

**Final Terms dated 07 July 2017**

**Silver - Series 2**

**SOURCE PHYSICAL MARKETS PLC**

**Issue of 43,000 Secured Silver-Linked Certificates due 2100**

**under the**

**Secured Precious Metals-Linked Certificates Programme**

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Certificates in any Member State of the European Economic Area which has implemented the Directive 2003/71/EC, as amended (the "Prospectus Directive") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Certificates. Accordingly any person making or intending to make an offer of the Certificates may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Certificates in any other circumstances.

#### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 30 March 2017 which constitutes a base prospectus (the "Base Prospectus") for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Certificates described herein for the purposes of Article 5(4) of the Prospectus Directive. These Final Terms contain the final terms of the Tranche of Certificates described herein and must be read in conjunction with such Base Prospectus.

Full information on the Issuer and the offer of the Tranche of Certificates described herein is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at [www.ise.ie](http://www.ise.ie) and [www.sourceetf.com](http://www.sourceetf.com) and during normal business hours at 6th Floor, Pinnacle 2, Eastpoint Business Park, Dublin 3, Ireland. A summary of the individual issue is annexed to these Final Terms.

- |    |                      |                             |
|----|----------------------|-----------------------------|
| 1. | Issuer:              | Source Physical Markets plc |
| 2. | Issue Date:          | 07 July 2017                |
| 3. | Final Maturity Date: | 31 December 2100            |

- |     |  |  |
|-----|--|--|
| 4.  | Underlying Precious Metal:   | Silver   |
| 5.  | Initial Per Certificate Entitlement to Underlying Precious Metal as at the Issue Date: | 1 fine troy ounces Silver (being the Per Certificate Entitlement to Silver of the Certificates already in issue, as at the Issue Date) |
| 6.  | Reduction Percentage:  | 0.39 per cent. per annum   |
| 7.  | Rounding Amount:   | The nearest 100 of a fine troy ounce.  |
| 8.  | Issue Price:   | \$ 15.6249   |
| 9.  | Settlement (Condition 7):  | Cash Settlement or Physical Settlement   |
| 10. | (a) Names and addresses of Authorised Participants:                                    | Located at:<br><a href="http://www.source.info/investing.html?sessMode=true">http://www.source.info/investing.html?sessMode=true</a>   |
|     | (b) Date of Subscription Agreement:  | 13 April, 2011   |
| 11. | Total commission and concession:   | Not Applicable   |
| 12. | Non-exempt Offer:  | Not Applicable   |

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Irish Stock Exchange and the regulated market of the London Stock Exchange of the Certificates described herein pursuant to the Secured Precious Metals-Linked Certificates Programme of Source Physical Markets plc.

#### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Source Physical Markets plc:

By:

.....  
Duly authorised



## **PART B – OTHER INFORMATION**

### **1. LISTING**

- |     |                      |   |
|-----|----------------------|---|
| (a) | Listing              | Ireland and London  |
| (b) | Admission to trading | <p>Application will be made by the Issuer (or on its behalf) for the Certificates to be admitted to trading on the regulated market of the Irish Stock Exchange and the regulated market of the London Stock Exchange.</p> <p>This Tranche of Certificates is fungible with the Certificates of the same Series already in issue which have been admitted to trading on the regulated market of the Irish Stock Exchange and the regulated market of the London Stock Exchange.</p> |

### **EXPENSES OF THE OFFER**

2. Estimate of total expenses related to admission to trading:

<b>OPERATIONAL INFORMATION</b>	Irish Stock Exchange listing: €500
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3. ISIN Code:

Delivery:	IE00B43VDT70
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## SUMMARY OF PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A-E (A.1-E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
A.1	Standard Warning	This summary should be read as an introduction to this Base Prospectus. Any decision to invest in the Certificates should be based on consideration of this Base Prospectus as a whole by the investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Certificates.
A.2	Disclosure of consent for use of the Base Prospectus for subsequent resale or final placement of securities by financial intermediaries	<p>The Issuer has consented to the use of the Base Prospectus, and has accepted responsibility for the content of the Base Prospectus, with respect to subsequent resale or final placement by way of public offer of the Certificates by any financial intermediary in any of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom which is an investment firm within the meaning of MiFID and which is authorised in accordance with MiFID in any member state. Such consent applies to any such resale or final placement by way of public offer during the period of 12 months from the date of the Base Prospectus unless such consent is withdrawn prior to that date by notice published on the website of the Portfolio Adviser (<a href="http://www.sourceetf.com">www.sourceetf.com</a>). Other than the right of the Issuer to withdraw the consent, no other conditions are attached to the consent described in this paragraph.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.</b></p>

