Prospectus dated 17 August 2026

WisdomTree Hedged Metal Securities Limited

LEI Code 213800RQ5IZ9TSM9MO86
(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 108311)

Prospectus for the issue of

WisdomTree Currency-Hedged Metal Securities

initially comprising:

Australian Dollar Currency-Hedged Metal Securities
Euro Currency-Hedged Metal Securities
Singapore Dollar Currency-Hedged Metal Securities
and
Sterling Currency-Hedged Metal Securities

What is this document?

This document (this "**Prospectus**") is issued in respect of the programme for the issue of exchange traded currency-hedged metal securities (the "**Currency-Hedged Metal Securities**") by WisdomTree Hedged Metal Securities Limited (the "**Issuer**").

This Prospectus constitutes a base prospectus and has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority pursuant to Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended) (the "**Prospectus Regulation**"). The Central Bank only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Metal Securities. Furthermore, such approval relates only to the Currency-Hedged Metal Securities which are to be admitted to trading on a regulated market for the purpose of the Markets in Financial Instruments Directive 2014/65/EU of the European Parliament and of the Council on the Markets in Financial Instruments, as amended, ("**MiFID II**") and/or which are to be offered to the public in any Member State of the European Economic Area.

This Prospectus has also been approved as a base prospectus by the Financial Conduct Authority ("**FCA**") in accordance with the rules in Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM Sourcebook**") made pursuant to its rule-making powers under the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Metal Securities.

Investors should be aware that the POATRs and the PRM Sourcebook apply where Currency-Hedged Metal Securities are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of Currency-Hedged Metal Securities is made to the public (within the meaning provided for the purposes of the POATRs) in the United Kingdom. The Prospectus Regulation applies where Currency-Hedged Metal Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of Currency-Hedged Metal Securities is made to the to the public (within the meaning provided for the purposes of the Prospectus Regulation) in one or more Member States of the European Economic Area. Accordingly, Investors should be aware that they will only have the rights afforded by the PRM Sourcebook and the POATRs if those provisions apply and will only have the rights afforded by the Prospectus Regulation if the Prospectus Regulation applies.

It is important that an investor carefully reads, considers and understands this Prospectus before making any investment in Currency-Hedged Metal Securities.

This Prospectus is valid for **one year** and may be supplemented or replaced from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

Terms used in this Prospectus have the meanings given to them under the heading "Definitions and Interpretation".

What securities are being issued pursuant to this Prospectus?

This Prospectus relates to the issue of Currency-Hedged Metal Securities which are undated secured limited recourse debt securities of the Issuer. Currency-Hedged Metal Securities are designed to provide Australian Dollar, Euro, Singapore Dollar and Pound Sterling investors with a means of investing in physical precious metals without the necessity of taking delivery of the physical precious metals, to enable investors to buy and sell that interest through the trading of a security on a stock exchange and to hedge such security against exchange rate movements.

An investment in Currency-Hedged Metal Securities involves a significant degree of risk and investors may lose some or all of their investment. It should be remembered that the value of the Currency-Hedged Metal Securities can go down as well as up.

Currency-Hedged Metal Securities are complex, structured products involving a significant degree of risk and may not be suitable or appropriate for all types of investor. It is advisable that any person wishing to invest seeks appropriate financial, tax and other advice from an independent financial advisor with appropriate regulatory authorisation and qualifications and an investment in Currency-Hedged Metal Securities is only suitable for persons who understand the economic risk of an investment in Currency-Hedged Metal Securities and are able to bear the risk for an indefinite period of time. A prospective investor should be aware that their entire investment in Currency-Hedged Metal Securities may be lost.

What is in this Prospectus?

This Prospectus is intended to provide a prospective investor with the necessary information relating to the Issuer and the Currency-Hedged Metal Securities required to enable them to make an informed assessment of (i) the assets and liabilities, financial position, profits and losses and prospects of the Issuer; and (ii) the rights attaching to the Currency-Hedged Metal Securities.

The rights attaching to the Currency-Hedged Metal Securities are contained in the Conditions under the heading "The Conditions" in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) and are completed by the Final Terms specific to a particular issue of Currency-Hedged Metal Securities which will be published and delivered to the Central Bank and the FCA before such Currency-Hedged Metal Securities are issued.

Worked examples of how an investor can calculate the value of their investment are set out in Part 2 (*How does a Security Holder calculate the value of their investment?*) of this Prospectus.

Also set out in this Prospectus are details of the structure of the Programme, the key parties to the Programme, the terms of any material contracts of the Issuer, details of the tax treatment of a holding of

Currency-Hedged Metal Securities in certain jurisdictions and details of the risk factors relating to an investment in Currency-Hedged Metal Securities.

This prospectus is drawn up in the English language. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law. However, in case there is any discrepancy between the English text and any non-English text, the English text stands approved for the purposes of approval under the Prospectus Regulation and the UK Prospectus Regulation.

What information is included in the Final Terms?

The Final Terms set out information specific to the Currency-Hedged Metal Securities to which they relate, including the class and number of Currency-Hedged Metal Securities to be issued and the issue price applicable to the Currency-Hedged Metal Securities to be issued.

What other information should a prospective investor consider?

Certain of the information in this Prospectus is incorporated by reference. This means that it is not set out in the document but instead has been made publicly available elsewhere for reference by investors and prospective investors.

Prospective investors should ensure that they review the Prospectus (including any information that has been incorporated by reference) and the Final Terms.

A copy of this Prospectus (including any documents incorporated by reference) are at https://www.wisdomtree.eu. Any Final Terms issued are available at https://regdocs.wisdomtree.eu/.

Programme for the Issue of

WisdomTree Currency-Hedged Metal Securities

Important Information

A. Approvals

A copy of this Prospectus which comprises a base prospectus relating to the Currency-Hedged Metal Securities of each class, and any further Individual Securities or Basket Securities that may be created and made available for issue as referred to in paragraph 4 of Part 12 (*Additional Information*),for the purposes of Article 3 of the Prospectus Regulation as in force at the date hereof has been made available to the public in accordance with Article 21 of the Prospectus Regulation. This Prospectus has also been filed with the FCA pursuant to the POATRs at the date hereof and has been made available to the public in the United Kingdom for the purpose of the POATRs. Currency-Hedged Metal Securities will be available to be issued on a continuous basis during the period of 12 months from the date of this document. A prospective investor should be aware that compensation will not be available under the UK Financial Services Compensation Scheme.

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds – Prospectuses) (Jersey) Order 2012.

The Issuer has obtained a certificate under the Collective Investment Funds (Jersey) Law 1988, as amended (the "**CIF Law**") to enable it to undertake its functions in relation to the Currency-Hedged Metal Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, Apex Financial Services (Alternative Funds) Limited, and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended (the "Financial Services Law") to enable it to undertake its functions in relation to the Currency-Hedged Metal Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made or expressed in this Prospectus.

Currency-Hedged Metal Securities have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**"), or under the securities laws of any states of the United States. Currency-Hedged Metal Securities may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States (including its territories and possessions) or to or for the benefit of any U.S. person (as defined in Regulation S under the Securities Act) (a "**US Person**"), except pursuant to registration or an exemption. The Issuer has not registered, and does not intend to register, as an investment company under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and investors will not be entitled to the benefits of such registration. Currency-Hedged Metal Securities offered and sold outside the United States may be offered to persons who are not US Persons in reliance upon Regulation S under the Securities Act. Each of the Authorised Participants has, pursuant to its Authorised Participant Agreement with the Issuer, undertaken not to offer or sell the Currency-Hedged Metal Securities within the United States or to any US Person, nor will it engage in any "directed selling efforts" (as such term is defined by Regulation S under the Securities Act) with respect to the Currency-Hedged Metal Securities.

Prohibited US Persons and Prohibited Benefit Plan Investors who notwithstanding the foregoing acquire Currency-Hedged Metal Securities should note the provisions in the Conditions under the heading "Compulsory Redemption for Cause" (Condition 7.7) in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*).

B. Listing and Trading

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for some Currency-Hedged Metal Securities issued during the period of 12 months from the date of this Prospectus to be admitted to its official list (the "**Official List**") and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Metal Securities there. The Central Bank approval of the Programme relates only to the Currency-Hedged Metal Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the public in any Member State of the European Economic Area.

Application has also been made to the FCA for all Currency-Hedged Metal Securities issued within 12 months of the date of this the Prospectus to be admitted to the official list of the FCA (the "**UK Official List**"), and to the London Stock Exchange plc (the "**London Stock Exchange**") for all classes of Currency-Hedged Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange.

Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under the Prospectus Regulation or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs.

Any offer of new Currency-Hedged Metal Securities to the public in the United Kingdom is conditional on the admission of such Currency-Hedged Metal Securities to the UK Official List and to trading on the Main Market of the London Stock Exchange (together, the "**Admission**"). In connection with each issue of new Metal Securities:

1. The required information relating to the offer of the new Currency-Hedged Metal Securities is prepared and submitted to the FCA and the London Stock Exchange in advance of the intended Issue Date (typically one Business Day prior to the expected date of Admission);
2. The Issuer makes an application for Admission of the new Currency-Hedged Metal Securities; and
3. Admission is expected to occur on or around the Issue Date.

If Admission of new Currency-Hedged Metal Securities does not occur on or around the Issue Date then the Issuer shall immediately cancel such new Currency-Hedged Metal Securities and consequently such offer of new Currency-Hedged Metal Securities would be withdrawn.

Please note that references to the defined term 'Listing' throughout this Prospectus refer to the admission of the Currency-Hedged Metal Securities to the UK Official List and to trading on the London Stock Exchange and do not refer to admission to trading on other exchanges where such securities may be listed.

Certain of the Currency-Hedged Metal Securities are admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and on the ETFplus market of Borsa Italiana S.p.A.

C. Responsibility and No Investment Advice

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Nothing in this Prospectus or anything communicated to holders or potential holders of the Currency-Hedged Metal Securities or other obligations by the Issuer is intended to constitute or should be construed as advice on the merits of the purchase of or subscription for the Currency-Hedged Metal Securities or the exercise of any rights attached thereto for the purposes of the Jersey Financial Services Law 1988.

None of the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, MSIP, or any other member of the Morgan Stanley Group has separately verified the information contained or incorporated by reference in this Prospectus. No representation, warranty or undertaking, express or implied, is made, and no responsibility or liability is accepted by the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, MSIP, or any other member of the Morgan Stanley Group as to the accuracy or completeness of any information contained in this Prospectus or any other information supplied in connection with Currency-Hedged Metal Securities or their distribution. Each person applying for Currency-Hedged Metal Securities in accordance with the Prospectus acknowledges that (i) such person has not relied on the Trustee, the Security

Trustee, the Custodians, MSIP nor on any person affiliated with any of them, in connection with its investment decision or its investigation of the accuracy of the information contained herein; (ii) Currency-Hedged Metal Securities are direct, limited recourse obligations of the Issuer alone and not obligations of any other person including the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, MSIP or any other member of the Morgan Stanley Group; and (iii) the obligations of the Issuer to Security Holders under the Currency-Hedged Metal Securities are not guaranteed by the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, MSIP or any other member of the Morgan Stanley Group.

The Authorised Participants have not separately verified the information contained or incorporated by reference in this Prospectus. None of the Authorised Participants makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus or to the suitability of Currency-Hedged Metal Securities for any investor. None of the Authorised Participants undertakes to review the financial condition or affairs of the Issuer during the life of the Programme nor to advise any investor or potential investor in the Currency-Hedged Metal Securities of any information coming to the attention of any of the Authorised Participants.

Neither MSIP nor any other member of the Morgan Stanley Group has structured Currency-Hedged Metal Securities or provided any advice or information in respect of Currency-Hedged Metal Securities (subject to a limited exception for information provided by MSIP in relation to itself) nor accepts any responsibility in respect of this Prospectus or any other disclosure document or advertising materials in connection with the Currency-Hedged Metal Securities.

None of the Issuer, ManJer or any Affiliate of ManJer, the Authorised Participants, MSIP, any Affiliate of MSIP, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, the Trustee or the Security Trustee makes any representations as to (i) the suitability of any Currency-Hedged Metal Securities for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in any Currency-Hedged Metal Securities; or (iii) the expected performance of any Currency-Hedged Metal Securities, either in absolute terms or relative to competing investments.

WM/Reuters Closing Spot Rates provided by the World Markets Company plc ("**WM**") in conjunction with Thomson Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees' negligence.

Neither this Prospectus nor any Final Terms constitutes an offer or an invitation to subscribe for or purchase Currency-Hedged Metal Securities or any other securities issued by the Issuer and should not be considered as a recommendation by the Issuer, the Authorised Participants, the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group, MSIP or any other member of the Morgan Stanley Group or any of them that any recipient of this Prospectus or any Final Terms should subscribe for or purchase Currency-Hedged Metal Securities. Each person contemplating making an investment in Currency-Hedged Metal Securities must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment, and it is advisable that such persons obtain their own independent accounting, tax and legal advice and consult their own professional investment advisers to ascertain the suitability of Currency-Hedged Metal Securities as an investment, and conduct such independent investigation and analysis regarding the risks, security arrangements and cash-flows associated with Currency-Hedged Metal Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in Currency-Hedged Metal Securities. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in Currency-Hedged Metal Securities should consult its independent professional advisers.

The obligations of the Issuer to Security Holders are not guaranteed by any member of the Morgan Stanley Group or any other person and no Security Holder has any direct rights of enforcement against such person.

D. Investors to Make Their Own Assessment

Prospective Security Holders should make their own assessment as to the suitability of investing in the Currency-Hedged Metal Securities. Prospective Security Holders may wish to obtain their own independent accounting, tax and legal advice and may wish to consult their own professional investment advisers to ascertain the suitability of Currency-Hedged Metal Securities as an investment. Prospective Security Holders

may wish to conduct such independent investigation and analysis regarding the risks, security arrangements, delivery processes and cash-flows associated with Currency-Hedged Metal Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in Currency-Hedged Metal Securities.

E. Supplementary Prospectus

If at any time the Issuer shall be required to prepare a supplementary prospectus pursuant to Article 23 of the Prospectus Regulation and/or PRM 10.1.1R of the PRM Sourcebook, the Issuer will either prepare and make available an appropriate amendment or supplement to this Prospectus which shall constitute a supplementary prospectus as required by Article 23 of the Prospectus Regulation and/or PRM 10 of the PRM Sourcebook or prepare and make available a further base prospectus in compliance with Article 3 of the Prospectus Regulation and/or PRM 2 of the PRM Sourcebook.

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This table sets out the contents of this Prospectus together with an outline description of the contents of each section and is intended as a guide to help a prospective investor to navigate their way around this Prospectus.

Each section should be carefully considered by a prospective investor before deciding whether to invest in Currency-Hedged Metal Securities.

Section of Prospectus		*Page*	*What is covered by this section*
Overview of the Programme		12	*This section provides a general description of the Programme.*
Risk Factors		17	*This section sets out the material risks known to the Issuer associated with an investment in Currency-Hedged Metal Securities and should be carefully considered by a prospective investor.*
Frequently Asked Questions		34	*This section addresses a list of frequently asked questions about the Currency-Hedged Metal Securities.*
Classes of Currency-Hedged Metal Securities		39	*This section sets out a list of classes of Currency-Hedged Metal Securities that the Issuer is making available for issue.*
Definitions and Interpretation		40	*This section sets out the definitions that apply throughout this Prospectus.*
Directors, Secretary and Advisers		64	*This section sets out the names and business addresses of the directors of the Issuer and of the entities which provide services and legal advice to the Issuer.*
Documents Incorporated by Reference		66	*This section details the documents incorporated into this Prospectus by reference and details where copies of these documents can be found. These documents are part of this Prospectus and should be carefully considered by a potential investor.*
Part 1	General	67	*This section provides a description of the Currency-Hedged Metal Securities and the role of the different parties in the structure of the offering.*
Part 2	How does a Security Holder calculate the value of their investment?	76	*This section sets out how an investor can work out the value of their investment and provides the relevant formulae and worked examples.*
Part 3	Overview of the Precious Metals Markets and the Indices	80	*This section provides an overview of the precious metals markets both generally and also specifically in respect of platinum, palladium, gold and silver to help an investor decide whether an investment in a product which tracks a particular precious metal is appropriate for them. This section also provides a description of how the currency hedge overlay works by reference to the indices calculated by the Index Sponsor.*

Part 4	Description of Currency-Hedged Metal Securities	92	*This section provides a description of the Currency-Hedged Metal Securities as well as details of the rights attached to the Currency-Hedged Metal Securities, how the price of each Currency-Hedged Metal Security is calculated and details of how Currency-Hedged Metal Securities can be redeemed.*
Part 5	The Programme	104	*This section provides information on where this Prospectus has been passported to allow the public offer of the Currency-Hedged Metal Securities to take place and provides information on the settlement and delivery process on each of the exchanges where Currency-Hedged Metal Securities are admitted to trading.*
Part 6	Trust Instrument and Currency-Hedged Metal Securities	109	*This section gives details of the main constitutive document in respect of the Currency-Hedged Metal Securities – the Trust Instrument – and sets out the details of the approval of the issue of the Currency-Hedged Metal Securities. It includes an extract from the Trust Instrument under the heading "The Conditions" which sets out the terms and conditions which apply to the Currency-Hedged Metal Securities. This extract is drafted in legal language as it is taken directly from the Trust Instrument but information on how the terms and conditions apply to Security Holders is contained throughout this Prospectus, including in Part 1 and Part 4.*
Part 7	Particulars of the Security Deeds	161	*Each Security Deed creates security over, and gives investors (through the Security Trustee) rights to, the underlying assets relating to each class of security. This section contains details of the terms of the rights granted by the Security Deeds and when these rights become enforceable.*
Part 8	Custody and the Custodian Agreements	166	*The Custodians are responsible for the safe keeping of the physical precious metals which back the Currency-Hedged Metal Securities. This section contains details of the Custodians and the service they provide, along with the terms of the rights granted by the Custodian Agreements and when these rights become enforceable.*
Part 9	Description of the Metal Adjustment Documentation and Metal Adjustment Contracts	172	*This section provides a description of the Metal Adjustment Documentation and the Metal Adjustment Contracts by which the Currency-Hedged Metal Securities are hedged.*
Part 10	Particulars of the FX Counterparty	179	*This section contains details relating to Morgan Stanley & Co. International plc ("**MSIP**"), the sole FX Counterparty, with whom the Issuer has entered into the Metal Adjustment Documentation and the Metal Adjustment Contracts.*
Part 11	Taxation	180	*This section sets out the tax treatment of holding Currency-Hedged Metal Securities in the UK, Ireland and Jersey.*

Part 12	Additional Information	187	*This section sets out further information on the Issuer which the Issuer believes a potential investor will want to be aware of or which the Issuer is required to include under applicable rules. This section also includes details of the material contracts relating to the Currency-Hedged Metal Securities, other than the Trust Instrument, which is covered in Part 6, the Security Deeds, which is covered in Part 7, the Custodian Agreements, which are covered in Part 8, and the Metal Adjustment Documentation and Metal Adjustment Contracts, which are covered in Part 9.*
Annex 1	Form of Final Terms	198	*This section sets out the form of Final Terms which the Issuer will publish when it has issued Currency-Hedged Metal Securities to a securities house or other market professional approved by the Issuer and which has entered into an agreement with the Issuer in relation to Currency-Hedged Metal Securities. This details the class and number of Currency-Hedged Metal Securities and other relevant information applicable to the issue, and when completed will also include an issue specific summary for the purposes of the Prospectus Regulation only which is taken from the summary included in this document and adjusted to be relevant only to the Currency-Hedged Metal Securities issued under the Final Terms. Each time that Currency-Hedged Metal Securities are issued by the Issuer, a Final Terms document is prepared by the Issuer and submitted to the Central Bank and notified to the competent authority in each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://regdocs.wisdomtree.eu/*
Annex 2	Form of Final Terms – Public Offers	202	*This section sets out the form of Final Terms which the Issuer will publish if it issues any Currency-Hedged Metal Securities to the public pursuant to a public offer rather than to a securities house or other market professional (as set out at Annex 1). This details the class and number of Currency-Hedged Metal Securities and other relevant information applicable to the issue and when completed will also include an issue specific summary for the purposes of the Prospectus Regulation only which is taken from the summary included in this document and adjusted to be relevant only to the Currency-Hedged Metal Securities issued under the Final Terms. Each time that Currency-Hedged Metal Securities are issued by the Issuer, a Final Terms document is prepared by the Issuer and submitted to the Central Bank and notified to the competent authority in each European jurisdiction into which the product is passported. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://regdocs.wisdomtree.eu/*

OVERVIEW OF THE PROGRAMME

The following overview of the Programme and the Currency-Hedged Metal Securities does not purport to be complete and is taken from and is subject to and qualified in its entirety by the detailed information contained elsewhere in this Prospectus.

