to the Issuer to subscribe for ETC Securities, being an offer on terms referred to in a Subscription Order and these Conditions and (in the case of a Subscription Order made by an Authorised Participant) in accordance with the provisions of the relevant Authorised Participant Agreement.”

“**Subscription Order**” means a request for the Issuer to issue ETC Securities delivered by the Arranger (in such form as agreed with the Issuer) or by an Authorised Participant in accordance with the relevant Authorised Participant Agreement.”

Condition 6 - Restrictions

The sub-paragraph 6(s) in Condition 6 (*Restrictions*) on page 241 of the Base Prospectus in the section entitled “*Master Terms and Conditions of the ETC Securities*” shall be deemed deleted and replaced with the following sub-paragraph:

“(s) permit or cause any Underlying Metal to be transferred out of the Allocated Accounts (in the case of a Series backed by a Precious Metal) or Off-Warrant Accounts (in the case of a Series backed by a Base Metal) other than:

(i) to the relevant Metals Counterparty or to its order in connection with the settlement of a Buy-Back Order submitted by the Arranger, an Authorised Participant or an ETC Holder;”

Condition 7 (Redemption, Purchase and Options)

Purchases and Buy-Backs

The sub-paragraph 7(e)(ii) entitled "*Purchases and Buy-Backs – At the option of ETC Holders*" in Condition 7 (*Redemption, Purchase and Options*) on page 246 of the Base Prospectus in the section entitled "*Master Terms and Conditions of the ETC Securities*" shall be deemed deleted and replaced with the following sub-paragraph:

"(ii) At the option of ETC Holders: The Issuer shall, at the option of the Arranger, any Authorised Participant (or, solely in the case of an ETC Security of a Series backed by Gold, subject to satisfaction of the Physical Delivery Requirements, at the option of any ETC Holder which is not an Authorised Participant), provided the applicable Buy-Back Conditions are satisfied, repurchase any ETC Security the subject of a valid Buy-Back Order by transfer of the relevant Buy-Back Settlement Amount on the relevant Buy-Back Settlement Date in accordance with Condition 7(e)(ix)(Settlement of Buy-Backs) (each, a "**Buy-Back**")."

DESCRIPTION OF TRANSACTION DOCUMENTS

Authorised Participant Agreements

The first sentence of the fourteenth paragraph in the sub-section entitled "*Authorised Participant Agreements*" on page 281 of the Base Prospectus under the section entitled "*Description of Transaction Documents*" shall be deemed deleted and replaced with the following sentence:

"Only an Authorised Participant or the Arranger may submit a Subscription Order and the Issuer will only accept any Subscription Order or Buy-Back Order if all conditions precedent to a Subscription or Buy-Back of the ETC Securities have been satisfied."

DESCRIPTION OF THE ADMINISTRATOR

Services

The paragraph under the sub-heading entitled "*Services*" on page 290 of the Base Prospectus in the section entitled "*Description of the Administrator*" shall be deemed deleted and replaced with the following paragraph:

"The Administrator's services on behalf of the Issuer include, among other tasks, (in consultation with the Arranger as appropriate) the making of certain determinations and calculations in accordance with the Conditions of the ETC Securities (including daily calculation of the Metal Entitlement for each Series, determining any Early Redemption Amounts and the Final Redemption Amount), delivering notices and publishing information regarding such determinations and calculations on behalf of the Issuer, calculating the Operational Fee payable by the Issuer in respect of each Series and instructing payments due from the Issuer to the Transaction Parties under the Transaction Documents and any other service providers to the Issuer, acceptance and processing of Subscription Orders and Buy-Back Orders submitted by the Arranger, Authorised Participants or ETC Holders (including preparation of Final Terms for each issuance of ETC Securities and maintaining a register of ETC Holders)."

SUBSCRIPTION AND SALE

The first sentence of the first paragraph on page 318 of the Base Prospectus in the section entitled "**Subscription and Sale**" shall be deemed deleted and replaced with the following sentence:

“Only Authorised Participants or the Arranger may subscribe for ETC Securities from the Issuer.”

GENERAL

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

Save as disclosed in this Base Prospectus Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

See “Risk Factors” in the Base Prospectus for a discussion of certain risks that should be considered in connection with the ETC Securities which may be offered under the Programme.