### Section B – Issuer

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
B.1	Legal and Commercial Name of the Issuer	Source Physical Markets Public Limited Company (the " <b>Issuer</b> ").
B.2	Domicile /Legal Form /Legislation /Country of Incorporation	The Issuer is a public limited liability company incorporated in Ireland under the Irish Companies Acts 1963 to 2009 (which has been repealed and replaced by the Irish Companies Act 2014) with registered number 471344.
B.16	Control of Issuer	All the issued shares of the Issuer are held to the order of Deutsche International Finance (Ireland) Limited (the " <b>Share Trustee</b> ") under the terms of a declaration of

trust dated 12 June 2009 under which the Share Trustee holds them on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit (other than its fees for acting as Share Trustee) from its holding of the shares in the Issuer.

B.17	Credit ratings	Not applicable – the Certificates will not be rated.
B.20	Special Purpose Vehicle	The Issuer has been established as a special purpose vehicle for the purposes of issuing asset backed securities.
B.21	Principal activities and global overview of parties	The Issuer is a special purpose vehicle whose sole business is the issue of asset backed securities. The Issuer has established a programme (the " <b>Programme</b> "), described in the Base Prospectus, under which it can, from time to time, issue series (each, a " <b>Series</b> ") of secured exchange traded certificates linked to one of gold, silver, platinum or palladium (each a " <b>Precious Metal</b> ") (the " <b>Certificates</b> "). Each Series of Certificates will be separate (or "ring-fenced") from each other Series of Certificates.

A number of other parties have roles in connection with the Programme:

*Arranger and Portfolio Advisor:* Source 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, Source UK Services Limited has arranged the establishment of the Programme for the Issuer and as Portfolio Advisor, Source UK Services Limited is principally responsible for providing certain advisory services

*Trustee:* Deutsche Trustee Company 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 trust for the Certificateholders and other transaction parties in respect of that Series).

*Portfolio Administrator and Account Bank:* Wells Fargo Bank, N.A., will act as portfolio administrator (the "**Portfolio Administrator**") and account bank (the "**Account Bank**") in respect of each Series of Certificates. As Portfolio Administrator it will make various non-discretionary determinations that affect the Certificates of a Series, including but not limited to, determining the Per Certificate Entitlement for a Series and the Cash Amount payable or the Delivery Amount deliverable on a redemption of Certificates. As Account Bank it will conduct certain money management functions for the Issuer in relation to all Series of Certificates.

*Principal Paying Agent:* Deutsche Bank AG, London Branch will act as principal paying agent (the "**Principal Paying Agent**") in respect of each Series of Certificates. As principal paying agent it will make certain payments in respect of the Certificates.

*Custodian:* JPMorgan Chase Bank, National Association will act as custodian (the "**Custodian**") in respect of each Series of Certificates. As Custodian, it will hold in custody at its London vault premises, on behalf of the Issuer, a quantity of the relevant Precious Metal relating to such Series.

*Registrar:* 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.

*Precious Metals Counterparty:* 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.

*Authorised Participants:* 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.

B.22 No Financial Statements Not applicable – as the Issuer has commenced operations and prepared financial statements since incorporation.

B.23 Key historical financial information

		31 Dec 2015	31 Dec 2014
		\$	\$
<b>ASSETS</b>			
Cash and cash equivalents	9	234,445	235,953
Other receivables	10	3,166,931	1,587,220
Financial assets designated at fair value through profit or loss	12	1,798,284,838	1,919,987,722
<b>Total assets</b>		<b>1,801,686,214</b>	<b>1,921,810,895</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Other payables	14	3,804,071	2,262,047
Financial liabilities designated at fair value through profit or loss	13	1,797,824,006	1,919,491,086
<b>Total liabilities</b>		<b>1,801,628,077</b>	<b>1,921,753,133</b>
<b>Shareholders' Funds-Equity</b>			
Share capital	15	55,512	55,512
Revenue reserves		2,625	2,250
<b>Total equity</b>		<b>58,137</b>	<b>57,762</b>
<b>Total liabilities and equity</b>		<b>1,801,686,214</b>	<b>1,921,810,895</b>

B.24 Material adverse change Not Applicable - There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

B.25 Description of underlying assets The underlying assets for a Series of Certificates is the specified pool of a particular Precious Metal recorded in the relevant custody accounts of the Issuer with the Custodian from time to time. On any date, such pool is expected to comprise an amount of the relevant Precious Metal no less than the aggregate of the Per Certificate Entitlement to such Precious Metal for all outstanding Certificates of such Series.