This overview constitutes a general description of the Programme (a) for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 and (b) for the purposes of the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended from time to time, and the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook in the FCA Handbook, as amended from time to time, made under the POATRs and FSMA.

Words and expressions used in this overview and not defined in this overview bear the meanings given under the heading "Definitions and Interpretation".

Issuer:	WisdomTree Hedged Metal Securities Limited.
Issuer Legal Entity Identifier (LEI):	213800RQ5IZ9TSM9MO86.
Risk Factors:	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Currency-Hedged Metal Securities. In addition, there are certain factors which are material for the purpose of assessing the market and other risks associated with the Currency-Hedged Metal Securities. See "Risk Factors".
Description:	Programme for the issue of WisdomTree Currency-Hedged Metal Securities (the "Currency-Hedged Metal Securities") by the Issuer.
Base Prospectus:	This Prospectus constitutes a base prospectus for the purposes of Article 8 of the Prospectus Regulation and has been approved by the Central Bank, as competent authority under the Prospectus Regulation. The Central Bank only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Metal Securities. This Prospectus has also been approved as a base prospectus by the FCA in accordance with the rules in the PRM Sourcebook made pursuant to its rule-making powers under the POATRs.. The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM Sourcebook.. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Currency-Hedged Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Currency-Hedged Metal Securities.
Currency-Hedged Metal Securities.....	The Issuer has created and is currently making available for issue up to 16 different types of Currency-Hedged Metal Securities comprising:

- four different classes of Gold Individual Securities;
- four different classes of Palladium Individual Securities;
- four different classes of Platinum Individual Securities; and
- four different classes of Silver Individual Securities.

Currency-Hedged Metal Securities are currently denominated in four Currencies: Australian Dollars, Euro, Singapore Dollars and Pounds Sterling.

Currency-Hedged Metal Securities are secured, undated limited recourse debt securities issued by WisdomTree Hedged Metal Securities Limited, a Jersey special purpose company established for the purpose of issuing asset backed securities.

Trust Instrument: ..... The Currency-Hedged Metal Securities are constituted by a Trust Instrument dated 28 February 2013 (as amended, supplemented or restated from time to time) between the Issuer and Trustee, and are secured by the relevant Security Deed(s).

Maturity: ..... The Currency-Hedged Metal Securities do not have a fixed term.

Interest: ..... The Currency-Hedged Metal Securities do not bear interest.

Issue Price: ..... Currency-Hedged Metal Securities will be issued at the Metal Entitlement. See the descriptions under the headings “Applications and Redemptions” and “Creation Limits and Redemption Limits” in Part 4 (*Description of Currency-Hedged Metal Securities*”).

Form of Currency-Hedged Metal Securities: ... The Currency-Hedged Metal Securities are in registered form and are individually transferable. Currency-Hedged Metal Securities may be held and transferred in Uncertificated Form by means of CREST in accordance with the Companies (Uncertificated Securities) (Jersey) Order 1999.

Redemption: ..... An Authorised Participant has the right, at any time, to require the redemption of all or any of its Currency-Hedged Metal Securities (in accordance with the Conditions).

Investors other than Authorised Participants can buy and sell Currency-Hedged Metal Securities on the secondary market or in private transactions (or, in certain circumstances, request a direct redemption from the Issuer (in accordance with the Conditions)).

Obligations of the Issuer: ..... The Currency-Hedged Metal Securities are obligations solely of the Issuer. The obligations of the Issuer to Security Holders under the Currency-Hedged Metal Securities are not guaranteed by the Trustee, the Security Trustee, the Custodians, any other member of the JPMorgan Chase Group or the HSBC Group,

	MSIP or any other member of the Morgan Stanley Group or by any other person.
Registrar:	Computershare Investor Services (Jersey) Limited.
Programme Size:	The Programme is unlimited in amount. It is intended that the Currency-Hedged Metal Securities of each class will be subject to a continual issue and redemption mechanism, under which additional Currency-Hedged Metal Securities of such class may be issued, and under which Currency-Hedged Metal Securities may be redeemed by Authorised Participants.
Distribution:	The Currency-Hedged Metal Securities are being made available by the Issuer for subscription only to Authorised Participants. Only Authorised Participants may apply for and/or redeem Currency-Hedged Metal Securities (except that a Security Holder who is not an Authorised Participant may request redemption of Currency-Hedged Metal Securities which it holds in the event that on any given Business Day there are no Authorised Participants, or as may be announced by the Issuer from time to time in accordance with the conditions and such Security Holder submits a valid Redemption Form on such day).
Certain Restrictions:	Save for (a) the approval of this Prospectus by the Central Bank of Ireland and notification of such approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer of the Currency-Hedged Metal Securities in such Member States or for the purposes of admission to trading of the Currency-Hedged Metal Securities on a regulated market in such Member States, and (b) the approval of this Prospectus by the FCA in accordance with the applicable rules set out in the PRM Sourcebook, no action has been or will be taken by the Issuer that would permit a public offering of any Currency-Hedged Metal Securities or possession or distribution of any offering material in relation to any Currency-Hedged Metal Securities in any jurisdiction where action for that purpose is required. See further paragraph 9 of Part 12 (*Additional Information*).
Listing and admission to trading:	Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin for some Currency-Hedged Metal Securities issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List and to trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Metal Securities there. The Central Bank approval of the Programme relates only to the Currency-Hedged Metal Securities which are to be admitted to trading on the regulated market of Euronext Dublin or other regulated markets for the purposes of MiFID II or which are to be offered to the

public in any Member State of the European Economic Area.

Application has also been made to the FCA for all Currency-Hedged Metal Securities issued within 12 months of the date of this Prospectus to be admitted to the UK Official List, and to the London Stock Exchange for all classes of Currency-Hedged Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange. Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs.

Any offer of new Currency-Hedged Metal Securities to the public in the United Kingdom is conditional on the Admission. In connection with each issue of new Currency-Hedged Metal Securities,

- The required information relating to the offer of the new Currency-Hedged Metal Securities is prepared and submitted to the FCA and the London Stock Exchange in advance of the intended Issue Date (typically one Business Day prior to the expected date of Admission);
- the Issuer makes an application for Admission of the new Currency-Hedged Metal Securities; and
- Admission is expected to occur on or around the Issue Date.

If Admission of new Currency-Hedged Metal Securities does not occur on or around the Issue Date then the Issuer shall immediately cancel such new Currency-Hedged Metal Securities and consequently such offer of new Currency-Hedged Metal Securities would be withdrawn.

Certain of the Currency-Hedged Metal Securities have been admitted to trading on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and/or the ETF plus market of Borsa Italiana S.p.A. See “Listing” in Part 5 (*The Programme*).

Governing Law: ..... The Conditions, the Currency-Hedged Metal Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deeds are governed by the laws of England.

Clearing systems: ..... The Issuer is a participating issuer in, and the Currency-Hedged Metal Securities are participating securities in, CREST. For details of settlement systems applicable to the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter*

Wertpapierbörse) and the ETF plus market of Borsa Italiana S.p.A, see “Settlement” in Part 5 (*The Programme*).

RISK FACTORS

An investment in Currency-Hedged Metal Securities involves a significant degree of risk.

The Issuer believes that the factors relating to the Issuer, its industry and the Currency-Hedged Metal Securities set out below represent the principal risks inherent in investing in Currency-Hedged Metal Securities. All of these risk factors are risks which may or may not occur.

A Security Holder may lose the value of their entire investment or part of their investment in Currency-Hedged Metal Securities.

A Security Holder may also lose some or the entire value of their investment or part of their investment in Currency-Hedged Metal Securities for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

Currency-Hedged Metal Securities Risk Factors

General

Bullion Prices

The value of a Currency-Hedged Metal Security is intended to be directly related to the value of an equivalent investment in Bullion.

Bullion prices generally may fluctuate widely and may be affected by numerous factors, including:

- global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major Bullion producers;
- global metal supply and demand, which is influenced by such factors as exploration success, mine production and net forward selling activities by metal producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of a particular type of Bullion could result in a spike in prices of that type of Bullion. Prices can also be influenced by Government imposed tariffs which can impact the supply chain as well as local demand patterns. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where Currency-Hedged Metal Securities are traded widening, reflecting short-term forward rates in the relevant Bullion;
- financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand; and
- financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US Dollar.

Adverse movements in the price of Bullion may negatively affect the return to Security Holders who sell their securities when the price of the relevant Bullion has decreased since the time they purchased their Currency-Hedged Metal Securities.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of Currency-Hedged Metal Securities. Investors should be aware that Currency-Hedged Metal Securities can go down in price as well as up and investors may lose the value of all or part of their investment.

Capital Controls and Sanctions Risk

Economic conditions, political events, military action and other conditions may, without prior warning, lead to government intervention (including intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one

government against another government, such as the freezing or seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include securities related thereto. Capital controls and/or sanctions may also impact the Good Delivery Standards of gold bars. Certain refiners might be excluded from Good Delivery by the LBMA.

On 7 March 2022 and in response to sanctions imposed on Russia by the United Kingdom, United States and European Union as a result of the Russia / Ukraine conflict, the LBMA suspended six Russian gold refiners (the "**Russian Refiners**") from the Good Delivery List (the "**Suspension**"). As a result of the Suspension, gold bars produced after 7 March 2022 by the Russian Refiners will not be considered Good Delivery unless and until the LBMA further amends its Good Delivery Rules. In line with the LBMA's Good Delivery Rules, gold bars received from the Russian Refiners prior to 7 March 2022 still fall within the Good Delivery Rules and can be traded within the London Good Delivery system. Prior to the Suspension, the Issuer received gold bars from two Russian Refineries; in line with the Good Delivery Rules, these gold bars meet the Good Delivery Rules and constitute Good Delivery. The Issuer will only accept gold bars which constitute Good Delivery and meet the Good Delivery Rules set by the LBMA. Therefore, as a result of the Suspension, the Issuer will not accept gold bars that the Russian Refineries produce after 7 March 2022 unless and until there is an amendment to the Good Delivery Rules. This may impact the price and liquidity of existing and newly sourced Good Delivery gold bars and hence may adversely affect the trading market and price for Currency-Hedged Metal Securities and may cause the value of Currency-Hedged Metal Securities to decline in value. If the value of the Currency-Hedged Metal Securities declines, a Security Holder may lose some or all of their investment.

On 8 April 2022 and in response to events taking place in Ukraine, the LPPM suspended two Russian refiners (the "Russian Platinum and Palladium Refiners") from the LPPM's Platinum and Palladium Good Delivery and Sponge Accreditation lists (the "LPPM Suspension"). As a result of the LPPM Suspension, bars and sponges produced by the Russian Platinum and Palladium Refiners after the 8th of April 2022 will no longer be regarded as Good Delivery. In line with LPPM's Good Delivery Rules, bars and sponges received from the Russian Platinum and Palladium Refiners prior to 8 April 2022 still fall within the Good Delivery Rules and constitute Good Delivery. All stocks of Russian bars that were already in the Loco London and Loco Swiss markets prior to 7 March 2022 remain Good Delivery. The Issuer will only accept bars and sponges which constitute Good Delivery and meet the Good Delivery Rules set by the LPPM.

Since the start of the Russia / Ukraine conflict, several countries have also introduced sanctions on Russian gold and silver. On 26 June 2022, the UK, Canada, US, and Japan sanctioned all new gold originating from Russia. On 22 July 2022, sanctions imposed within the EU ("**EU Sanctions**") prohibited the direct or indirect purchase or transfer of gold that originates in Russia. On 3 August 2022, Switzerland also adopted the same EU Sanctions and on 4 August 2022, Swiss sanctions prohibited the importation, purchase and transportation (including any services related thereto) of Russian gold (irrespective of the production date) exported from Russia on or after 4 August 2022. The Issuer has and does comply with these sanctions.

Russian Sanctions

On 24 February 2022 the ongoing conflict between Russia and Ukraine escalated to the extent that the United Kingdom, United States and European Union began imposing sanctions on Russia. While it is difficult to predict how such sanctions and the conflict between Russia and Ukraine will affect the prices of commodities and hence the prices of the Currency-Hedged Metal Securities, there may be increased volatility and unpredictability of prices of futures contracts, which may lead to investors suffering unexpected losses, and there may be a greater risk of trading on underlying futures markets being suspended or halted, and/or limit-up and/or limit-down regulations being introduced or varied, which may mean that holders of the Currency-Hedged Metal Securities are unable to Redeem their securities when desired. These effects may be significant and may be long-term in nature.

For example, following what the LME referred to as "further unprecedented overnight increases in the 3 month nickel price", on 8 March 2022 the LME suspended trading in nickel futures contracts and cancelled

all trades effected on that day prior to the suspension coming into effect. The LME then on 16 March 2022 introduced limit-up and limit-down regulations under which trading would be halted if prices changed by 5 per cent. (in the case of Nickel) or 15 per cent. (in the case of other metals). The limit for Nickel was changed in stages until it reached 15 per cent. on 21 March 2022. This had an effect on the Short and Leveraged Commodities issued by an affiliate of the Issuer, WisdomTree Commodity Securities Limited. From 8 March 2022 to 22 March 2022 there were ten consecutive trading days on which issues and redemptions of Nickel-related Short and Leveraged Commodity Securities could not be completed. Due to continual movements in nickel prices since 7 March 2022, on 8 March 2022 and on 21 March 2022 the Calculation Agent determined that the Intra-day Price of the Commodity Contracts of the same class as the WisdomTree Nickel 3x Daily Short Securities and the WisdomTree Nickel 3x Daily Leveraged Securities (respectively) had fallen to or below zero during the relevant Trading Day and the Commodity Contract Counterparties thereafter gave notice of a Compulsory Pricing Date in respect of all of such Commodity Contracts. As a result all of such Nickel-related 3x Short and Leveraged Commodity Securities were redeemed with the Redemption Amount being zero. Such Nickel-related 3x Short and Leveraged Commodity Securities were suspended from trading on both the ETFplus market of Borsa Italiana S.p.A and on the London Stock Exchange on 7 March 2022 and 21 March 2022 (respectively). Whilst Nickel is not a type of metal available under this Programme, similar risks exist in relation to the Metal Securities.

Shortage of Physical Bullion

Bullion markets, particularly in platinum and palladium, have the potential to suffer from market disruption or volatility caused by shortages of physical Bullion. Such events could result in a spike in Bullion prices. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any stock exchange or market where Currency-Hedged Metal Securities are traded to widen, reflecting short-term forward rates in the relevant Bullion.

Tracking Error and Liquidity Risk

At any time, the price at which Currency-Hedged Metal Securities trade on the London Stock Exchange (or any other exchange or market on which they may be quoted or traded) may not reflect accurately the price of Bullion in the relevant Currency represented by such Currency-Hedged Metal Securities. The application and redemption procedures for Currency-Hedged Metal Securities and the role of certain Authorised Participants as market-makers are intended to minimise this potential difference or "tracking error". However, the market price of Currency-Hedged Metal Securities will be a function of (amongst other things) costs incurred by Authorised Participants in subscribing for and requiring Redemption of Currency-Hedged Metal Securities (including any applicable Application Fees, Redemption Fees and taxes), supply and demand amongst investors wishing to buy and sell Currency-Hedged Metal Securities and the bid-offer spread that market-makers are willing to quote for Currency-Hedged Metal Securities. In addition, if new demand for Currency-Hedged Metal Securities exceeds the availability of the physical Bullion required to create such new Currency-Hedged Metal Securities, then the issue of new Currency-Hedged Metal Securities will be restricted and therefore Currency-Hedged Metal Securities may trade at a premium. Investors who pay a premium risk losing the premium if demand for Currency-Hedged Metal Securities reduces or when new Currency-Hedged Metal Securities are issued. Investors are dependent on there being Authorised Participants making a market in Currency-Hedged Metal Securities in order to minimise tracking error and to provide investors with liquidity.

Only Authorised Participants May Apply for or Redeem Currency-Hedged Metal Securities

Generally only Authorised Participants may deal with the Issuer in applying for or requiring the redemption of Currency-Hedged Metal Securities, save in relation to Redemptions where at any time there are no Authorised Participants or in certain other limited circumstances as announced by the Issuer. The Issuer has agreed to use reasonable endeavours to ensure that at all times there are at least two Authorised Participants. There can, however, be no assurance that there will at all times be an Authorised Participant to deal with the Issuer in applying for or redeeming Currency-Hedged Metal Securities.

Under the Metal Adjustment Documentation, the FX Counterparty has the right to give notice (with immediate or delayed effect) that an Authorised Participant has ceased to be acceptable to it in certain circumstances, including if the FX Counterparty deems such person to be unacceptable to it as an Authorised Participant for credit, compliance, general business policy or reputational reasons. As a result of any exercise of such right, there could at any time be no Authorised Participants, with the result that no Currency-Hedged Metal Securities could be created. In such event it may also be difficult or impossible to sell Currency-Hedged Metal Securities on the London Stock Exchange (or other exchanges if Currency-Hedged Metal Securities are

listed or traded thereon) at a price close to the Metal Entitlement therefor or within a reasonable time period, although Security Holders will be entitled to redeem their Currency-Hedged Metal Securities.

If there are no Authorised Participants actively applying for and redeeming Currency-Hedged Metal Securities, stock exchange liquidity in the Currency-Hedged Metal Securities and the market price available to selling Security Holders are likely adversely to be affected.