"Per Certificate Entitlement" means the per Certificate entitlement to the underlying Precious Metal specified in the Final Terms (the "Initial Per Certificate Entitlement") which is thereafter reduced by the Reduction Percentage.

"Reduction Percentage" means the percentage rate 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 specified in the Final Terms divided by 365 and applied accordingly.

B.26	Investment management	Not applicable - there is no active management of the assets of the Issuer.
B.27	Further issuances backed by same pool of assets	Not applicable – the Issuer will not issue further securities backed by the same pool of assets.
B.29	Description of the flow of funds	Save to the extent that the Authorised Participant as subscribed for the issue of Certificates in whole or in part by the physical delivery of the relevant Precious Metal in respect of the Series (the " <b>Underlying Precious Metal</b> "), the net proceeds from each issue of Certificates will be used (a) to purchase the Underlying Precious Metal and (b) to pay any listing fees incurred in connection with the listing of the Certificates.

The Certificates will not bear interest.

On redemption, a Certificateholder will, in respect of a Certificate, receive on a date on or before the third business day following the relevant Eligible Redemption Valuation Date (being any business day) (in each case the "**Settlement Date**"):

1. an amount in US dollars determined by the Portfolio Administrator equal to the amount of received by the Issuer in respect of the sale of the relevant amount of the Underlying Precious Metal in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of US\$0.01 (the "**Cash Amount**");

or, if requested by the Certificateholder and certain conditions being fulfilled,

2. an amount of the Underlying Precious Metal determined by the Portfolio Administrator equal to:
  1. the aggregate Per Certificate Entitlement to the Underlying Precious Metal at the relevant Eligible Redemption Valuation Date; less
  2. an amount of the Underlying Precious Metal equal in value (as determined by the Portfolio Administrator by reference to prevailing market conditions) to all expenses, fees and charges incurred or to be incurred in connection with such redemption,

(the "**Delivery Amount**").

B.30	Originators of securitised assets	Not applicable – there are no originators of the Precious Metals
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## Section C – Securities

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
C.1	Type and class of securities being offered and/or admitted to trading.	The Issuer may issue secured exchange traded Precious Metal linked certificates. Each Series may be issued in tranches (each a " <b>Tranche</b> ") on the same or different issue dates.  Underlying Precious Metal: Silver ISIN: IE00B43VDT70
C.2	Currency	US dollars
C.8	Rights attached to the securities	<i>Payment of redemption amount</i>

Each Certificate gives the holder the right to receive the applicable payment (or in certain circumstances, the delivery of an amount of the Underlying Precious Metal) on its redemption, as described in C.9.

#### *Status and Security*

The Certificates constitute secured, limited recourse obligations of the Issuer.

The Certificates will be secured pursuant to the security deed entered into by the Trustee and the Issuer (the "**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:

- (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;
- (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; and
- (c) 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.

In addition, the Certificates will be secured by a security agreement (the "**Security Agreement**") between the Issuer and the Trustee which creates in favour of the Trustee, a New York law governed security interest over the cash account maintained by the Account Bank in respect of the Certificates (the "**Issuer Cash Account**").

(collectively, the "**Security**").

#### *Limited Recourse*

In respect of any Series of Certificates, the Certificateholders shall have recourse only to the property of the Issuer which is subject to the Security (the "**Secured Property**") in respect of such Series of Certificates. If the net proceeds of the realisation of the Secured Property are not sufficient to make all payments due in respect of the Certificates and due to each other creditor relating to the Certificates, no other assets of the Issuer will be available to meet such shortfall, the claims of the Certificateholders and any other creditors relating to the Certificates in respect of any such shortfall shall be extinguished. No party will be able to petition for the winding-up of the Issuer as a consequence of any such shortfall.