Early Redemption of Currency-Hedged Metal Securities

An investment in Currency-Hedged Metal Securities may be redeemed earlier than desired by a Security Holder and at short notice (a Compulsory Redemption). In these circumstances, the Security Holder may suffer a loss if the cash value of the Currency-Hedged Metal Securities is lower than it would otherwise have been if the investment had been redeemed on a day chosen by the Security Holder, rather than on the date of the early redemption. Early redemption could also lead to a Security Holder incurring a tax charge that it would otherwise not be subject to. In addition, an investment in Currency-Hedged Metal Securities may be redeemed earlier than desired by a Security Holder and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss. Early redemption may occur in the following circumstances:

General right to effect an early redemption

The Issuer may, at any time, upon not less than 30 days' notice, or upon not less than one day's notice if notice is given by either party thereto terminating a Metal Adjustment Agreement or to cancel one or more Metal Adjustment Contracts created thereunder by nominating a Compulsory Cancellation Date by RIS announcement to the Security Holders, redeem all or some only of the Currency-Hedged Metal Securities or all or some only of the Currency-Hedged Metal Securities of any one or more type. The Issuer may also at any time by RIS announcement nominate a Business Day to be a date for the compulsory redemption of all or some only of the Currency-Hedged Metal Securities of a particular type if (i) the corresponding Metal Adjustment Contracts are to be subject of early termination in accordance with an ISDA Master Agreement, or (ii) as the result of certain disruption events, all or some of the corresponding Metal Adjustment Contracts are terminated under the terms of the ISDA Master Agreement applicable to such type of disruption event. In the event that this right is exercised by the Issuer, the Currency-Hedged Metal Securities held by affected holders may be redeemed earlier than desired by a Security Holder and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Early Redemption on default

The Trustee may, at any time an insolvency event in relation to the Issuer (including but not limited to the insolvency, liquidation or dissolution of the Issuer or the appointment of a receiver or liquidator in relation to it or substantially the whole of its assets) or certain types of default or breach event relating to a FX Counterparty has occurred and is continuing, upon not less than two Business Days' notice, give notice to the Issuer and by RIS announcement to the Security Holders that all the Currency-Hedged Metal Securities outstanding are to be redeemed. In the event that this right is exercised by the Issuer, the Currency- Hedged Metal Securities held by affected holders may be redeemed earlier than desired by a Security Holder and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Early Redemption on termination

The Issuer may, at any time by not less than seven nor more than fourteen days' written notice, redeem any Currency-Hedged Metal Securities held by certain prohibited investors who have not provided appropriate certifications as to their status in accordance with the Conditions or in certain other circumstances specified in Condition *7.7 (Compulsory Redemption for Cause).* In the event that this right is exercised by the Issuer, the Currency-Hedged Metal Securities held by affected holders may be redeemed earlier than the holder intended and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Early Redemption on enforcement of security by FX Counterparty

Subject to certain conditions, Currency-Hedged Metal Securities may also be automatically redeemed by the Issuer if a FX Counterparty elects to enforce its security if an insolvency or default or breach event of certain

types in relation to such FX Counterparty has occurred and is continuing as further detailed in Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*). In the event that this Condition is utilised, the Currency-Hedged Metal Securities held by affected holders may be redeemed earlier than the holder intended and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Early Redemption due to significant fall in Price

If on any Pricing Day the value of the Metal Entitlement of a Currency-Hedged Metal Security of any type falls to 2.5 times the Principal Amount of such Currency-Hedged Metal Security or below, the Issuer may for so long as the value of such Metal Entitlement remains at 2.5 times the Principal Amount or below and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement Business day to be a date for the compulsory redemption of that type of Currency-Hedged Metal Security. In the event that this right is exercised by the Issuer, the Currency-Hedged Metal Securities held by affected holders may be redeemed earlier than desired by a Security Holder and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Early Termination where there is no custodian and/or Metal Sale Counterparty

The Custodians may terminate the Custodian Agreements to which each Custodian is a party upon 90 days' written notice to the Issuer and Security Trustee. In addition. HSBC Bank plc may terminate the Custodian Agreements to which it is a party by written notice to the Issuer if the Custodian determines, in good faith and in a commercially reasonable manner, that (i) a change to the VAT requirements applicable to the services provided to HSBC Bank plc under the relevant Custodian Agreements has occurred; (ii) no agreement has been reached as to the consequential amendments to be made to the relevant Custodian Agreements to account for the effect of such change in the applicable VAT requirements prior to the date on which such amendments take effect; and (iii) the Custodian determines that it will not be able to continue to perform the services after such change in VAT requirements takes effect without being exposed to a Material Adverse VAT Liability (a "**VAT Termination Event**"). If a Custodian chooses to terminate the Custodian Agreements to which it is a party, then unless the Issuer is able to find a suitable replacement custodian or transfer the Bullion to a Secured Metal Account maintained with another Custodian, the Issuer will elect to redeem the outstanding Currency-Hedged Metal Securities. In addition each Metal Sale Counterparty Agreement will terminate automatically if the corresponding Secured Allocated Accounts Agreement is terminated. In the event that a Metal Sale Counterparty Agreement is to be terminated and no replacement Metal Sale Counterparty Agreement is entered into, the Issuer may elect to redeem the outstanding Currency-Hedged Metal Securities. In the event that this right is exercised by the Issuer, the Currency-Hedged Metal Securities held by affected holders may be redeemed earlier than desired by a Security Holder and if the value of the Currency-Hedged Metal Securities at such time is lower than when they were purchased by the Security Holder, the Security Holder could suffer a loss.

Custody Arrangements

Custody and Insurance

Bullion will be held by the Custodians at their London vault premises, but may be held elsewhere by the Custodians or a Sub-Custodian appointed by the Custodians or by a delegate of a Sub-Custodian on a temporary basis prior to Bullion being transported to such vault premises or as part of a creation or redemption process or as required for settlement of the Aggregate Delivery Amount. Access to such Bullion could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack.

The Custodians may make such insurance arrangements in connection with its custodial obligations with respect to Bullion in allocated form as it considers fit. The Custodians have no obligation to insure such Bullion against loss, theft or damage and the Issuer does not intend to insure against such risks. In addition, the Security Trustee is neither responsible for ensuring that adequate insurance arrangements have been made, nor responsible for insuring the Bullion held in the Secured Metal Accounts, and will not be required to make any enquiry regarding such matters. Furthermore, neither the Issuer nor the Security Trustee will require any direct or indirect sub-custodians to be insured or bonded with respect to their custodial activities or in respect of the Bullion held by them pursuant to the Custodian Agreements.

Accordingly, there is a risk that the Bullion could be lost, stolen or damaged and the Issuer would not be able to satisfy its obligations in respect of the Currency-Hedged Metal Securities which could result in a loss to Security Holders.

The Custodian Agreements provide that, other than the relevant Custodians' obligations to make commercially reasonable efforts to obtain delivery of Bullion from its Sub-Custodians, the Custodians have no responsibility for any action of any Sub-Custodians (unless the appointment of the relevant Sub-Custodian was made negligently or in bad faith). The Security Trustee has no direct relationship with any of the Sub-Custodians Accordingly, the Security Trustee has no contractual rights to direct any Sub-Custodian. Its only contractual rights are, in certain circumstances, to direct the Custodians. Therefore, where Bullion is held by a Sub-Custodian: (a) the Custodians may not be able to obtain delivery of the Bullion from the Sub-Custodian and consequently the Issuer would not be able to recover all amounts due to it and would not therefore have sufficient amounts to satisfy the Issuer's delivery obligations to Security Holders; and/or (b) it may take longer to obtain delivery of the Bullion from the Sub-Custodian (than it would if the Bullion were held by the relevant Custodian) and a Security Holder may therefore experience delays in receiving amounts due to them.

Under the Custodian Agreements, the Custodians are only liable for losses that are the direct result of its own negligence, fraud or wilful default in the performance of its duties and then only up to the market value of the Bullion lost or damaged at the time such negligence, fraud or wilful default is discovered by the relevant Custodian. In addition, the Custodians are not liable for any delay in performance or any non-performance of any of its obligations under the Custodian Agreements by reason of any cause beyond its reasonable control, including breakdown, malfunction or failure of transmission, communication or computer facilities. If any Bullion forming part of the Secured Property attributable to any Currency-Hedged Metal Securities is lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Issuer and/or the Security Trustee, the responsible party may not have the financial resources (including liability insurance coverage) sufficient to satisfy the claim or may not readily be identifiable and the Issuer would not be able to satisfy its obligations in respect of the Currency-Hedged Metals Securities resulting in a loss to Security Holders.

The ability of the Issuer and the Security Trustee to monitor the performance of the Custodians may be limited because under the Custodian Agreements, the Security Trustee and the Issuer have only limited rights to visit the premises of the Custodians for the purpose of examining the Bullion and certain related records maintained by the Custodians.

No investigation has been made as to the effectiveness of the security granted to the Security Trustee over the Bullion as against any Sub-Custodian.

The Custodians are entitled to terminate the Custodian Agreements to which it is a party and the relevant Metal Sale Counterparty Agreement upon 90 days' written notice and, in the case of HSBC Bank plc, if the circumstances giving rise to a VAT Termination Event occur (see paragraph 11 (*Termination*) of Part 8 (*Custody and the Custodian Agreements*)) of this Prospectus. If following such notice of termination, the Issuer is not able to appoint a new Custodian or otherwise transfer the Bullion to a Secured Metal Account with another Custodian, then it would be forced to redeem the affected Currency-Hedged Metal Securities which would lead to a Security Holder realising their investment earlier than desired and if the value of the Currency-Hedged Metal Securities at such time is less than that at the time of purchase of those Currency-Hedged Metal Securities by a Security Holder this could lead to a loss for a Security Holder.

The Custodians are regulated in the UK by the FCA, but the custodial services provided by the Custodians and any Sub-Custodian under the Custodian Agreements are presently not a regulated activity subject to the supervision and rules of the FCA.

Further details regarding the custody of Bullion are set out in Part 8 (*Custody and the Custodian Agreements*) of this Prospectus.

Credit Exposure to Custodians on Bullion held in Secured Unallocated Accounts

Whilst Bullion attributable to the Currency-Hedged Metal Securities is generally held in allocated form, Bullion required as part of the redemption process and, for Bullion other than gold, amounts representing less than one bar, may be held in the Secured Unallocated Accounts. Bullion held in the Secured Unallocated Accounts does not give proprietary rights to specific bars of Bullion but instead gives an unsecured claim against the relevant Custodian for the amount of Bullion held in those accounts and is not segregated from the assets of the relevant Custodian. As a result, in the event of the insolvency of a Custodian it may not be possible to

recover any or the full amount of any Bullion held in the Secured Unallocated Accounts which may mean that the Issuer is unable to meet its Redemption Obligations in respect of the Metal Securities. In these circumstances a Security Holder may suffer a loss as they will not be able to realise the full value of their Metal Securities.

Enforcement of Security by the Security Trustee

In certain circumstances the Security Trustee may elect to, or be required to, enforce the security over the Secured Property for any class of Individual Securities (and category of Basket Securities to the extent comprised of Individual Securities of such class). Upon the enforcement of the security, claims may crystallise resulting in amounts due differing from those that would have applied in the absence of enforcement action and prior claims may arise under the security, reducing the amount otherwise available to meet the claims of Security Holders. In addition, the Security Trustee may be dependent upon the Issuer to make or cause to be made and publish its calculations of the Metal Entitlement of Currency-Hedged Metal Securities. If the Issuer is unwilling or unable to make or publish such calculations the Trustee may incur additional costs (which would be deducted in calculating amounts due to Security Holders) and payments to Security Holders may be delayed.

Bullion Price Risks

Currency Hedging

Currency-Hedged Metal Securities are designed to enable Australian Dollar, Euro, Singapore Dollar and Sterling investors to gain exposure from a return from investing in physical Bullion through Individual Securities or baskets of physical Bullion through Basket Securities and through the operation of a hedge against such exposure to exchange rate movements between the US Dollar and the relevant currency (by way of the Daily Hedging Variation). The Daily Hedging Variation is calculated by reference to the Indices which track the variation in the exchange rate between US Dollar and the currency of denomination of the Individual Security, which are rebalanced daily. Such adjustment is made by adjusting the total theoretical futures positions represented by that Index on each Pricing Day to reflect the effect of foreign exchange movements on the value of the metal holdings since the immediately preceding Pricing Day. Such adjustment does not reflect a pure currency hedge (sometimes called a “quanto” hedge), in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment, as investors will remain exposed to the effect of foreign exchange rate movements on any change in value of the underlying metal between the daily adjustments (the intra-day changes).

Regulatory activity and lawsuits with respect to the London gold price may find historic manipulation of the previous London gold fix which in future may impact market confidence in the Fixing Price for gold

The historical methods of setting the price of gold have been the subject of litigation and regulatory investigations which remain pending. Electronic auction methodologies have replaced the historical non-electronic auction methods of setting the price of gold. However, if there is a perception that the price setting mechanism for gold is susceptible to intentional disruption, or if the gold spot price (as described in Frequently Asked Questions under the subsection “What is the cash value of a Currency-Hedged Metal Security?”) is not received with confidence by the markets, the behavior of investors and traders in gold may reflect the lack of confidence and it may have an effect on the price of gold (and, consequently, the value of the Metal Securities or their correlation with the price of gold).

Regulatory activity or lawsuits with respect to the historical methods of setting the price of gold may impact market confidence in the price of gold (and, consequently, the value of the Currency-Hedged Metal Securities or their correlation with the price of gold).

Adverse movements in the price of gold may negatively affect the return to Security Holders who sell their securities when the price of gold has decreased since the time they purchased their Currency-Hedged Metal Securities.

The Fixing Price may prove unreliable

Whilst Currency-Hedged Metal Securities are created and redeemed by the Issuer at the Metal Entitlement, it is also possible to calculate what the cash value of the Currency-Hedged Metal Securities in US dollars was on a particular day using a spot price for that type of Bullion on that day. Spot prices for each type of

Bullion have a limited operating history and Security Holders using a spot price as a way of valuing their Currency-Hedged Metal Securities may find that the relevant spot price may among other things:

- not behave over time like the previous fix has historically;
- be based on procedures and subject to regulation and oversight significantly different from those applicable to the previous fix;
- not be as widely accepted as the previous fix; or
- otherwise prove unreliable.

If the relevant Spot Price for that type of Bullion proves unreliable, Security Holders may find that the cash value is negatively impacted.

Operational Risk Factors

VAT

Platinum, palladium and silver are subject to 20 per cent. VAT when imported into the United Kingdom (except those arrivals from within the European Union which are not subject to such import VAT). The VAT can be reclaimed as long as the importer is a member of the LBMA (in the case of silver) and the LPPM (in the case of platinum and palladium) and the metals are kept within the London "black box" clearing system. No VAT is payable when investment gold is imported into the United Kingdom.

The Custodians are members of both the LBMA and the LPPM and thus any VAT charged to the Custodians under the Programme is reclaimable. The processes designed by the Custodians for the benefit of the Issuer mean that Currency-Hedged Metal Securities should not accrue any future irrecoverable VAT charges, although if the rules for irrecoverable VAT or importation were changed, it is possible that Currency-Hedged Metal Securities could be liable for VAT when the Bullion is imported into the UK. However, even under the current rules, if upon redemption the Security Holder requires physical delivery outside of the black box system then they will be liable for VAT.

In respect of metals coming in from outside the EU, they can be brought straight into the bonded warehouse which will mean that as they are not in free circulation no import VAT charge arises. They can be traded whilst remaining in bond, without a VAT charge arising. Storage charges for metals in bond do not attract a VAT charge, whereas storage charges for metals that are outside the bond but fall within the reliefs of the London "black box" clearing system are subject to VAT.

In addition, HSBC Bank plc also has the right to terminate the Custodian Agreements to which it is a party upon written notice to the Issuer and the Security Trustee if the circumstances giving rise to a VAT Termination Event occur. Such notice may be given if HSBC determines that a change in VAT would expose it to a Material Adverse VAT Liability under the relevant Custodian Agreements if it continued to provide custodial services to the Issuer after the change in VAT treatment takes effect and no amendments have been made to the relevant Custodian Agreements to account for the change in VAT.

FX Counterparty Credit Risk and Default

Whilst the amounts of Bullion (Daily Delivery Amounts) required to be delivered by an FX Counterparty in respect of any class of Currency-Hedged Metal Security and any Pricing Day are calculated on each Pricing Day, they may only be settled two Business Days following the last Pricing Day of the month (or later if the amount then due is less than the applicable Monthly Class Delivery Minimum being currently US$0). To the extent that any Daily Delivery Amounts and any other amounts that have not previously been delivered have not yet been delivered, the Issuer, and therefore Security Holders, will have an exposure to a FX Counterparty. In addition, the Issuer, and therefore Security Holders, may have an exposure to a FX Counterparty or Daily Class Delivery Minimum in the event that there is an early termination of the ISDA Master Agreement with that FX Counterparty.

The value of the Currency-Hedged Metal Securities and the ability of the Issuer to effect Redemptions is dependent in part upon receipt of any Bullion owed by a FX Counterparty under the Metal Adjustment Documentation, and may be affected by the deterioration or perceived deterioration in the credit-worthiness and/or a downgrade in the credit rating of the relevant FX Counterparty by which obligations are owed. Such deterioration or downgrade in the credit-worthiness or credit rating of a FX Counterparty could cause

Currency-Hedged Metal Securities of any type to trade at a discount to the currency equivalent of the Metal Entitlement of Currency-Hedged Metal Securities of that type and could result in a loss to Security Holders.

The Metal Adjustment Contracts entered into with MSIP are not guaranteed by any person. To the extent that any FX Counterparty were to be unable to fulfil its delivery obligations under the Metal Adjustment Contracts and Metal Adjustment Documentation, the Issuer's ability to effect Redemptions would be adversely affected which could result in a loss to Security Holders.

Market Risk and Timing of Termination and Enforcement Action

If Metal Adjustment Contracts are terminated before the effective date of redemption of the corresponding Currency-Hedged Metal Securities then the Issuer will not have the benefit of any hedging of currency movements between the date of such termination and the date of such redemption.

Metal Adjustment Contracts may be subject to compulsory early termination in a number of different circumstances under the default and termination provisions of the ISDA Master Agreement and the Master Confirmation Agreement. Such termination is likely to result in the compulsory redemption of the corresponding Currency-Hedged Metal Securities.

The early termination provisions applicable under the ISDA Master Agreement differ from those which would apply to the termination of a Metal Adjustment Contract in the normal course. There may as a result be delays in ascertaining and recovering amounts due in respect of the terminated Metal Adjustment Contracts, and such amounts may be determined in a significantly different manner from the Daily Delivery Amounts that would have applied absent such early termination. There may be a shortfall in the amounts finally recovered if the FX Counterparty is insolvent or otherwise unable to meet its obligations, or if the amounts determined to be deliverable or payable are less than would have been the case absent such termination. This may in turn delay and/or reduce the amounts available to the Issuer to meet its obligations under the corresponding Currency-Hedged Metal Securities which could result in a loss to Security Holders.

Legal Risks

Change of Index

The Metal Adjustment Agreement allows for a change to the Index used to price the Currency-Hedged Metal Securities. The Issuer and the FX Counterparty may agree to substitute a different index for one or more of the Indices and accordingly may agree such changes as they agree to be necessary or appropriate to the Metal Adjustment Agreement consequent upon such substitution, provided that at the time of the substitution of the index there is no change to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities consequent upon the substitution. Security Holders will be given a minimum of 30 days' notice of the intended change by RIS announcement and a new Prospectus or Supplementary Prospectus will be issued. While the Issuer would seek so far as possible to ensure that any such replacement index matched the terms of the Index it replaced, any replacement index could provide lower returns or include different disruption events, or an FX Counterparty may require higher fees to provide Metal Adjustment Contracts relating to such replacement index. This could mean that the Security Holder would receive a lower return on its investment, or may be unable to realise its investment on a particular day on which, but for the replacement, it would have been able to realise its investment, or may be required to redeem its investment earlier than intended.

Non-publication of the Indices

In cases of Index Disruption where the Index is not published, each Calculation Agent under the relevant Metal Adjustment Documentation will determine a level for the Index to be used in calculating the relevant Daily Delivery Amount under the Metal Adjustment Contracts and Daily Hedging Variation under the corresponding Individual Securities. If there is more than one FX Counterparty a weighted average of the values provided by each FX Counterparty will be used in place of the closing settlement level of the Index for that Pricing Day. In any circumstance where a value is calculated by the relevant FX Counterparty rather than published by the Index Sponsor, there can be no guarantee that the levels determined by the FX Counterparties will correspond to those which would otherwise have been published by the Index Sponsor and the Metal Entitlement will be affected accordingly. If the Index Sponsor fails to publish the Index level for five consecutive Pricing Days the Metal Adjustment Contracts which relate to such Index will be terminated and the Issuer may redeem the relevant Currency-Hedged Metal Securities, which could result in Security Holders redeeming their investment earlier than intended.

Bank Recovery and Resolution Directive

Following the financial crisis of 2007/2008, the Banking Act 2009 (as amended, the "**Banking Act**") was introduced in the UK to provide a bespoke framework to facilitate the resolution of banks which, broadly, are failing or are likely to fail to meet their regulatory threshold conditions and which cannot be assisted through normal regulatory action or market-based solutions. The legislation conferred significant new powers on HM Treasury, the Bank of England (as the resolution authority in respect of UK banks) and, originally, the Financial Services Authority (now the Prudential Regulation Authority and FCA) to deal with and stabilise banks suffering financial difficulties by placing them into what is referred to as a resolution pursuant to a special resolution regime.

Work in a similar vein was also ongoing at the European level and resulted in the EU Bank Recovery and Resolution Directive (2014/59/EU) (as amended, "**BRRD**") pursuant to which EU member states were required to introduce a recovery and resolution framework for banks and significant investment firms ("**institutions**") giving national competent and resolution authorities powers of intervention where such an institution is deemed to be failing or likely to fail. BRRD was largely implemented in the UK by amendments to the Banking Act and the passing of certain secondary legislation made under the Banking Act. Although the UK is no longer a member of the EU, BRRD continues to apply in the UK as retained EU law pursuant to the terms of the European Union (Withdrawal) Act 2018 and the Banking Act, including as amended by the Bank Recovery and Resolution (Amendment) (EU Exit) Regulations 2020 (together "**UK BRRD**").

Among other things the BRRD and UK BRRD provide for the introduction of a "bail-in tool" under which resolution authorities may write down claims of the institution's shareholders and creditors and/or convert such claims into equity. Exceptions to this include secured liabilities, client assets and client money. If following a bail-in it is determined, based on a post-resolution valuation, that shareholders or creditors whose claims have been written down or converted into equity have incurred greater losses than they would have done had the institution had been wound up under normal insolvency proceedings, the BRRD and UK BRRD provide that they are entitled to payment of the difference.

Other powers of intervention include the power to close out open derivatives positions, temporarily suspend payment or delivery obligations, restrict or stay the enforcement of security interests and suspend termination rights.

Under BRRD and UK BRRD policy, financial public support of an institution should only be used as a last resort after all other measures (including bail-in) have been assessed and exploited to the fullest extent possible.

As MSIP is a UK institution, it is subject to UK BRRD. UK BRRD applies automatically in the case of agreements governed by English law (such as the Metal Adjustment Contracts). Institutions are required by UK BRRD to ensure that agreements governed by other laws include a term under which the creditor of the institution covered by UK BRRD recognises the liability may be subject to the exercise of write-down and conversion powers.

The implementation of a resolution process in relation to an institution which is a counterparty to or obligor of the Issuer could result in a bail-in being exercised in respect of any unsecured claims the Issuer has against that institution, As a result, the amount outstanding under such claims could be reduced to zero or converted into ordinary shares or other instruments of ownership in the institution or the terms of such claims could be varied.

The application of BRRD or UK BRRD to an institution could also result in derivatives positions (including Metal Adjustment Contracts) held by the Issuer with the institution being closed out or terminated, and delays in the ability of the Issuer to enforce its rights in respect of collateral or otherwise against the institution concerned. Any payment of compensation due to the Issuer as a result of the Issuer being worse off as a result of a bail-in is likely to be delayed until after the completion of the resolution process and may prove to be less than anticipated or expected or may be the subject of dispute.

U.S. Stay Resolution Provisions

Regulations ("**U.S. SRR Provisions**") have been adopted by U.S. prudential regulators in respect of certain entities that are part of a banking organisation designated as a global-systemically important banking organisation. The U.S. SRR Provisions apply directly to banking entities (collectively "**Covered Entities**") that

are (1) deemed to be global systemically important U.S. banking organisations ("**U.S. GSIBs**") or that meet an asset size threshold, (2) certain subsidiaries of a U.S. GSIB and (3) certain

U.S. operations of systemically important non-U.S. banking organisations. The U.S. SRR Provisions seek to reduce the potential that the resolution of a Covered Entity will be disorderly and lead to disruptive asset sales and liquidations which prudential regulators are concerned could spark a broad financial crisis.

The effect of the U.S. SRR Provisions is to eliminate certain contractual rights in certain financial contracts ("**qualified financial contracts**"), such as agreements relating to swaps, currency forwards and other derivatives as well as repurchase agreements and securities lending agreements, such that the counterparties to these contracts (a) are subject to a stay for a specified time period during which they will be prevented from closing out a qualified financial contract if the Covered Entity is subject to resolution proceedings and (b) are prohibited from exercising default rights due to a receivership or similar proceeding of an affiliate of the Covered Entity. In some instances the U.S. prudential regulator administering the resolution could transfer the qualified financial contracts to another financial institution that is not in an insolvency proceeding.

The Issuer believes that MSIP is a Covered Entity and that the Metal Adjustment Contracts to which it is a party are qualified financial contracts to which the U.S. SRR Provisions apply.

The U.S. SRR Provisions apply directly to qualified financial contracts that are governed by U.S. law and to U.S. persons, but they also require Covered Entities to include in all qualified financial contracts that are not governed by U.S. law (or the law of a State of the United States) contractual provisions reflecting the requirements of the U.S. SRR Provisions that delay or restrict the rights of counterparties, such as the Issuer, to exercise certain close-out, cross-default and similar rights under certain conditions.

The U.S. SRR Provisions came into force on various dates that commenced in January 2019 and were due to be complied with by 1 July 2019.

The MSIP Metal Adjustment Documentation is governed by English law and accordingly MSIP was required to agree amendments with the Issuer to include such provisions, failing which it may have been unable to continue to create Metal Adjustment Contracts. The U.S. SRR Provisions enable compliance either by bilateral agreement or by adherence to a standard ISDA protocol. The Issuer adhered to the ISDA® 2018 US Resolution Stay Protocol with effect from 28 June 2019.

Implementation of these requirements may increase credit, close-out and other risks in respect of the Currency-Hedged Metal Securities. As no resolution of a Covered Entity has taken place with the U.S. SRR Provisions in effect, it is unclear how they will operate in practice. There is however a risk that, in the event of a default of MSIP and where the powers or required contractual provisions under the

U.S. SRR Provisions are exercised, Security Holders may incur losses during this period, for example because:

(a) Security Holders may be unable to Redeem their Currency-Hedged Metal Securities and so would not be able to realise their investment at a time and value of their choosing;

(b) the Issuer may be prevented from giving notice to MSIP of an Early Termination Date or Compulsory Cancellation Date under the MSIP Metal Adjustment Documentation (so that the Metal Adjustment Contracts would continue to be exposed to fluctuations in their MSPM Indices) which, if all Currency-Hedged Metal Securities of a particular class are to be Redeemed, could prevent the Issuer from redeeming such Currency-Hedged Metal Securities, which could delay a Security Holder realising their investment; and

(c) the assets in any Pool may be reduced, so that Security Holders (for the corresponding class) would receive less than the Price of their Currency-Hedged Metal Securities on a subsequent Redemption or Compulsory Redemption.

Cash Obligations on Termination

While it is not anticipated that any material cash obligations (as distinct from Bullion Denominated Obligations) will be owed between the parties, the ISDA Master Agreement also contains provisions, broadly similar to those applicable to Bullion Denominated Obligations, for the Determining Party to determine a single early termination amount for any separate cash obligations owing between the parties (such as claims for costs) in respect of such Bullion Class.

Where a Bullion Early Termination Amount is deliverable by the Issuer to the FX Counterparty the FX Counterparty may elect to receive this in cash in US Dollars instead of in Bullion.

In some circumstances, although a Bullion Early Termination Amount has been determined and is deliverable, it may not be enforceable as such against the party owing the Bullion Early Termination Amount. In legal proceedings against such party, a court may decline to award specific performance and substitute a claim for damages. Where such party is insolvent, a physical delivery claim is unlikely to be admissible in insolvency proceedings, and will be replaced by a monetary claim provable in the insolvency proceedings. Such a claim will be subject to other aspects of applicable insolvency law which may include application of a statutory insolvency set-off which will override any inconsistent provisions in the Metal Adjustment Documentation.

The Issuer may therefore, in such circumstances, meet its obligations to Security Holders either partly in Bullion and partly in cash, or entirely in Bullion. The cash element received by Security Holders may not, at the time of settlement, be equivalent to the proportionate part of the Metal Entitlement represented by such cash which could result in a loss to Security Holders.

Allocation of Termination Deliveries or Payments, Amounts of Costs etc.

In respect of each class of Individual Security, there are separate Secured Metal Accounts of the Issuer at each of the Custodians in respect of each FX Counterparty which has entered into Metal Adjustment Contracts in respect of such class of Individual Securities. Deliveries are made between the Issuer and the FX Counterparty in the normal course to adjust the amount of Bullion held in each account (to reflect the movements in the indexes and in the corresponding Metal Entitlements) on a gross basis – there is no netting between deliveries due in respect of different accounts in the same Bullion Class. Thus in the normal course, if in respect of the Australian Dollar gold Individual Securities, an amount of gold is due to be delivered from the FX Counterparty to the Issuer, this will be delivered by the FX Counterparty to the Secured Metal Accounts for Australian Dollar gold. If on the same day an amount of gold is due from the Issuer to the FX Counterparty in respect of Euro gold, that amount will be transferred from the Secured Metal Accounts for Euro gold, to the FX Counterparty's account. So, the intention is that in the normal course there should always be the correct amount of Bullion in the relevant Secured Metal Accounts, as a result of direct transfers to and from the FX Counterparty in respect of those Secured Metal Accounts.

On a termination of the ISDA Master Agreement, the obligation to deliver Bullion to and from the Issuer and the FX Counterparty in respect of each class (to reflect movements in the indices as referred to above) ceases and there will be one "close out" amount in respect of each Bullion Class deliverable to or from the Issuer and the FX Counterparty by way of a final settlement. The ISDA Master Agreement gives the determining party a wide discretion as to how it calculates the close out amount which as a result may vary significantly according to the particular circumstances.

Some cash amounts may also be payable in respect of e.g. costs, which may be expressed as payable in respect of a Bullion Class or all Bullion Classes and in certain circumstances, the FX Counterparty

may request payment of a single cash amount as a termination payment due to it across all classes, as an alternative to delivery of Bullion on a Bullion Class basis.

Amounts due to be delivered or paid to the FX Counterparty rank ahead of deliveries or payments to the holders of Currency-Hedged Metal Securities.

The effect of these provisions is that on a termination of the ISDA Master Agreement the Issuer may not hold the full amount of Bullion due in respect of each class of Currency-Hedged Metal Securities and may therefore be unable to satisfy in full its obligation to the Security Holders.

In addition, if the FX Counterparty is in insolvency proceedings or insolvent and deliveries or amounts are due from it, there may be no ability to require delivery of Bullion from the FX Counterparty (although Bullion deliveries by the Issuer in respect of other Bullion Classes may still be required to be made), and there may instead be a single cash claim against the FX Counterparty, which may not be paid on time or in full. This may delay and/or reduce the amounts available to the Issuer to meet its obligations under the Currency-Hedge Metal Securities which could result in delays in paying redemption amounts due to Security Holders and could also lead to Security Holders incurring a loss.

In all of these circumstances, where amounts are deliverable or payable to or from Secured Metal Accounts as a group or indeed across all Secured Metal Accounts, it will be necessary to allocate such amounts amongst the Secured Metal Accounts.

The Issuer has undertaken in each Security Deed and the Trust Instrument that upon an early termination of an ISDA Master Agreement (other than where the Issuer is the Defaulting Party under the ISDA Master Agreement), the Issuer will deliver to the Security Trustee a certificate under the Secured Unallocated Accounts Agreement certifying, inter alia, any transfers of Bullion that should be made from a Secured Metal Account to the relevant FX Counterparty, or from a Secured Metal Account to another Secured Metal Account after such termination of an ISDA Master Agreement. In certain limited circumstances, the FX Counterparty is also required under the Security Deed(s) to which it is a party to deliver similar information to the Security Trustee. If, for whatever reason, the Issuer or the FX Counterparty (as applicable) fail to give the required certificate or information to the Security Trustee, ManJer has undertaken in the Security Deed(s) to procure the provision to the Security Trustee of the necessary information and advice, at ManJer's own cost and expense.

If such a certificate or information is not provided to the Security Trustee on termination of the ISDA Master Agreement, the Security Trustee may not have available to it the information to enable it to determine the amounts of deliveries, transfers and allocations which would have been made by it if specified in a certificate or other information. In the absence of such information, the Security Trustee will be entitled under the terms of the Security Deeds to appoint an independent third party to provide such advice and to carry out all and any calculations necessary for that purpose and until the receipt of such advice the Security Trustee will be entitled not to act, which may delay the receipt by Security Holders of redemption proceeds.

The expenses of any such appointment may be considerable and the Security Trustee may not be able to find anybody prepared to do the calculation.

In consequence of the above if an ISDA Master Agreement is terminated, for example as a result of the default or insolvency of a FX Counterparty, the proceeds available to Security Holders may be reduced and the receipt by Security Holders of redemption proceeds may be delayed.

Allocations made pursuant to a certificate from the Issuer or pursuant to the advice provided to the Security Trustee may not match the claims made by the FX Counterparty to the amounts in the relevant PMA Sub-Pool and this may result in disputes and delay.

The Security Trustee may rely upon any such certificate or advice without any further checking or verification of its contents.

Termination as a Result of Disruption Events

Where during a Disruption Event the relevant Index level is not published or the published level is not considered to be accurate, the level of the index may be determined by the method and a party specified in the relevant Disruption Fallback, which may be different from a determination under the Index in the ordinary course absent the Disruption Event (see "Non-publication of Indices" below).

Where the Disruption Event results in the termination of the affected Metal Adjustment Contracts (which may be the case in an Index Disruption, Hedging Disruption/Change in Law, Additional Disruption or Bullion Settlement Disruption), the affected Metal Adjustment Contracts will be compulsorily terminated at this level or some other value, which will in turn affect the realisable value of the corresponding Currency-Hedged Metal Securities. If any such event or disruption occurs, the Issuer may need to exercise its right to initiate a compulsory redemption of some or all Currency-Hedged Metal Securities. In these circumstances, the amount which a Security Holder may receive may be lower than the amount they would otherwise have been entitled to on redemption. See further under "Early Redemption of Currency-Hedged Metal Securities" below.

Deferral of Settlement and Timing of Receipt of Bullion

On redemption, the Issuer may elect to defer settlement (in part or in whole for a period of time) if a FX Counterparty has unsettled obligations in respect of Bullion of the relevant type and the Issuer would otherwise be unable to satisfy its Redemption Obligations in full. Security Holders may therefore receive and be entitled to receive Bullion equal to the Metal Entitlement (or such lesser amount to which they are entitled as a result of the limited recourse nature of the Currency-Hedged Metal Securities) only at the end of that period.

The application of Redemption Limits may mean that the Issuer is unable to satisfy its Redemption Obligations in full on a particular day. Security Holders wishing to redeem all of their Currency-Hedged Metal Securities may therefore only be able to redeem such Currency-Hedged Metal Securities and be entitled to receive Bullion equivalent to the Metal Entitlement in tranches.

Suspension of Redemptions in relation to Currency-Hedged Metal Securities

The Issuer may suspend the redemption of Currency-Hedged Metal Securities if any day is a Bullion Settlement Disruption Day, for a period of up to ten Pricing Days. If there is a FX Counterparty Event of Default in respect of any FX Counterparty with which the Issuer has Metal Adjustment Contracts corresponding to any class of Individual Securities, the Issuer may suspend the redemption of Individual Securities of such class (and any Basket Securities comprised of Individual Securities of such class) for a period of up to 30 Pricing Days.

The Issuer may also suspend the redemption of Currency-Hedged Metal Securities for a period of up to 30 days if (i) the Issuer is considering exercising or has determined to exercise its power to divide any Pool, or (ii) the value of the Metal Entitlement of a Currency-Hedged Metal Security of any type is below the Principal Amount of a Currency-Hedged Metal Security of such type.

In all cases of suspension, the Issuer will give notice thereof by RIS announcement as soon as practicable.

Therefore there is a risk Security Holders may not be able to redeem their Currency-Hedged Metal Securities on request.

Activities of FX Counterparties and Authorised Participants

A FX Counterparty and any of its affiliates may be an active trader in the currency markets. These trading activities may present a conflict between the interests of holders of the Currency-Hedged Metal Securities and the interests that a FX Counterparty and its affiliates will have in their proprietary accounts, in facilitating transactions, including options and other derivatives transactions, for their customers and in accounts under their management.

These trading activities, if they influence the value of an Index, could be adverse to the interests of the holders of the Currency-Hedged Metal Securities of the related class. Moreover, FX Counterparties and/or their respective affiliates have or may have published and in the future would be expected to publish research reports with respect to some or all of the Indices. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Currency-Hedged Metal Securities and currencies and precious metals generally. The research should not be viewed as a recommendation or endorsement of the Currency-Hedged Metal Securities in any way and investors must make their own independent investigation of the merits of this investment. Any such activities of a FX Counterparty or its affiliates may affect the value of the Indices and, therefore, the market value of the Currency-Hedged Metal Securities. In addition, the Authorised Participants or their Affiliates also trade in various sectors of the currency markets.

These activities could give rise to conflicts of interest which are adverse to the interests of Security Holders and could have a negative impact on the value of the Currency-Hedged Metal Securities and could result in a loss to Security Holders.

No Recourse Except to the Issuer and the Secured Property

The Issuer is a special purpose company established for the purpose of issuing exchange traded commodities (ETCs) as asset backed securities. If the net proceeds from the enforcement of the Secured Property in respect of a particular Pool, following enforcement of the relevant Security Deed(s) applicable to that Pool, are not sufficient to meet all obligations and make all payments then due in respect of the Individual Securities of that class (and the Basket Securities to the extent they comprise Individual Securities of that class) and all amounts ranking prior to such obligations and payments under the Trust Instrument and the applicable Security Deed(s), the obligations of the Issuer in respect of such Individual Securities of that class (and Basket Securities to the extent they comprise Individual Securities of that class) will be limited to the net proceeds of realisation of that Secured Property after payment of all such prior-ranking amounts. In such circumstances, the assets (if any) of the Issuer other than those attributable to the relevant Pool will not be available to meet any shortfall, the rights of the relevant Security Holders to receive any further amounts in

respect of such obligations shall be extinguished and none of the Security Holders, the Security Trustee or the Trustee may take any further action to recover such amounts.

Any claims made against the Issuer will be satisfied in order of the priority of payments under the Priority Waterfall in accordance with the Security Deeds, further details of which are set out under the heading "Allocations" in Part 7 (*Particulars of the Security Deeds*). Following the priority of payments, the security may be insufficient and the Issuer may not be able to meet its Redemption Obligation to Security Holders who may suffer a loss as a result.

No Guarantee

No member of the Morgan Stanley Group or any other person has guaranteed the performance of the Issuer's obligations, and no Security Holder has any direct rights of enforcement against any such person. There can be no assurance that any FX Counterparty will be able to fulfil its payment obligations under the relevant Metal Adjustment Documentation and this could have an adverse impact on the value of the Currency-Hedged Metal Securities and a Security Holder may suffer a loss as a result. However the Security Trustee on behalf of the Security Holders may in the circumstances specified in the Security Deeds enforce the rights of the Issuer under the Metal Adjustment Documentation.