#### *Events of Default*

If any of the following events ("**Certificate Events of Default**") occurs, the Trustee shall, if so directed and may, at its discretion, give notice to the Issuer that the Certificates are, and they shall immediately become, due and payable:

1. 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, other than as



contemplated by the conditions of the Certificates;

2. the Issuer defaults in the performance or observance of any of its other obligations under the Certificates or any of the other documents relating to the issue of the Certificates or any of the covenants of the Issuer contained in the trust deed between the Issuer, the Trustee and the Portfolio Adviser which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer by the Trustee;
3. an insolvency event occurs in relation to the Issuer; or
4. 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 any of the other documents relating to the issue of the Certificates.

#### *Governing law*

The Certificates, the Trust Deed and the Registrar Agreement will be governed by Irish law. All other transaction documents relating to the Programme will be governed by English law.

#### C.9

In addition to the rights attached to the securities set out in C.8 above:

Interest

Not Applicable - No interest shall accrue and be payable on the Certificates.

Redemption

#### *Final Redemption*

All Certificates that have not been previously redeemed or purchased or cancelled will be redeemed on the date specified in the Final Terms as the final maturity date (the "**Final Maturity Date**") by payment of the relevant Cash Amount (as defined above) in respect of such Certificates.

#### *Certificateholder Optional Redemption*

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:

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.

#### *Automatic Redemption for CREST Reasons*

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.

#### *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 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.

*Mandatory Redemption*

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:

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.

**Trustee:** The Trustee in respect of the Certificates shall be Deutsche Trust Company Limited.

C.10	Derivative component of interest	Not applicable – the Certificates do not bear interest at a prescribed rate.
C.11	Admission to Trading	<p>Application has been made to The Irish Stock Exchange Limited for the Certificates to be admitted to the Official List and trading on its regulated market.</p> <p>Application has been made for the Certificates to be admitted to the Official List maintained by the UK Listing Authority for the purpose of Part VI of the Financial Services and Markets Act 2000 and the Financial Services Act 2012 and trading on the regulated market of the London Stock Exchange plc.</p>
C.12	Minimum denomination	The Certificates are being treated by the Issuer for the purposes of Annexes V and VII of Commission Regulation No. 809/2004 of 29 April 2004, as amended as having a minimum denomination of less than €100,000.
C.15	Value of the investment is affected by the value of the underlying instruments	<p>Issue Price:       \$ 15.6249</p> <p>On redemption, a Certificateholder will, in respect of a Certificate, receive on the relevant Settlement Date (a) the Cash Amount; or (b) the Delivery Amount as determined in accordance with the Conditions from time to time.</p>
C.16	Expiration/ Maturity date	Maturity Date:   31/12/2100

C.17	Settlement	<p>The Certificates will be held in uncertificated form in accordance with the Irish Companies Act 1990 (Uncertificated Securities) Regulations 1996 (S.I. No. 68 of 1996), as amended by the Irish Companies Act 1990 (Uncertificated Securities) (Amendment) Regulations 2005 (S.I. No. 693 of 2005) and such other regulations made under section 1086 of the Irish Companies Act 2014 having force within Ireland as are applicable to Euroclear UK &amp; Ireland Limited (formerly known as CRESTCo Limited) ("<b>CREST</b>") and/or the CREST relevant system from time to time in force (the "<b>Regulations</b>").</p> <p>The Issuer will apply for the Certificates to be accepted for clearance through CREST. The Certificates are participating securities for the purposes of the Regulations.</p>
C.18	Description of return	<p>On redemption, a Certificateholder will, in respect of a Certificate, receive on a date on the relevant Settlement Date:</p> <ol style="list-style-type: none"> <li>1. an amount in US dollars determined by the Portfolio Administrator equal to the amount of received by the Issuer in respect of the sale of the relevant Underlying Precious Metal in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of US\$0.01; or</li> <li>2. an amount of the Underlying Precious Metal determined by the Portfolio Administrator equal to: <ol style="list-style-type: none"> <li>1. the aggregate Per Certificate Entitlement to the Underlying Precious Metal at the relevant Eligible Redemption Valuation Date; less</li> <li>2. an amount of the Underlying Precious Metal equal in value (as determined by the Portfolio Administrator by reference to prevailing market conditions) to all expenses, fees and charges incurred or to be incurred in connection with such redemption.</li> </ol> </li> </ol>
C.19	Final price / exercise price	On redemption at maturity, a Certificateholder will, in respect of a Certificate, receive on the Final Maturity Date an amount in US dollars determined by the Portfolio Administrator equal to the amount of received by the Issuer in respect of the sale of the relevant Underlying Precious Metal in respect of such Certificates less all expenses, fees and charges incurred or to be incurred by the Issuer in respect of such redemption, subject to a minimum of US\$0.01.
C.20	Type of underlying and where information on underlying can be found	Information on the past and the future performance and volatility of silver prices can be found at Bloomberg ticker "SLVRLN".