Limited Enforcement Rights

The Security Trustee may enforce the Security at its discretion upon the occurrence of a Defaulted Obligation, an insolvency event in relation to the Issuer, certain types of default or breach event relating to a FX Counterparty or a FX Counterparty Enforcement Event but is only required to enforce the Security:

(a) after the occurrence of a Defaulted Obligation if requested to do so by the Trustee or a Security Holder to whom a Defaulted Obligation is owed;

(b) if an insolvency event in relation to the Issuer (including but not limited to the insolvency, liquidation or dissolution of the Issuer or the appointment of a receiver or liquidator in relation to it or substantially the whole of its assets) has occurred and is continuing and if requested to do so (i) by the Trustee, (ii) in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding, or (iii) by an Extraordinary Resolution; or

(c) if certain types of default or breach event relating to a FX Counterparty have occurred and are continuing if so requested to do so (i) by the Trustee,(ii) in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding, or (iii) by an Extraordinary Resolution,

in each case provided that the Security Trustee is indemnified and/or secured and/or funded to its satisfaction. In circumstances where the Security Trustee is not obliged to enforce the Security, a Security Holder will have no right to proceed directly against the Issuer and may therefore not be able to realise the value of their investment.

Each FX Counterparty has an independent right to require the Security Trustee to enforce the security constituted by the Security Deeds applicable to such FX Counterparty where a FX Counterparty Enforcement Event has occurred and is continuing. There is no obligation on the FX Counterparty to take account of the interests of Security Holders when exercising such right.

Security is subject to the Priority Waterfall

All proceeds received by the Security Trustee on the realisation of the Security in respect of any Pool will be applied by the Security Trustee in accordance with the Priority Waterfall. Security Holders rank behind the Security Trustee, the Trustee, ManJer and the relevant FX Counterparty (in respect of such FX Counterparty's claims under the Metal Adjustment Documentation and the Metal Adjustment Contracts) in such Priority Waterfall. Accordingly, if the Issuer owes the Security Trustee, the Trustee, ManJer and/or the relevant FX Counterparty amounts that are not contemplated in the ordinary course, and/or there is less Bullion in the Secured Metal Accounts than anticipated, this may result in a shortfall in a Pool and adversely affect the ability of the Issuer to meet its Redemption Obligations in full.

Administration and Winding-Up Proceedings in England and stays

Under Section 426 of the Insolvency Act 1986, the English Courts may, if requested by a Court in a "relevant country or territory" (including Jersey), make an administration or winding up order in respect of a foreign company, such as the Issuer.

Furthermore, under the European Insolvency Regulations (No.1346/2000) ("**EIR**") main insolvency proceedings (including administration and liquidation) can be opened if the centre of main interests of the Issuer is considered to be in England, or winding up proceedings (liquidation) may be opened if the Issuer has an establishment (as defined in the EIR) in England.

If the Issuer were placed in administration in England, the effect would be that during the period of administration, the affairs, business and property of the Issuer would be managed by a person known as an administrator.

During the period beginning with making an application for an administration order and ending with the making of such an order or the dismissal of the application, no steps could be taken to enforce the Security except with the leave of the Court and subject to such terms as the Court may impose.

In the case of administration, while the Issuer remained in administration no steps could be taken to enforce the Security, except with the consent of the administrator or the leave of the Court and subject to such terms as the Court might impose. It is also open to the administrator to apply to the Court to sell property subject to the Security free from the Security. The administrator must however account to the Security Trustee, the Trustee and the Security Holders for the proceeds of sale.

Under the Cross-Border Insolvency Regulations 2006 a foreign insolvency representative, in this case the insolvency representative of the Issuer in Jersey, may apply to the English Courts, *inter alia*, to commence insolvency proceedings under English law (which could include administration) or to have the English Courts recognise a foreign insolvency proceeding, or to have the English Courts grant a stay of any enforcement of any security. If any such application were made, it could affect the ability of the Security Trustee to enforce the Security.

If the Issuer were placed in liquidation in England, the Security could be enforced by the Security Trustee on behalf of the Security Holders.

Regulatory Risk

The Issuer may be required by the rules of an exchange (other than the London Stock Exchange) to which the Currency-Hedged Metal Securities are admitted to trading to have a minimum number of market makers. If a market maker ceases to act as market maker and a replacement cannot be found and as a result the Issuer cannot meet the minimum requirement, the relevant exchange may require the Currency-Hedged Metal Securities to cease trading which may make it harder for a Security Holder to sell their Currency-Hedged Metal Securities at a time of their choosing and which could lead to a loss for the Security Holder if, when they are subsequently able to sell their Currency-Hedged Metal Securities, the value of those Currency-Hedged Metal Securities has dropped below the value when the Security Holder originally sought to sell them.

Index Calculations by the Index Sponsor

The Issuer is not affiliated with the Index Sponsor in any way (except for the licensing arrangements described in this Prospectus) and has no ability to control or predict its actions, including any errors in or discontinuation of disclosure regarding its methods or policies relating to the calculation of the Indices. The policies of the Index Sponsor concerning the calculation of the level of the Indices could adversely affect the value of the Currency Indices and, therefore, the market value of the Currency-Hedged Metal Securities. Holders of the Currency-Hedged Metal Securities could lose some or all of their investment in the event of an index miscalculation.

Characterisation of the Security

In each Security Deed the Issuer will grant security over *inter alia* the Bullion in the Secured Metal Accounts attributable to the relevant Pool or PMA Sub-Pool governed by English law, which is expressed to take effect as a fixed charge or legal mortgage. A court, however, could hold that such security constitutes floating security. To the extent English law were applicable, in these circumstances any preferential creditors and liquidation or administration expenses in respect of the Issuer would be payable in priority to the beneficiaries under the Priority Waterfall.

Assignment of Claims Against the Metal Sale Counterparties and/or Custodians on their Default

In accordance with the Conditions, circumstances may arise where the Issuer may direct the Security Trustee to assign its claims against the Metal Sale Counterparties and/or Custodians relating to Bullion to the relevant Security Holder. Such assignment will be deemed to satisfy all claims of such Security Holder in respect of the Currency-Hedged Metal Securities to be redeemed without any further recourse. It is therefore possible that Security Holders will only receive an assignment of certain rights on redemption and which may not be equivalent in value to the Metal Entitlement of the relevant Currency-Hedged Metal Securities.

Changes in Regulation

European Market Infrastructure Regulation (EMIR)

EU Regulation No 648/2012, known as "EMIR", began to come into force in 2013 and introduces new reporting, clearing and risk mitigation requirements in respect of derivatives transactions where one or both of the parties is based in the EU. Although the UK is no longer a member of the EU, EMIR forms part of retained EU law pursuant to the European Withdrawal Act 2018 and therefore UK entities are subject to a substantially similar regime ("**UK EMIR**"). The Issuer, as a non-EU and non-UK entity, is not directly subject to EMIR or UK EMIR. However, where the Issuer enters into OTC derivative contracts with an EU or UK counterparty which is itself subject to EMIR or UK EMIR (such as MSIP, which is subject to UK EMIR), that counterparty may require the Issuer, as a term of doing business, to comply with certain of EMIR's or UK EMIR's clearing, collateral or other risk mitigation requirements. This may in turn give rise to additional costs for the Issuer in doing any such business, such as (i) clearing costs for trades which are required to be cleared, (ii) the costs of implementing risk mitigation procedures, and (iii) higher margin requirements for OTC uncleared transactions. There is a risk that some or all of these costs could be passed through to Security Holders, and therefore negatively impact the price of the Currency-Hedged Metal Securities.

Changes in Regulation

The combination of the nature of the Issuer's activities, the markets to which it is exposed, the institutions with which it does business and the securities which it issues makes it particular exposed to national, international and supranational regulatory action and taxation changes.

The scope and requirements of regulation and taxation applicable to the Issuer (including, without limitation, the taxation applicable to the services to be provided to the Issuer) and the FX Counterparty continues to change and evolve and there is a risk that as a result it may prove more difficult or impossible, or more expensive, for the Issuer or the FX Counterparty to continue to carry on their functions in the manner currently contemplated, including a risk that future regulation of the precious metals market may result in increased hedging costs for the FX Counterparty or limits on the extent of their permitted hedging activities. A change in taxation may also affect the ability of a Custodian or a Metal Sale Counterparty to continue to provide services to the Issuer. This may require that changes are made in the future to the agreements applicable to the Programme and may result in changes to the commercial terms of the Currency-Hedged Metal Securities (such as reductions in the Creation Limits and the Redemption Limits, an increase to the Management Fee and/or Redemption Fee and/or increases in the amounts required by the FX Counterparty to cover their hedging costs, which would result in a reduction in the Daily Adjustment and hence a reduction in the Metal Entitlement) and/or the inability to apply for and Redeem Currency-Hedged Metal Securities and/or Compulsory Redemption of some or all of the Currency-Hedged Metal Securities and/or disruption to the pricing thereof.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in Currency-Hedged Metal Securities. It is not intended to be a summary of or a complete description of the information contained in this Prospectus and an investment in Currency-Hedged Metal Securities should only be made after careful consideration of this Prospectus.

Capitalised terms shall have the meanings given to them in the section of this Prospectus entitled "Definitions and Interpretations".

What are Currency-Hedged Metal Securities?

Currency-Hedged Metal Securities are secured, undated, limited recourse debt securities issued by WisdomTree Hedged Metal Securities Limited (formerly known as ETFS Hedged Metal Securities Limited), a Jersey company established as a special purpose vehicle for the purpose of issuing the Currency-Hedged Metal Securities. The Currency-Hedged Metal Securities offer investors a means of investing in physical precious metals without the necessity of taking delivery of the physical precious metals, to enable investors to buy and sell that interest through the trading of a security on a stock exchange and to hedge such security against exchange rate movements.

How does the product give exposure to physical precious metal?

The Currency-Hedged Metal Securities are backed by physical precious metal held in the secure vaults of the Custodians. Upon redemption of a Currency-Hedged Metal Security directly with the Issuer, an Authorised Participant will generally receive an amount of physical precious metal with a weight equivalent to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities being redeemed.

How do the Currency-Hedged Metal Securities minimise the impact of exchange rate movements?

Currency-Hedged Metal Securities aim to minimise the impact of exchange rate movements on an Australian Dollar, Euro, Singapore Dollar or Pound Sterling investor's return by hedging such exposure against exchange rate movements between the US Dollar and the relevant currency through the Daily Hedging Variation. The Daily Hedging Variation is calculated by reference to the Indices which track the variation in the exchange rate between US Dollar and the currency of denomination of the Individual Security, which are rebalanced daily. Such adjustment is made by rebalancing the notional metal hedge position for that Index on each Pricing Day to reflect the effect of foreign exchange movements on the value of the metal holdings since the immediately preceding Pricing Day.

Do the Currency-Hedged Metal Securities provide a pure hedge against the impact of exchange rate movements?

Currency-Hedged Metal Securities do not provide a pure currency hedge (sometimes called a "quanto" hedge) in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment as investors will remain exposed to the effect of foreign exchange rate movements on any change in the value of the underlying metal between the daily adjustments of the currency hedge (the intra-day changes).

What is a Basket Security?

A Basket Security is a Currency-Hedged Metal Security which provides exposure to a number of different underlying physical precious metals. It is a single security which provides the exposure to the underlying physical precious metals by being notionally comprised of a fixed number of Individual Securities of different classes. The number of Individual Securities of each class of which the Basket Security is comprised remains the same over time. At the date of this Prospectus, no Basket Securities have been issued. For further information on the Basket Securities, please see the section headed "Metal Entitlement – Basket Securities" in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus.

How is the product physically backed?

The Currency-Hedged Metal Securities are backed by physical precious metal held in the secure vaults of the Custodians. The physical precious metals are held in the name of the Security Trustee. To ensure its quality, the physical precious metal held to back the Currency-Hedged Metal Securities meets the "Good Delivery" standards set by the London Bullion Market Association (LMBA) in the case of gold and silver or the London Platinum and Palladium Market (LPPM) in the case of platinum and palladium.

How is the physical precious metal stored?

The physical precious metals that back the Currency-Hedged Metal Securities are held in vaults of the relevant Custodian in the name of the Security Trustee. Physical precious metals attributable to the Currency-Hedged Metal Securities are held in both allocated accounts and unallocated accounts. The majority of the physical precious metals are held in an allocated account at each Custodian with amounts required to process redemptions held in an unallocated account.

What does it mean to hold Bullion in an allocated account?

An allocated account is held with the relevant Custodian. Held in the customer's name, the account evidences that uniquely identifiable bars of Bullion have been "allocated" to the customer and are segregated from other metal held in the relevant Custodian's vault. The customer has full title to the Bullion held in the allocated account. As a result, the allocated account does not entail any credit risk exposure to the relevant Custodian.

How does the relevant Custodian identify the Bullion held in the allocated account?

Bullion may be identified by the relevant Custodian based on a combination of criteria: (i) the name of the refiner; (ii) the serial number; (iii) its year of manufacture; (iv) its weight; and/or (v) its composition and purity ("**assay**"). It is important to recognise that any combination of these may be used to identify an individual bar of Bullion. Two entirely different bars may be from the same refiner and have the same serial number but have a different weight and/or be from a different year.

Is it possible to know which bars of physical precious metal back the Currency-Hedged Metal Securities?

Yes. The Issuer publishes a list of the bars of physical precious metals (the "**Bar List**") that are held in allocated accounts on its website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-162220B1-97CC-4407-B623-45A098739587.

What does it mean to hold Bullion in an unallocated account?

An unallocated account is also held with a custodian. However, unlike Bullion held in an allocated account, Bullion in an unallocated account does not entitle the customer to a particular bar of Bullion and the customer's holding is not segregated from that of other customers or the custodian. Instead, the books and records of the custodian record that the customer is entitled to a specific amount of Bullion. As the Bullion is not segregated, the customer has a credit risk exposure to the custodian. Bullion in unallocated form is easier to transfer as it simply requires an update of the custodian's books and records rather than movements of physical Bullion and for this reason transfers in connection with creation and redemption of Currency-Hedged Metal Securities are carried out in unallocated form.

How is the Bullion at the Custodians audited?

The Bullion held at a Custodian to back the Currency-Hedged Metal Securities is audited twice a year by an independent metal audit firm – Inspectorate International – which inspects the Bullion held at the Custodians to ensure that it matches in all respects the Bullion disclosed as held on the Bar List. The first audit takes place at the start of each year of the Bullion held at the end of the previous year and then a second audit is carried out at random throughout the year. The results of these audits are published by the issuer at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-0E036411-20ED-459A-A88B-2B37EE6CEE39.

What are the London Bullion Market Association (LBMA) and the London Platinum and Palladium Market (LPPM)?

The LBMA and LPPM are two trade associations that coordinate wholesale trading for gold and silver, and platinum and palladium, respectively. They maintain and publish 'Good Delivery' lists that establish a set of criteria that a refiner and its Bullion must satisfy before being accepted for trading. For additional information, please see http://www.lbma.org.uk and https://www.lppm.com/

The Currency-Hedged Metal Securities are only backed by Good Delivery bars.

Is the physical precious metal insured?

Each Custodian is required to maintain such insurance over the precious metal stored in its vaults as it believes is commercially reasonable.

Who are the custodians?

The custodians are JPMorgan Chase Bank N.A. and HSBC Bank plc (full custodian details and relevant custodian agreements are set out in Part 8 — Custody and the Custodian Agreements). Who is an Authorised Participant?

Authorised Participants are financial institutions who meet certain eligibility requirements and who have entered into an Authorised Participant Agreement with the Issuer. Only Authorised Participants are allowed to buy and sell Currency-Hedged Metal Securities directly with the Issuer. Authorised Participants may, but do not have to, act as market makers for the Currency-Hedged Metal Securities by buying and selling Currency-Hedged Metal Securities to and from investors either on exchange or in over the counter transactions.

Who is the Trustee and what does it do?

The Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of Security Holders in accordance with the Trust Instrument and the Trustee holds its rights on behalf of Security Holders (and itself).

Who is the Security Trustee and what do they do?

The Security Trustee is The Law Debenture Trust Corporation p.l.c. and is an independent entity whose role is to act as trustee on behalf of Security Holders, ManJer and the FX Counterparty and certain other parties in accordance with the Security Deeds. Under each Security Deed and the Custodian Agreements entered into with each Custodian, all the Bullion which backs the Currency-Hedged Metal Securities is held at the relevant Custodian in the name of the Security Trustee and the Security Trustee must approve all removals of Bullion from those accounts.

What is the Metal Entitlement?

The Metal Entitlement of a particular class of Currency-Hedged Metal Securities is the quantity (an amount in fine troy ounces in the case of gold or troy ounces in the case of silver, platinum and palladium) of the physical precious metal of the relevant type that each Currency-Hedged Metal Security represents. It is calculated in accordance with a set formula and examples of how it is calculated are set out in Part 2 (*How does a Security Holder calculate the value of their investment?*) of this Prospectus. The Metal Entitlement reduces daily by the management fees payable by a Security Holder in respect of that class of Currency-Hedged Metal Security.

When will the Metal Entitlement of a Currency-Hedged Metal Security be calculated and published?

The Metal Entitlement will be calculated and published on the Issuer's Website on each Business Day.

What is the cash value of a Currency-Hedged Metal Security?

Each Currency-Hedged Metal Security has an effective entitlement to physical precious metal, and that Metal Entitlement reduces each day to reflect the accrual of the fees payable in respect of that Currency-Hedged Metal Security. Whilst Authorised Participants create and redeem Currency-Hedged Metal Securities directly with the Issuer in exchange for physical precious metal, most Security Holders will buy and sell their Currency-Hedged Metal Securities on a stock exchange in return for cash. The cash value at which the Currency-Hedged Metal Securities will trade on exchange is expected to be close to the value of the Metal Entitlement of the Currency-Hedged Metal Securities multiplied by the spot price of the relevant physical precious metal. Historic spot price information for the underlying bullion enabling users to calculate historic performance and volatility is publicly available information that investors can access freely at https://tradingeconomics.com/commodities.

What is the Daily Adjustment?

The Daily Adjustment forms part of the formula for calculating the Metal Entitlement of the Currency-Hedged Metal Securities by reducing the Metal Entitlement each day to reflect the Management Fee and the Daily Hedging Fee. The Daily Adjustment is an amount calculated by the Issuer on each Pricing Day to five decimal places with 0.000005 being rounded upwards.

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

Generally only Authorised Participants can deliver or take delivery of the underlying physical precious metals.

How do I buy and sell Currency-Hedged Metal Securities?

Only Authorised Participants may create and (other than in very limited circumstances) redeem Currency-Hedged Metal Securities directly with the Issuer at the Metal Entitlement on the relevant date. Once an Authorised Participant creates Currency-Hedged Metal Securities with the Issuer it can then (i) choose to hold the Currency-Hedged Metal Securities itself; (ii) sell those securities on one of the stock exchanges on which the Currency-Hedged Metal Securities are admitted to trading; (iii) sell those Currency-Hedged Metal Securities in private off exchange transactions (OTC); or (iv) redeem the Currency-Hedged Metal Securities directly with the Issuer.

Investors other than Authorised Participants can buy and sell Currency-Hedged Metal Securities on any of the stock exchanges on which they are admitted to trading or in private transactions (OTC) in the same way as they buy and sell other listed securities.

Transactions in Currency-Hedged Metal Securities other than those directly with the Issuer can be done at any point during the trading day. Such purchases of Currency-Hedged Metal Securities will generally be done at a "bid price" and any sales of Currency-Hedged Metal Securities intraday will generally be done at an "offer price". The bid and offer prices of a Currency-Hedged Metal Security are expected to be close to the cash value of the Metal Entitlement of the relevant class of Metal Security on a particular day (calculated by reference to the spot price of that precious metal), however, they will not match exactly the cash value of the Metal Entitlement because bid and offer prices also take account of other market conditions such as market liquidity (supply and demand) at the time that the investor is looking to buy or sell their Currency-Hedged Metal Securities.

Can I lose all of my initial investment?

Yes, an investor may lose some or all of their initial investment by virtue of the movements in the price of the underlying physical precious metals.

Can I lose more than my initial investment?

An investor who buys and holds their Currency-Hedged Metal Securities cannot lose more than their initial investment.

What is the minimum investment?

The minimum investment is one Currency-Hedged Metal Security which has a value as described above under "What is the cash value of a Currency-Hedged Metal Security?".

What are the costs of holding the product?

Investors are charged a management fee in respect of the Currency-Hedged Metal Securities. These are deducted each day by a reduction in the Metal Entitlement – further information on the fees is set out under the heading "Management Fee and Daily Hedging Fee" in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus.

Investors who buy and sell Currency-Hedged Metal Securities on exchange or in transactions other than with the Issuer may also be charged additional costs in respect of those transactions.

Who is the "holder" of the Currency-Hedged Metal Securities?

If the Currency-Hedged Metal Securities are held through a clearing system or by a bank or broker's nominee (which will usually be the case), the legal "holder" will either be the entity nominated by the clearing system as the depositary for the Currency-Hedged Metal Securities or the person entered in the register (including where applicable the relevant CREST account holder) as the Security Holder. As an investor, your rights in relation to the Currency-Hedged Metal Securities will be governed by the contract you have with your broker, custodian or other entity through which you hold your interest in the Currency-Hedged Metal Securities and the contracts they have with the clearing system and any intermediaries in between. Accordingly, where this Prospectus describes a right as being owed to, or exercisable by, a Security Holder then your ability to benefit from or exercise such right will be dependent on the terms of the contracts in such chain.

Can Undertakings for Collective Investment in Transferable Securities ("UCITS") invest in the Currency-Hedged Metal Securities?

The Currency-Hedged Metal Securities have not been specifically designed for investment by UCITS.

Prospective investors which are UCITS, i.e. which comprise a scheme which is an undertaking for collective investment in transferable securities subject to the Council Directive of 20 December 1985 on the coordination of laws, regulations and administrative provisions relating to Undertakings for Collective Investment in Transferable Securities (No 85/611/EEC) (the "**UCITS Directive**"), as amended or are UCITS Schemes, need to satisfy themselves that an investment in the Currency-Hedged Metal Securities would comply with any regulations and/or guidelines applicable to them pursuant to the UCITS Directive and any laws, regulations or guidelines of their jurisdiction of incorporation and would be in line with their individual investment objectives. Failure to comply with such restrictions may cause a UCITS or a UCITS Scheme, which is a Security Holder to be in breach of its compliance obligations under the UCITS Directive, laws of its jurisdiction of incorporation or investment objectives and policies, and therefore to be exposed to regulatory sanctions under its national regime.

CLASSES OF CURRENCY-HEDGED METAL SECURITIES

The following are the classes of Currency-Hedged Metal Securities initially available for issue:

Australian Dollar Currency-Hedged Metal Securities Class	Exchange Code
WisdomTree Physical Gold – AUD Daily Hedged	GBSA
WisdomTree Physical Palladium – AUD Daily Hedged	PPDA
WisdomTree Physical Platinum – AUD Daily Hedged	PPTA
WisdomTree Physical Silver – AUD Daily Hedged	PAGA

Euro Currency-Hedged Metal Securities Class	Exchange Code
WisdomTree Physical Gold – EUR Daily Hedged	GBSE
WisdomTree Physical Palladium – EUR Daily Hedged	PPDE
WisdomTree Physical Platinum – EUR Daily Hedged	PPTE
WisdomTree Physical Silver – EUR Daily Hedged	AGSE

Singapore Dollar Currency-Hedged Metal Securities Class	Exchange Code
WisdomTree Physical Gold – SGD Daily Hedged	GBSD
WisdomTree Physical Palladium – SGD Daily Hedged	PPDD
WisdomTree Physical Platinum – SGD Daily Hedged	PPTD
WisdomTree Physical Silver – SGD Daily Hedged	PAGD

Sterling Currency-Hedged Metal Securities Class	Exchange Code
WisdomTree Physical Gold – GBP Daily Hedged	GBSP
WisdomTree Physical Palladium – GBP Daily Hedged	PPDP
WisdomTree Physical Platinum – GBP Daily Hedged	PPTP
WisdomTree Physical Silver – GBP Daily Hedged	PAGP

DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this Prospectus unless the context otherwise requires:

"Additional Disruption"	means, in respect of any Index Business Day which would otherwise be a Pricing Day for a particular class of Currency-Hedged Metal Securities and in respect of an Index, a Calculation Agent determines that such Index Business Day is either (i) an "Unscheduled Holiday" in respect of such Index, or (ii) a day on which a "Force Majeure Disruption" (as defined in any Master Confirmation Agreement) has occurred and is continuing in respect of such Index
"Administration Agreement"	means as at the date of this Prospectus the Administration Agreement dated 3 July 2024, as amended and restated from time to time, between Apex Financial Services (Alternative Funds) Limited and the Issuer providing for certain administration, company secretarial and registrar services to be provided by Apex Financial Services (Alternative Funds) Limited to the Issuer.
"Affiliate"	means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person
"Aggregate Delivery Amount"	in respect of a class of Metal Adjustment Contract and a particular Pricing Day, a quantity of Bullion determined as described under the heading "Daily Delivery Amount and Aggregate Delivery Amount" in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*)
"Applicable VAT Requirements"	Has the meaning given to that term in sub-paragraph (vi) of section 11 (*Termination*) of Part 8 (*Custody and the Custodian Agreements*)
"Applicant"	means an Authorised Participant who makes an Application for Currency-Hedged Metal Securities
"Application"	means an offer by an Applicant to the Issuer to subscribe for Currency-Hedged Metal Securities, being an offer on terms referred to in an Application Form and this Prospectus and in accordance with the provisions of the relevant Authorised Participant Agreement
"Application Date"	means the date on which a valid Application Form is lodged with (or deemed to be lodged with) the Issuer in accordance with the relevant Authorised Participant Agreement
"Application Fee"	means the fee payable by an Applicant to the Issuer in respect of the issue of Currency-Hedged Metal Securities as described in Part 4 (*Description of Currency-Hedged Metal Securities*)
"Application Form"	means the application form to be used in connection with the Programme and includes an Application made through the System and reference to a copy of an Application Form or of an Application in the context of an Application made through the System includes a copy of a report generated through the System containing the details of such Application
"Australian Dollar"	means the lawful currency of Australia
"Australian Dollar Basket Security", **"AUD"** or **"A$"**	means a Basket Security of a category denominated in Australian Dollars
"Australian Dollar Individual Security"	means a Currency-Hedged Metal Security of a class specified in the relevant list in paragraph 4 of Part 12 (*Additional Information*) and any Further Securities denominated in Australian Dollars under which the

	Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a single type of Bullion
"Australian Dollar Security" or **"Australian Dollar Currency-Hedged Metal Security"**	means an Australian Dollar Individual Security or an Australian Dollar Basket Security
"Authorised Participant"	means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Currency-Hedged Metal Securities which has not been terminated and which (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; (c) is not a UCITS Fund; and (d) (except in the case of a FX Counterparty or an Affiliate which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding Direct Agreement with at least one FX Counterparty, and which is not an Unacceptable Authorised Participant in respect of that FX Counterparty, **provided that** a person can be an Authorised Participant in respect of one FX Counterparty but not another
"Authorised Participant Agreement"	means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised Participant", distribution agent or in a substantially similar function in relation to Currency-Hedged Metal Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied
"Authorised Person"	means a person who is authorised for the purposes of the FSMA
"Basket Security"	means a Currency-Hedged Metal Security of a category that comprises such proportion of any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and Palladium Individual Securities of any class, and denominated in a particular Currency, the Currency and proportions of Individual Securities of such classes being as specified in the Final Terms relating to the first issue of Basket Securities of that category
"Board"	means the board of directors of the Issuer
"Bullion"	means any and all of platinum, palladium, silver and gold
"Bullion Class"	means all of the Individual Securities (and Basket Securities to the extent comprised of Individual Securities of such class) of a class under which the Issuer's obligations to make payment or deliver Bullion are determined by reference to a single type of Bullion
"Bullion Settlement Disruption"	in respect of an Index means an event which constitutes "Bullion Settlement Disruption" in respect of Metal Adjustment Contracts relating to such Index pursuant to the terms of Metal Adjustment Documentation with any FX Counterparty
"Bullion Settlement Disruption Day"	in respect of an Index means a day on which an event, beyond the control of the parties to an ISDA Master Agreement and as a result of which a delivery of Bullion required under a Metal Adjustment Contract linked to such Index cannot be effected, has occurred and is continuing
"Business Day"	means a day which is both a London Business Day and a New York Business Day
"Calculation Agent"	means in respect of any FX Counterparty or the Metal Adjustment Documentation entered into with any FX Counterparty, the calculation agent appointed pursuant to such Metal Adjustment Documentation

"Cancellation Notice"	means a notice given as a "Cancellation Notice" pursuant to a Metal Adjustment Agreement
"category"	means, in relation to Basket Securities, the type of Basket Security determined by the mix of different classes and proportions of Individual Securities comprised in the Basket Security
"Central Bank"	means the Central Bank of Ireland
Certificated" or **"Certificated Form"**	means not in Uncertificated Form
"class"	means, in relation to Individual Securities, a type of Individual Securities denominated in a particular Currency under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a particular metal
"CME"	means CME Group Europe Limited
"COMEX"	means New York Mercantile Exchange, Inc., including its wholly owned subsidiary Commodity Exchange Inc.
"comprised in" and **"comprised of"**	in relation to a Basket Security means the Individual Securities by reference to which the Metal Entitlement of that Basket Security is calculated and for which a Basket Security (when in Certificated Form) may be surrendered in accordance with the provisions of the Trust Instrument and "**comprise**" and "**comprised**" shall be construed accordingly
"Compulsory Cancellation Date"	has the meaning given to that term set out under the heading "Metal Adjustment Contracts-Creation and Cancellation of Metal Adjustment Contracts" in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*)
"Compulsory Redemption"	means a Redemption of Currency-Hedged Metal Securities pursuant to Condition 7.1, Condition 7.2, Condition 7.3, Condition 7.4 or Condition 7.7
"Compulsory Redemption Date"	means in relation to any Redemption pursuant to Condition 7.1, Condition 7.2, Condition 7.3 or Condition 7.4, the date specified by the Issuer or the Trustee as such in accordance with that Condition and in relation to any Redemption pursuant to Condition 7.7 the date specified by the Issuer as such in accordance with that Condition, **provided that** if the date so specified is not a Pricing Day, the Compulsory Redemption Day shall be the first Pricing Day following the date so specified
"Conditions"	means the terms and conditions of the Currency-Hedged Metal Securities in the form set out in the Schedule 2 (*The Conditions*) to the Trust Instrument and as set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) and references herein to numbered Conditions are references to the numbers assigned to the Conditions in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) of this Prospectus
"Controller"	means a Controller as defined in the Conditions
"corresponding Metal Adjustment Contract"	means in respect of any class of Individual Securities (or any category of Basket Securities to the extent comprised of Individual Securities of such class) a Metal Adjustment Contract of the Class (as defined in the relevant Metal Adjustment Agreement) which corresponds (by reason of being linked to the same Index) to such class of Individual Securities and in respect of any number of Individual Securities of such class means a number (which need not be a whole number and may be less than one) of corresponding Metal Adjustment Contracts having an aggregate Metal Equivalent equal to the aggregate Metal Entitlement of such number of such Individual Securities

"Creation Limits"	means the limits under the Metal Adjustment Agreements on creation of Metal Adjustment Contracts (and corresponding limits on issue of Currency-Hedged Metal Securities), as set out in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus under the heading "Creation Limits and Redemption Limits"
"Creation Notice"	means a notice given as a "Creation Notice" pursuant to a Metal Adjustment Agreement
"CREST"	means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered by Euroclear UK & Ireland Limited
"Currency"	means each of the four denominations of Currency-Hedged Metal Securities (and their corresponding Metal Adjustment Contracts) provided for in the Trust Instrument and any further denomination that may be provided for pursuant to the Trust Instrument, being as at the date of this Prospectus, Australian Dollars in respect of Australian Dollar Currency-Hedged Metal Securities, Euro in respect of Euro Currency-Hedged Metal Securities, Singapore Dollars in respect of Singapore Dollar Currency-Hedged Metal Securities and Pounds Sterling in respect of Sterling Currency-Hedged Metal Securities, and "**Currencies**" will be construed accordingly
"Currency Class"	in relation to any Currency means the Individual Securities of each class denominated in such Currency (and the Basket Securities comprised of Individual Securities of such class)
"Currency-Hedged Metal Security" or **"Metal Security"**	means an undated limited recourse secured debt security of the Issuer of any types specified in the Trust Instrument created pursuant to and constituted by the Trust Instrument (including any Further Securities) and includes Individual Securities and Basket Securities, and "**Currency-Hedged Metal Securities**" or "**Metal Securities**" means all of them
"Custodian"	means (i) a financial institution or other entity with which the Issuer and the Security Trustee have established Secured Metal Accounts, and (ii) in respect of any Pool or the Individual Securities to which such Pool relates, a financial institution or other entity with which the Issuer and the Security Trustee have established Secured Metal Accounts relating to Bullion forming part of the Secured Property in respect of such Pool, in each case being a member of each Relevant Association which provides custody and transfer facilities in respect of Bullion. At the date of this Prospectus JPMorgan Chase and HSBC have been appointed as custodians in respect of each relevant Pool (each a "**Custodian**", and together the "**Custodians**")
"Custodian Agreements"	means each Subscription Unallocated Accounts Agreement entered into by the Issuer and a Custodian and each Secured Allocated Accounts Agreement and each Secured Unallocated Accounts Agreement entered into by the Issuer, the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) and a Custodian
"Daily Adjustment"	in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.4
"Daily Cancellation Limit"	means, in respect of all classes relating to a particular Currency and a FX Counterparty, the amount specified as such in the relevant Metal Adjustment Agreement as amended by agreement between the Issuer and that FX Counterparty
"Daily Class Delivery Minimum"	in respect of a class of Individual Security and Metal Adjustment Contract means, for such time as a Rating Event is not outstanding in respect of the relevant FX Counterparty, the Pre-Downgrade Daily Class Delivery

	Minimum for that class and for such time as a Rating Event is outstanding, the Post-Downgrade Daily Class Delivery Minimum for that class
"Daily Creation Limit"	means, in respect of all classes relating to a particular Currency and a FX Counterparty, the amount specified as such in the relevant Metal Adjustment Agreement as amended by agreement between the Issuer and that FX Counterparty
"Daily Delivery Amount"	in respect of a particular class of Metal Adjustment Contract and Individual Security means an amount of Bullion calculated as described under the heading "Metal Adjustment Contracts — Daily Delivery Amount and Aggregate Delivery Amount" in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*) of this Prospectus
"Daily Hedging Fee"	means in respect of a class of Individual Securities and a Pricing Day, the fee charged by the relevant FX Counterparty which is reflected in the adjustments to the Metal Entitlement on that Pricing Day as part of the calculation of the Daily Adjustment
"Daily Hedging Rate"	in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.5
"Daily Hedging Variation"	in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.3
"Defaulted Obligation"	means the failure of the Issuer to make or procure any payment of cash or delivery of Bullion in respect of the Redemption of any Currency-Hedged Metal Securities when due, and such failure to make or procure payment of cash or delivery of Bullion is not remedied on or before: (a) in the case of a failure caused in whole or in part by a FX Counterparty failing to comply with its obligations to the Issuer in respect of any corresponding Metal Adjustment Contracts, the fourth Pricing Day; and (b) in any other case, the second Business Day, in each case after receipt of notice requiring remedy of the same
"Direct Agreement"	means an agreement entered into between a FX Counterparty and an Authorised Participant or a person proposed by the Issuer to become an Authorised Participant
"Directors"	means the directors of the Issuer, being at the date of this Prospectus the persons whose names are listed as such in "Directors, Secretary and Advisers" below
"Disruption Event"	in respect of any Index and day means: (a) Price Source Disruption; (b) Index Disruption; (c) Additional Disruption; (d) Hedging Disruption/Change in Law; or (e) Bullion Settlement Disruption, in each case in respect of that Index and day
"Disruption Fallback"	means a source or method specified in a Master Confirmation Agreement to be applied in respect of a Disruption Event
"Documents"	means this document, the Trust Instrument, each Security Deed, each Metal Adjustment Agreement, each ISDA Master Agreement, each Master Confirmation Agreement, any Guarantee, each Custodian Agreement,

	each Metal Sale Counterparty Agreement, each Authorised Participant Agreement, the Registrar Agreement, the Services Agreement, the Administration Agreement and the License Agreement
"Early Termination Date"	in respect of any Metal Adjustment Contract means an "Early Termination Date" as defined in the ISDA Master Agreement governing such Metal Adjustment Contract
"EC Treaty"	means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time
"ETFSL"	means ETFS Capital Limited, a company incorporated and registered in Jersey, with registered number 88370
"EU"	means the European Union
"Euronext Dublin"	means the Irish Stock Exchange plc trading as Euronext Dublin
"Euro" or **"Eur"** or **"€"**	means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty
"Euro Basket Security"	means a Basket Security of a category denominated in Euro
"Euro Individual Security"	means a Currency-Hedged Metal Security of a class specified in the relevant list in paragraph 4 of Part 12 (*Additional Information*) and any Further Securities denominated in Euro under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a single type of Bullion
"Euro Security" or **"Euro Currency-Hedged Metal Security"**	means a Euro Individual Security or a Euro Basket Security
"Exempt Person"	means a person who, in entering into and performing the terms of 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 the FSMA or associated secondary legislation
"Extraordinary Resolution"	means in respect of one or more types of Currency-Hedged Metal Securities either (a) a resolution passed at a meeting of the holders of the Currency-Hedged Metal Securities of such type or types duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of such type or types of Currency-Hedged Metal Securities or (b) a resolution in writing of holders of the Currency-Hedged Metal Securities of such type or types holding not less than 75 per cent. by Principal Amount of such type or types of Currency-Hedged Metal Securities, and where so provided for in the Trust Instrument or the Conditions holders of Basket Securities may for this purpose be treated as holders of the relevant class or classes of Individual Securities comprised therein
"FCA"	means the UK Financial Conduct Authority and any successor thereto
"FCA Glossary"	means the glossary giving the meaning of the defined expressions used in the FCA Handbook
"FCA Handbook"	means the FCA's Handbook of Rules and Guidance (as amended)