## Section D – Risks

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
D.2	Key risks specific to the Issuer	<p>The Issuer has been established as a special purpose vehicle for the purpose of establishing the Programme and issuing multiple series of asset backed securities, holding the Underlying Precious Metal for each Series, through the Custodian, and entering into, and performing its obligations under, agreements related to the foregoing. The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of Certificates or entry into other obligations from time to time and any Secured Property and any other assets on which Certificates or other obligations are secured.</p> <p>The Issuer is an Irish company. Under Irish law, upon an insolvency of an Irish company, when applying the proceeds of assets subject to fixed security which may have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors</p>

holding the relevant fixed security.

## Section E – Offer

<i>Element</i>	<i>Description of Element</i>	<i>Disclosure requirement</i>
E.2b	Reasons for the offer and use of proceeds	Not applicable - the reasons for the offer and use of proceeds are not different from making profit and/or hedging.
E.3	Terms and conditions of the offer	<p>Offers and sales of the Certificates to an investor by an Authorised Participant will be made, in accordance with any terms and other arrangements in place between such Authorised Participant and such investor including as to price, allocations and settlement arrangements. Neither the Issuer nor the Arranger will be a party to any such arrangements with investors (except where the Arranger itself offers Certificates to an investor) and, accordingly, this Base Prospectus and any Final Terms may not contain such information and, in such case, an investor must obtain such information from the relevant Authorised Participant or the Arranger, as applicable. Investors should however note the following:</p> <p><b>Amount of the offer:</b> The number of Certificates subject to the offer will be determined on the basis of the demand for the Certificates and prevailing market conditions and be published, provided that the aggregate number of all Certificates of any and all Series outstanding from time to time shall not in any event exceed 1,000,000,000 (the "<b>Programme Limit</b>").</p> <p><b>Offer Price:</b> The offer price per Certificate will be equal to the Issue Price, subject to any applicable fees and commissions of the person offering such Certificate.</p> <p><b>Offer Period:</b> Certificates may be offered to an investor at any time between the Issue Date of the first Tranche of a Series of Certificates and the Maturity Date of such Series.</p> <p>Issue Date: 07/07/2017</p>
E.4	Material interests in the offer	<p>Source UK Services Limited which is acting as Portfolio Adviser and Arranger in respect of the Programme has a relationship with certain Authorised Participants under the Programme and may have a relationship with future Authorised Participants appointed to the Programme. Such relationships may therefore potentially give rise to conflicts of interest which are adverse to the interests of the Certificateholders.</p> <p>The Authorised Participants and/or their affiliates actively trade in commodities markets. These activities could give rise to conflicts of interest which are adverse to the interests of the Certificateholders and could adversely affect the market value of the Certificates.</p>
E.7	Expenses chargeable to Investors	<p>In connection with the redemption of any Certificate at the option of a Certificateholder, a redemption notice fee of up to US\$500.00 will be payable by the relevant Certificateholder.</p> <p>The Cash Amount payable or the Delivery Amount deliverable, as applicable, in respect of any redemption is calculated net of all expenses, fees and charges incurred or to be incurred in connection therewith.</p> <p>From time to time, in respect of Certificates, a portion of the Underlying Precious Metal equal to the aggregate of the daily amounts by which the Per Certificate Entitlement to such Underlying Precious Metal has been reduced by the Reduction Percentage over the relevant period (the "<b>Combined Fees</b>") will be withdrawn from the relevant Secured Custody Accounts and sold on behalf of the Issuer and the proceeds thereof, in the normal course, paid to the Portfolio Adviser in consideration for its services as Portfolio Adviser and also its agreement to pay the fees and expenses due to the other service providers in connection with the Programme (but not including any indemnities granted in favour of the other service providers).</p>