"Final Terms"	means final terms in or substantially in the form annexed hereto and for final terms delivered to the Central Bank or any other party for use in a Europe Economic Area State means final terms within the meaning of the Prospectus Regulation and for final terms delivered to the FCA or any other party for use in the United Kingdom means final terms within the meaning of the PRM Sourcebook
"Fixing"	means in relation to each type of Bullion on any day on which the Relevant Market is open for business, the price fixing process or processes conducted under or for the purposes of the rules and procedures of the Relevant Association to determine a price for that type of Bullion on that day at that Fixing or any successor price fixing process or processes established or authorised by or on behalf of the Relevant Association
"Fixing Price"	means, in relation to any Fixing for any type of Bullion, the price determined by the Fixing
"Force Majeure Disruption"	means that a FX Counterparty determines that it is unable to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any hedge position relating to a Metal Adjustment Contract in connection with the relevant Index or it is unable to realise, recover or remit the proceeds of any such hedge position, due to the occurrence of a force majeure, act of state, act of god, man-made disaster, armed conflict, act of terrorism, riot or similar event or occurrence in the United States, the United Kingdom, Japan, Hong Kong, and any other jurisdiction notified to the Issuer by the FX Counterparty from time to time
"Foreign Exchange Rate"	for an Index and a day in respect of which that Index is calculated and published means the rate of exchange used in the calculation of such Index for that day, expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro, a number of US Dollars per Singapore Dollar or a number of US Dollars per Pound Sterling, as the case may be
"FSMA"	means the Financial Services and Markets Act 2000 of the United Kingdom and, where applicable, includes the Financial Services Act 2012 (as amended)
"Further Securities"	has the meaning given in the Conditions
"FX Counterparty"	means the counterparty to each Metal Adjustment Agreement with the Issuer. At the date of this Prospectus MSIP is the sole FX Counterparty
"FX Counterparty Enforcement Event"	in relation to any FX Counterparty has the meaning given to it in the Security Deed to which that FX Counterparty is a party
"FX Counterparty Event of Default"	means in relation to any FX Counterparty: (a) the failure of that FX Counterparty to make, when due, any payment or delivery required to be made by it under a ISDA Master Agreement if such failure is not remedied on or before the first Local Business Day (as defined in the relevant ISDA Master Agreement) in the case of any such payment or the first Local Delivery Day (as defined in the relevant ISDA Master Agreement) in the case of any such delivery after, in each case, notice of such failure is given to the FX Counterparty and provided that a FX Counterparty Event of Default shall not occur if the FX Counterparty demonstrates, to the reasonable satisfaction of the Issuer, that such failure to make any payment or delivery is caused by an error or omission of an administrative or operational nature; funds or assets were available to the FX Counterparty to enable it to make the relevant payment or delivery; and such payment or delivery is made within two such Local Business Days following the date on which written notice is given to the FX Counterparty; or

	(b) any other event occurring in respect of that FX Counterparty which is an Event of Default with respect to that FX Counterparty under and as defined in the ISDA Master Agreement to which that FX Counterparty is a party
"Gold Individual Security"	means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to gold
"Good Delivery"	in respect of any type of Bullion means such Bullion complies with the refining standard and weights for such Bullion set by the Relevant Association
"Guarantee"	means, in respect of any FX Counterparty, any guarantee or other form of credit support given to the Issuer in respect of such FX Counterparty's obligations under the relevant Metal Adjustment Agreement(s), ISDA Master Agreement and Master Confirmation Agreement
"Handbook"	means in respect of a class of Individual Securities, the document which sets out the methodology for the calculation of the Index applicable to that class being, as at the date of this Prospectus (a) in relation to the Index for a Gold Individual Security, the document entitled "The Morgan Stanley Precious Metal Currency Hedged (MSPM) Indices Gold Manual – September 2025 Edition" (including any amendment or modification thereto); and (b) in relation to the Index for a Silver Individual Security, the document entitled "The Morgan Stanley Currency Hedged Indices (Silver) – June 2026 Edition" (including any amendment or modification thereto); and (c) in relation to an Index for any other class of Individual Securities, any other document which ManJer (or the Issuer) and an Index Sponsor designate as such in relation to such other Indices;
"Hedging Disruption/Change in Law"	has the meaning given in the Master Confirmation Agreement
"Hedging Fee"	means in respect of a class of Individual Security the per annum fee payable by the Issuer to the FX Counterparty for the provision of the Metal Adjustment Contracts pursuant to the terms of the Metal Adjustment Documentation
"Hedging Rate"	means in respect of a class of Individual Security the daily rate applied to the Metal Equivalent of a Metal Adjustment Contract of the relevant class in order to determine the Hedging Fee
"HoldCo"	means WisdomTree Holdings Jersey Limited a company incorporated and registered in Jersey, with registered number 106817
"holding company"	has the meaning given to that term in section 1159 of the Companies Act 2006 of the United Kingdom
"HSBC"	means HSBC Bank plc, a public limited company incorporated under the laws of England and Wales with company number 00014259, which acts through its London branch at 8 Canada Square, London E14 5HQ
"HSBC Group"	means HSBC and its Affiliates
"HSBC Metal Sale Counterparty Agreement"	means the Metal Sale Counterparty Agreement dated 17 August 2026, as may be amended and restated, between the Issuer, the Security Trustee, the Trustee and HSBC in respect of Silver Individual Securities
"HSBC Secured Allocated Account"	means each account, each relating to a single metal and referring to a single Pool (or, if there is in relation to any Pool, more than one FX Counterparty, a single PMA Sub-Pool), established in the name of the Security Trustee (as legal mortgagee pursuant to the relevant Security

	Deed) with HSBC pursuant to the HSBC Secured Allocated Accounts Agreement
"HSBC Secured Allocated Accounts Agreement"	means the Secured Allocated Accounts Agreement dated 17 August 2026, as amended and restated, between the Issuer, the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) and HSBC
"HSBC Secured Metal Account"	means each of the HSBC Secured Allocated Accounts and the HSBC Secured Unallocated Accounts
"HSBC Secured Unallocated Account"	means each account, each relating to a single metal and referring to a single Pool (or, if there is in relation to any Pool, more than one FX Counterparty, a single PMA Sub-Pool), established in the name of the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) with HSBC pursuant to the HSBC Secured Unallocated Accounts Agreement
"HSBC Secured Unallocated Accounts Agreement"	means the Secured Unallocated Accounts Agreement dated 17 August 2026 between the Issuer, the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) and HSBC
"HSBC Subscription Unallocated Account"	means each account, each relating to a single metal and referring to a single Pool, established in the name of the Issuer with HSBC pursuant to the HSBC Subscription Unallocated Accounts Agreement
"HSBC Subscription Unallocated Accounts Agreement"	means the Subscription Unallocated Accounts Agreement dated 17 August 2026 between the Issuer and HSBC
"IBA"	means ICE Benchmark Administration
"Index"	in respect of a class of Individual Securities means such one of the MSPM Indices as relates to the same type of Bullion and Currency as does that class
"Index Business Day"	means in respect of a particular Index, a day on which that Index is scheduled to be published in accordance with the Handbook and in respect of the Individual Securities of any class means an Index Business Day in respect of the Index to which the corresponding Metal Adjustment Contracts relate
"Index Disruption"	means in respect of any Pricing Day and any Index in respect of a class of Individual Securities that the Index Sponsor has announced that an Adjustment Event or Market Disruption Event (each as defined in the Handbook) has occurred in respect of that Index and as a result a level for that Index has not been calculated or published on such Pricing Day
"Index Sponsor"	means (a) Morgan Stanley & Co. LLC in respect of (i) Morgan Stanley GBP Gold Index; (ii) Morgan Stanley EUR Gold Index; or (b) Morgan Stanley & Co. International plc in respect of (i) Morgan Stanley GBP Daily Hedged Physical Silver Index; (ii) Morgan Stanley EUR Daily Hedged Physical Silver Index;
"Individual Security"	means an Australian Dollar Individual Security, a Euro Individual Security, a Singapore Dollar Individual Security or a Sterling Individual Security and any Further Securities under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a single type of Bullion and "**Individual Securities**" means all of them
"Investment Company Act"	means the Investment Company Act of 1940 of the United States

"ISDA Master Agreement"	means a 2002 ISDA Master Agreement between a FX Counterparty and the Issuer and in relation to any Metal Adjustment Agreement means the ISDA Master Agreement as defined in such Metal Adjustment Agreement and, where the context so permits, the Master Confirmation Agreement and any other confirmation supplemental thereto
"Issuer"	means WisdomTree Hedged Metal Securities Limited (formerly ETFS Hedged Metal Securities Limited) a company incorporated and registered in Jersey with registered number 108311
"Issuer Insolvency Event"	means the Issuer (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) has a declaration made against it declaring the assets of the Issuer en désastre pursuant to the Bankruptcy (Désastre) (Jersey) Law 1990, as amended; (5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making or an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (7) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (1) to (8) (inclusive) above; or (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts, **provided that** no action taken by the Trustee or the Security Trustee in respect of the Issuer pursuant to the Trust Instrument or a Security Deed shall constitute an Issuer Insolvency Event
"Issuer's Website"	means the website having the following internet address: https://www.wisdomtree.eu/ or such other internet address as may be notified to Security Holders and the Trustee by RIS announcement
"Jersey"	means the Island of Jersey, Channel Islands
"JPMC Metal Sale Counterparty Agreement"	means the Metal Sale Counterparty Agreement dated 28 February 2013, as amended and restated, between the Issuer, the Security Trustee, the Trustee and JPMorgan Chase in respect of Gold Individual Securities
"JPMC Secured Allocated Account"	means each account, each relating to a single metal and referring to a single Pool (or, if there is in relation to any Pool, more than one FX Counterparty, a single PMA Sub-Pool), established in the name of the Security Trustee (as legal mortgagee pursuant to the Security Deed) with JPMorgan Chase pursuant to the JPMC Secured Allocated Accounts Agreement

"JPMC Secured Allocated Accounts Agreement"	means the Secured Allocated Accounts Agreement dated 28 February 2013, as amended and restated, between the Issuer, the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) and JPMorgan Chase
"JPMC Secured Metal Account"	means each of the JPMC Secured Allocated Accounts and the JPMC Secured Unallocated Accounts
"JPMC Secured Unallocated Account"	means each account, each relating to a single metal and referring to a single Pool (or, if there is in relation to any Pool, more than one FX Counterparty, a single PMA Sub-Pool), established in the name of the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) with JPMorgan Chase pursuant to the JPMC Secured Unallocated Accounts Agreement
"JPMC Secured Unallocated Accounts Agreement"	means the Secured Unallocated Accounts Agreement dated 28 February 2013 between the Issuer, the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) and JPMorgan Chase
"JPMC Subscription Unallocated Account"	means each account, each relating to a single metal and referring to a single Pool, established in the name of the Issuer with JPMorgan Chase pursuant to the JPMC Subscription Unallocated Accounts Agreement
"JPMC Subscription Unallocated Accounts Agreement"	means the Subscription Unallocated Accounts Agreement dated 28 February 2013 between the Issuer and JPMorgan Chase
"JPMorgan Chase"	JPMorgan Chase Bank, N.A., a national banking association organised under the laws of the United States of America, whose principal place of business in England is at 25 Bank Street, Canary Wharf, London E14 5JP
"JPMorgan Chase Group"	means JPMorgan Chase and its Affiliates
"LBMA"	means The London Bullion Market Association and where the context requires includes London Gold Market Fixing Ltd. and London Silver Market Fixing Ltd.
"Liability"	means any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of tax) and including any VAT or similar tax charged or chargeable in respect thereof and legal and professional fees and expenses on a full indemnity basis, and "**Liabilities**" shall be construed accordingly
"License Agreement"	means: (a) the index license agreement between ETFSL and MS&Co originally dated 28 February 2013, as novated to be between ManJer and MS&Co by a novation and amendment agreement between ETFSL, MS&Co and ManJer dated 5 April 2018, and relating to (i) the Morgan Stanley GBP Gold Index; and (ii) the Morgan Stanley EUR Gold Index; (b) the index licence agreement between ManJer and MSIP dated 17 August 2026 and relating to (i) the Morgan Stanley GBP Daily Hedged Physical Silver Index; and (ii) the Morgan Stanley EUR Daily Hedged Physical Silver Index; and (c) any other index licence agreement relating to an Index or Indexes entered into between ManJer and an Index Sponsor
	(a)
"Listing"	means in respect of any type of Currency-Hedged Metal Securities the admission of Currency-Hedged Metal Securities of that type to the UK Official List in accordance with the Listing Rules and admission of Currency-Hedged Metal Securities of that type to trading on the London

	Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective and in respect of any particular Currency-Hedged Metal Security means the admission of that Currency-Hedged Metal Security to the UK Official List in accordance with the Listing Rules and the admission of that Currency-Hedged Metal Security to trading on the London Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective
"Listing Failure"	means the refusal of the FCA to admit to the UK Official List or the refusal of the London Stock Exchange to admit to trading on its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) any Currency-Hedged Metal Securities issued or to be issued under the Programme
"Listing Failure Date"	means, in respect of any Currency-Hedged Metal Securities issued or to be issued and the subject of a Listing Failure, the day which was or would have been that on which such Currency-Hedged Metal Securities were issued, or would have been issued in accordance with the relevant Authorised Participant Agreement, to the relevant Authorised Participant
"Listing Rules"	means the Listing Rules of the FCA, made under section 73A of FSMA
"LME"	means the London Metal Exchange
"London AM Fix"	means in relation to platinum, palladium and gold on any day on which the Relevant Market is open for business, the morning Fixing for that type of Bullion or, if there is only one daily Fixing for that type of Bullion, that daily Fixing and in relation to silver on any day on which the London Bullion market is open for business, the 12.00 noon silver Fixing
"London Bullion Market"	means the over-the-counter market in gold and silver co-ordinated by the LBMA and the over-the-counter market in platinum and palladium co-ordinated by the LPPM
"London Business Day"	means a day (other than a Saturday or a Sunday) on which commercial banks generally and, in respect of any Gold Individual Security, the London Bullion Market are open for the transaction of business in London
"London Stock Exchange"	means London Stock Exchange plc or its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market), as the context may require
"LPPM"	means The London Platinum and Palladium Market and where the context requires includes The London Platinum and Palladium Fixing Company Limited
"Main Market"	means the Main Market of the London Stock Exchange
"Management Fee"	means the management fee payable by the Issuer to ManJer or any Affiliate or successor of ManJer in consideration for the provision by ManJer of all management and administration services in relation to the Programme, as set out in Part 4 (*Description of the Currency-Hedged Metal Securities*) of this Prospectus under the heading "Management Fee and Daily Hedging Fee – Management Fee", as that amount may be adjusted from time to time
"ManJer"	means WisdomTree Management Jersey Limited, a company incorporated and registered in Jersey, with registered number 106921
"Master Confirmation Agreement"	means a contract entitled "Master Confirmation Agreement for Metal Adjustment Contracts" between a FX Counterparty and the Issuer including any Pricing Notices as defined in such Master Confirmation Agreement, and in relation to any Metal Adjustment Agreement means the

	Master Confirmation Agreement as defined in such Metal Adjustment Agreement
"Material Adverse VAT Liability"	means, to the extent arising as a result of any change or amendment to the Applicable VAT Requirements, any liability to account for VAT, any irrecoverable VAT, any reduction in VAT recovery, or any other adverse VAT cost arising from HSBC's continued performance of its services under this Agreement, where such liability or cost is not fully recoverable by HSBC from the Issuer or another person and would, in HSBC's reasonable opinion, materially and adversely affect the economic basis on which HSBC provides the services under the Custodian Agreements to which HSBC is a party.
"Maximum Bullion Class Delivery Amount"	means in respect of a class of Individual Security and Metal Adjustment Contracts means an amount in US Dollars specified as such in the relevant Final Terms
"Metal Accounts"	means each Secured Metal Account and each corresponding Subscription Unallocated Account
"Metal Adjustment Agreement"	means an agreement entitled "Metal Adjustment Agreement Relating to Metal Adjustment Contracts" between the Issuer and a FX Counterparty pursuant to which the FX Counterparty will enter into Metal Adjustment Contracts with the Issuer and for as long as MSIP is a FX Counterparty including the MSIP Metal Adjustment Agreement
"Metal Adjustment Contract"	means a contract between the Issuer and a FX Counterparty created in accordance with a Metal Adjustment Agreement and relating to an Index, and in relation to Individual Securities of a particular class means a corresponding Metal Adjustment Contract
"Metal Adjustment Documentation"	means any Metal Adjustment Agreement, any ISDA Master Agreement and any Master Confirmation Agreement
"Metal Delivery"	means in relation to the Redemption of any Currency-Hedged Metal Securities, settlement of the Issuer's Redemption Obligations in respect thereof by delivery of Bullion in accordance with the Conditions
"Metal Entitlement"	means as at any date and in relation to any Currency-Hedged Metal Security, the amount(s) of Bullion to which the Security Holder of that Currency-Hedged Metal Security is entitled on Redemption of that Currency-Hedged Metal Security on that date in accordance with Condition 5 (*Metal Entitlement*)
"Metal Equivalent"	means, as at any date and in relation to any Metal Adjustment Contract, the "Metal Equivalent" for such Metal Adjustment Contract pursuant to the terms of the Metal Adjustment Documentation governing such Metal Adjustment Contract
"Metal Future"	in relation to any Currency-Hedged Metal Securities other than Gold Individual Securities means the futures contract specified as such in the applicable Final Terms
"Metal Sale"	means in relation to the Redemption of any Currency-Hedged Metal Securities, settlement of the Issuer's Redemption Obligations in respect thereof by sale of Bullion to a Metal Sale Counterparty pursuant to a Metal Sale Counterparty Agreement and payment of the proceeds of sale to the relevant Security Holder in accordance with the Conditions
"Metal Sale Counterparty"	means a financial institution or other entity with which the Issuer and the Security Trustee have entered into a Metal Sale Counterparty Agreement. At the date of this Prospectus JPMorgan Chase and HSBC are each a Metal Sale Counterparty

"Metal Sale Counterparty Account"	means in relation to any Metal Sale Counterparty such unallocated Bullion account of such Metal Sale Counterparty as may be specified in or pursuant to the applicable Metal Sale Counterparty Agreement
"Metal Sale Counterparty Agreement"	means an agreement entered into by the Issuer, the Security Trustee and a financial institution or other entity providing for the sale from time to time at the request of the Security Trustee of Bullion attributable to or forming part of the Secured Property in respect of the Currency-Hedged Metal Securities of any one or more classes and (i) for so long as JPMorgan Chase is a Metal Sale Counterparty includes the JPMC Metal Sale Counterparty Agreement, and (ii) for so long as HSBC is a Metal Sale Counterparty includes the HSBC Metal Sale Counterparty Agreement
"MiFID II"	means EU Directive 2014/65/EU (the Markets in Financial Instruments Directive), as amended
"month"	means calendar month
"Monthly Class Delivery Minimum"	means in respect of a class of Individual Security and Metal Adjustment Contracts means an amount in US Dollars specified as such in the relevant Final Terms
"Morgan Stanley Group"	means MSIP and each of its Affiliates
"MS&Co"	means Morgan Stanley & Co. LLC, a corporation established under the laws of the State of Delaware, United States, and whose principal place of business is at 1585 Broadway, New York, NY 10036, United States
"MSIP"	means Morgan Stanley & Co. International plc, a company incorporated and registered in England and Wales with number 02068222 whose registered office is situated at 25 Cabot Square, Canary Wharf, London E14 4QA, England
"MSIP ISDA Master Agreement"	means the ISDA Master Agreement between the Issuer and MSIP dated 28 February 2013
"MSIP Master Confirmation Agreement"	means the Master Confirmation Agreement between the Issuer and MSIP dated 28 February 2013
"MSIP Metal Adjustment Agreement"	means the Amended and Restated Metal Adjustment Agreement between (inter alios) the Issuer and MSIP originally dated 28 February 2013, as amended and restated on 17 August 2026 and as may be further amended and restated from time to time
"MSIP Metal Adjustment Documentation"	means together the MSIP Metal Adjustment Agreement, the MSIP ISDA Master Agreement and the MSIP Master Confirmation Agreement
"MSPM Indices"	means the "MSPM Indices" calculated and published by the Index Sponsor in accordance with the Handbook
"MSPM Website"	has the meaning given under the heading "MSPM Indices" in Part 3 (*Overview of the Precious Metals Markets and the Indices*)
"New York Business Day"	means a day (other than a Saturday or a Sunday) on which commercial banks generally are open for the transaction of business in New York and, in relation to any Bullion Class other than a Bullion Class that references gold, means a day which is also a trading day for the principal exchange on which the Metal Future for that Bullion Class is traded
"Official List"	means the official list maintained by Euronext Dublin
"OTC"	means the global over-the-counter market for the trading of Bullion
"ounces" or **"oz"**	means troy ounces. One troy ounce equals 31.1034768 grammes. A troy ounce is slightly heavier than the more common ounces used in the UK

	and the United States, being approximately 1.097 times the weight of the latter
"outstanding"	in relation to each type of Currency-Hedged Metal Securities, means all the Currency-Hedged Metal Securities of that type issued and in respect of which there is for the time being an entry in the Register other than: (a) Currency-Hedged Metal Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and (b) Currency-Hedged Metal Securities which have been purchased and cancelled pursuant to the Trust Instrument; **provided that** for the purpose of the right to attend and vote at any meeting of the Security Holders or any of them and certain other purposes of the Trust Instrument, Currency-Hedged Metal Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Issuer, (B) ETFSL, (C) ManJer, (D) any FX Counterparty which is not also an Authorised Participant or an Affiliate of an Authorised Participant, (E) any subsidiary of the Issuer or of any such FX Counterparty falling under (D), (F) any individual Controller of the Issuer, ETFSL or ManJer or (G) any person controlled by any such persons listed in (A) to (F) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Currency-Hedged Metal Securities shall be deemed not to be Security Holders
"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, whose head office is situated outside the United Kingdom and whose ordinary business involves carrying on activities of the kind specified by any of articles 14, 21, 25, 37, 40, 45, 51, 52 and 53 or, so far as relevant to any of those articles, article 64 of the RAO (or would do so apart from any exclusion from any of those articles made by the RAO)
"Palladium Individual Security"	means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to palladium
"Platinum Individual Security"	means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to platinum
"PMA Sub-Pool"	means in respect of a class of Individual Securities (and in respect of Basket Securities to the extent comprised of Individual Securities of that class) each separate pool, forming part of or (if only one FX Counterparty has been appointed in respect of that class of Individual Securities) constituting the Pool to which such class relates, relating to a single FX Counterparty. Such PMA Sub-Pool will have allocated to it all Metal Adjustment Contracts applicable to the relevant Pool with that FX Counterparty and the Bullion applicable to such Metal Adjustment Contracts
"POATRs"	means the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105), as amended from time to time, which replaced the UK version of the Prospectus Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017, as the principal UK regime governing public offers of securities and admissions to trading on UK regulated markets on 19 January 2026.
"Pool"	means a separate pool relating to a particular class of Individual Securities (and Basket Securities to the extent comprised of Individual Securities of that class). If at any time in respect of any class of Individual Securities there is more than one FX Counterparty, then the Pool in respect of such class will comprise all PMA Sub-Pools relating to such class

"Post-Downgrade Daily Class Delivery Minimum"	in respect of a class of Individual Security and Metal Adjustment Contract means an amount in US Dollars specified as such in the relevant Final Terms
"Pre-Downgrade Daily Class Delivery Minimum	in respect of a class of Individual Security and Metal Adjustment Contract means an amount in US Dollars specified as such in the relevant Final Terms
"Price Source Disruption"	in relation to any Index and any Pricing Day for a particular class of Currency-Hedged Metal Securities means either: (i) the Index is not published and available on the relevant display page of the Bloomberg or Reuters Monitor Money Rates service, or any successor, at 5.00 p.m. on such Pricing Day; or (ii) a Calculation Agent determines that the level of the Index displayed on the relevant display page of the Bloomberg or Reuters service, or any successor, on such Pricing Day is manifestly incorrect
"Pricing Day"	means, in respect of Individual Securities of any class, an Index Business Day in respect of such class which is not a day on which an Additional Disruption in respect of the Index to which that class relates has occurred and is continuing
"Principal Amount"	in respect of each Currency-Hedged Metal Security means the amount specified as such in respect of such Currency-Hedged Metal Security in the Trust Instrument and as set out in paragraph 4 of Part 12 (*Additional Information*)
"Priority Waterfall"	means the provisions described in Condition 13
"PRM Sourcebook"	means the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook in the FCA Handbook, as amended from time to time, made under the POATRs and FSMA.
"Programme"	means the programme for the issue of Currency-Hedged Metal Securities described in this document
"Prohibited Benefit Plan Investor"	means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3-101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any United States federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Currency-Hedged Metal Securities on behalf of, for the benefit of or with any assets of any such Plan or entity
"Prohibited US Person"	means a person who is (a) a US Person who is not a Qualified Purchaser, or any person who holds Currency-Hedged Metal Securities for the benefit of a US Person who is not a Qualified Purchaser, and (b) a US Person who is not a Qualified Institutional Buyer
"Prospectus"	means this base prospectus of the Issuer in relation to the Currency-Hedged Metal Securities, as the same may be modified, supplemented or amended from time to time
"Prospectus Directive"	means Directive 2003/71/EC of the European Parliament and the European Council

"Prospectus Regulation"	means the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended)
"Qualified Institutional Buyer"	means a "qualified institutional buyer" as defined under Rule 144A of the Securities Act
Qualified Purchaser"	means a "qualified purchaser" as defined under the Investment Company Act
"RAO"	means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended, modified or re-enacted from time to time) made under FSMA
"Rating Event"	in relation to a FX Counterparty means the long term senior debt credit rating of the FX Counterparty ceasing to be rated at least BBB- by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. (or any successor to the ratings business thereof), and at least Baa3 by Moody's Investors Service Inc. (or any successor to the ratings business thereof). A Rating Event will be "outstanding" following the occurrence of a Rating Event but only for such time as the aforementioned ratings remain below the aforementioned levels. A Rating Event will not be "outstanding" at any time prior to the occurrence of a Rating Event and will not be "outstanding" following the occurrence of a Rating Event provided that the aforementioned ratings are once again at or above the aforementioned levels
"Redemption"	means the redemption of Currency-Hedged Metal Securities by the Issuer in accordance with the Conditions (and "**Redeem**" and "**Redeemed**" shall be construed accordingly)
"Redemption Fee"	means the fee payable by a Security Holder upon Redemption of Currency-Hedged Metal Securities in accordance with Condition 9 and on which more information can be found under the heading "Application Fees and Redemption Fees" in Part 4 (*Description of Currency-Hedged Metal Securities*)
"Redemption Form"	means a notice in the form prescribed from time to time by the Issuer for requesting Redemption of Currency-Hedged Metal Securities in accordance with the Conditions
"Redemption Limits"	means the limits under the Metal Adjustment Agreements on redemption of Metal Adjustment Contracts, as set out in Part 4 (*Description of Currency-Hedged Metal Securities*) under the heading "Creation Limits and Redemption Limits"
"Redemption Notice Date"	has the meaning given in the Conditions
"Redemption Obligations"	means the obligation of the Issuer on Redemption of a Currency-Hedged Metal Security to make payment or deliver Bullion to the relevant Security Holder in accordance with the Conditions
"Registers"	means the registers of Security Holders of each class kept and maintained by the Registrar and "**Register**" shall be construed accordingly
"Registrar"	means Computershare Investor Services (Jersey) Limited or such other person as may be appointed by the Issuer from time to time to maintain the Registers
"Registrar Agreement"	means the registrar agreement dated 28 February 2013, as amended and restated, between the Registrar, the Issuer and the Trustee
"Regulated Market"	means a regulated market for the purposes of MiFID II, as amended

"Regulations" means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modifications thereto or any regulations in substitution therefor made and for the time being in force which, inter alia, enable title to Currency-Hedged Metal Securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument

"Relevant Association" means in respect of Good Delivery:

(a) in respect of platinum and palladium, the LPPM or its successors; and

(b) in respect of silver and gold, the LBMA or its successors, and

means in respect of Fixing:

(a) in respect of platinum and palladium, the LME or its successors;

(b) in respect of gold, IBA or its successors; and

(c) in respect of silver, CME or its successors and Thomson Reuters or its successors

"Relevant Currency" in relation to any Currency-Hedged Metal Security or Metal Adjustment Contract, the currency in which that Currency-Hedged Metal Security or Metal Adjustment Contract is denominated being:

(a) in the case of an Australian Dollar Currency-Hedged Metal Security or an Australian Dollar Metal Adjustment Contract, Australian Dollars;

(b) in the case of a Euro Currency-Hedged Metal Security or a Euro Metal Adjustment Contract, Euro;

(c) in the case of a Singapore Dollar Currency-Hedged Metal Security or a Singapore Dollar Metal Adjustment Contract, Singapore Dollars; and

(d) in the case of a Sterling Currency-Hedged Metal Security or a Sterling Metal Adjustment Contract, Sterling

"Relevant Custodian" in respect of the Redemption of Individual Securities of any class (and of Basket Securities of any category to the extent comprised of any Individual Securities of such class and any Bullion forming part of the Secured Property in respect thereof):

(a) if each Secured Allocated Account and each Secured Unallocated Account in respect of each Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate is with the same Custodian, means the Custodian with which such Secured Metal Accounts are established; and

(b) if all Secured Allocated Accounts and Secured Unallocated Accounts in respect of each Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate are not with the same Custodian, means the Custodian with which the Secured Metal Account(s) designated pursuant to Condition 6.1.2 is/are established

"Relevant Market" means in respect of silver, gold, platinum and palladium, the London Bullion market;

"Relevant Metal Sale Counterparty"	in respect of any Metal Sale relating to Individual Securities of any class (and of Basket Securities of any category to the extent comprised of any Currency-Hedged Metal Securities of such class and any Bullion forming part of the Secured Property in respect thereof): (a) if there is only one Metal Sale Counterparty in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate, means that Metal Sale Counterparty; and (b) if there is more than one Metal Sale Counterparty in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate, means the Metal Sale Counterparty designated pursuant to Condition 6.1.3
"RIS"	means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer
"Secured Allocated Account"	means an allocated Bullion account established with a Custodian in the name of the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) pursuant to a Secured Allocated Accounts Agreement and for so long as JPMorgan Chase is a Custodian includes each JPMC Secured Allocated Account and for so long as HSBC is a Custodian includes each HSBC Secured Allocated Account
"Secured Allocated Accounts Agreement"	means an agreement entered into between the Issuer, the Security Trustee (as legal mortgagee pursuant to the Security Deed) and a Custodian pursuant to which one or more Secured Allocated Accounts is established and operated and for so long as JPMorgan Chase is a Custodian includes the JPMC Secured Allocated Accounts Agreement and for so long as HSBC is a Custodian includes the HSBC Secured Allocated Accounts Agreement
"Secured Metal Account"	means a Secured Allocated Account or a Secured Unallocated Account and in respect of any Pool or PMA Sub-Pool means the Secured Allocated Account(s) and Secured Unallocated Account(s) relating to Bullion forming part of the Secured Property in respect of such Pool or PMA Sub-Pool (as the case may be) and for so long as JPMorgan Chase is a Custodian includes each JPMC Secured Metal Account and for so long as HSBC is a Custodian includes each HSBC Secured Metal Account
"Secured Metal Accounts Agreements"	means each Secured Allocated Accounts Agreement and Secured Unallocated Accounts Agreement entered into by the Issuer, a Security Trustee (as legal mortgagee pursuant to a Security Deed) and a Custodian
"Secured Parties"	means in respect of any Security Deed, the Security Trustee, the Trustee, the FX Counterparty which is a party to such Security Deed, ManJer and the Security Holders
"Secured Property"	means in respect of Individual Securities of any class and Basket Securities of any category to the extent they comprise Individual Securities of that class, all Bullion credited to the Secured Metal Accounts applicable to that class, all rights of the Issuer under all Secured Metal Accounts Agreements, Metal Sale Counterparty Agreements, Metal Adjustment Agreements, ISDA Master Agreements, Master Confirmation Agreements and Metal Adjustment Contracts and any Guarantee, to the extent that they apply to Individual Securities of that class, or any part thereof, and which are subject to the security created in favour of the Security Trustee pursuant to the relevant Security Deed(s) as they apply in respect of such class and, in respect of any PMA Sub-Pool, all Bullion credited to the Secured Metal Accounts applicable to that PMA Sub-Pool, all rights of the

	Issuer under all Secured Metal Accounts Agreements, Metal Sale Counterparty Agreements, Metal Adjustment Agreements, ISDA Master Agreements, Master Confirmation Agreements and Metal Adjustment Contracts and any Guarantee allocated to such PMA Sub-Pool, or any part thereof, and which are subject to the security created in favour of the Security Trustee pursuant to the relevant Security Deed(s) as they apply in respect of such PMA Sub-Pool
"Secured Unallocated Account"	means an unallocated Bullion account established with a Custodian in the name of the Security Trustee (as legal mortgagee pursuant to the relevant Security Deed) pursuant to a Secured Unallocated Accounts Agreement and for so long as JPMorgan Chase is a Custodian includes each JPMC Secured Unallocated Account and for so long as HSBC is a Custodian includes the HSBC Secured Unallocated Account
"Secured Unallocated Accounts Agreement"	means an agreement entered into between the Issuer, the Security Trustee (as legal mortgagee pursuant to the Security Deed) and a Custodian pursuant to which one or more Secured Unallocated Accounts is established and operated and for so long as JPMorgan Chase and HSBC are Custodians includes the JPMC Secured Unallocated Accounts Agreement and HSBC Secured Unallocated Accounts Agreement
"Securities Act"	means the Securities Act of 1933 of the United States as amended
"Security"	means in respect of each Pool the security constituted by the relevant Security Deed(s) for that Pool
"Security Deed"	means in relation to each class of Individual Securities (and Basket Securities to the extent comprised of Individual Securities of that class) one or more a security deeds entered into between the Issuer, the Trustee, the Security Trustee, a FX Counterparty and ManJer in relation to the Secured Property in respect of such class, and, in respect of each Pool or PMA Sub-Pool, means the same as it applies to such Pool or PMA Sub-Pool (as the case may be) and as at the date of this Prospectus means (i) the Security Deed dated 28 February 2013 between, the Issuer, the Trustee, the Security Trustee, MSIP and ManJer; and (ii) the Supplemental Security Deed dated 17 August 2026 between the Issuer, the Trustee, the Security Trustee, MSIP and ManJer
"Security Holder"	means a registered holder of Currency-Hedged Metal Securities
Security Holder Account"	means in relation to any Currency-Hedged Metal Securities to be Redeemed by Metal Delivery, an unallocated account with a member of the Relevant Association (or, in the case of a Basket Security, one or more unallocated accounts with one of more members of the Relevant Associations) specified by a Security Holder into which Bullion of the appropriate type may be deposited
"Security Trustee"	means each security trustee appointed from time to time pursuant to a Security Deed to hold the security granted by the Issuer pursuant to such Security Deed. At the date of this Prospectus The Law Debenture Trust Corporation p.l.c. is the only Security Trustee
"Services Agreement"	means the services agreement dated 28 February 2013, as amended and restated, between ManJer and the Issuer providing for certain services to be provided by ManJer to the Issuer or any Affiliate or successor of ManJer to the Issuer in relation to the Currency-Hedged Metal Securities

"Settlement Date"	means: (a) in relation to any Application, the date two Business Days after the relevant Application Date; and (b) in relation to any Redemption pursuant to Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*), the date determined in accordance with Condition 6.13 (*Settlement Date*)
"Silver Individual Security"	means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to silver
"Silver/Platinum/Palladium Bullion Class"	means a Bullion Class which references silver, platinum or palladium
"Singapore Dollars" or **"S$"**	means the lawful currency of the Republic of Singapore
"Singapore Dollar Basket Security"	means a Basket Security of a category denominated in Singapore Dollars
"Singapore Dollar Individual Security"	means a Currency-Hedged Metal Security of a class specified in the relevant list in paragraph 4 of Part 12 (*Additional Information*) and any Further Securities denominated in Singapore Dollars under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a single type of Bullion
"Singapore Dollar Security" or **"Singapore Dollar Currency-Hedged Metal Security"**	means a Singapore Dollar Individual Security or a Singapore Dollar Basket Security
"Sterling" or **"Pound Sterling"** or **"GBP"** or **"£"**	means the lawful currency of the United Kingdom
"Sterling Basket Security"	means a Basket Security of a category denominated in Sterling
"Sterling Individual Security"	means a Currency-Hedged Metal Security of a class specified in the relevant list in paragraph 4 of Part 12 (*Additional Information*) and any Further Securities denominated in Sterling under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a single type of Bullion
"Sterling Security" or **"Sterling Currency-Hedged Metal Security"**	means a Sterling Individual Security or a Sterling Basket Security
"Sub-Custodians"	means sub-custodians, agents or depositories appointed by either of the Custodians pursuant to a Custodian Agreement to perform any of its duties under such Custodian Agreements including the custody and safe-keeping of Bullion
"Subscription Unallocated Account"	means an unallocated Bullion account established by the Issuer with a Custodian pursuant to a Subscription Unallocated Accounts Agreement and for so long as JPMorgan Chase is a Custodian includes each JPMC Subscription Unallocated Accounts and for so long as HSBC is a Custodian includes each HSBC Subscription Unallocated Accounts
"Subscription Unallocated Accounts Agreement"	means an agreement entered into between the Issuer and a Custodian pursuant to which one or more Subscription Unallocated Accounts is established and operated and for so long as JPMorgan Chase is a Custodian includes the JPMC Subscription Unallocated Accounts

	Agreement and for so long as HSBC is a Custodian includes the HSBC Subscription Unallocated Accounts Agreement
"subsidiary"	has the meaning given to that term in section 1159 of the Companies Act 2006
"System"	means the system for requesting the issue and Redemption of Currency-Hedged Metal Securities and the creation and cancellation of Metal Adjustment Contracts via the secure website intended to be maintained by the Issuer for such purpose as described under the heading "Applications and Redemptions — The System" in Part 4 (*Description of Currency-Hedged Metal Securities*)
"tax"	means any VAT, tax, income tax, capital gains tax, corporation tax, goods and services tax, withholding tax, stamp, financial institutions, registration and other duties, bank accounts debits tax, import/export tax or tariff and any other taxes, levies, imposts, deductions, interest, penalties and charges imposed or levied by a government or government agency
"Thomson Reuters"	means Thomson Reuters Benchmark Services Limited
"Transparency Directive"	means Directive 2004/109/EC of the European Parliament and the European Council
"Transparency Rules"	means the disclosure rules and transparency rules of the FCA from time to time, made under section 73A of the FSMA
"Trustee"	means The Law Debenture Trust Corporation plc of 8th Floor, 100 Bishopsgate, London EC2N 4AG, England and any replacement trustee under the Trust Instrument
"Trust Instrument"	means the trust instrument dated 28 February 2013 (as amended and restated) between the Issuer and the Trustee constituting Currency-Hedged Metal Securities and includes the schedules thereto and the Conditions
"type"	means, in relation to Individual Securities, a class thereof and, in relation to Basket Securities, the category thereof
"**UCITS Directive**"	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended
"UCITS Fund"	means a collective investment scheme which in accordance with the UCITS Directive as locally implemented is an undertaking for collective investment in transferable securities subject to that directive and includes a UCITS Scheme
"UCITS Scheme"	means a scheme that falls within the definition of a "UCITS Scheme" contained in the FCA Glossary
"UK Official List"	means the official list maintained by the FCA for the purposes of Part VI of FSMA
"Unacceptable Authorised Participant"	means an Authorised Participant in respect of which the relevant FX Counterparty has given and not withdrawn notice under the relevant Metal Adjustment Agreement that the Authorised Participant has ceased to be acceptable to such FX Counterparty
"Uncertificated" or **"Uncertificated Form"**	in respect of Currency-Hedged Metal Securities means recorded on a Register as being held in uncertificated form, title to which, by virtue of the Regulations, may be transferred by means of CREST

"United Kingdom" or **"UK"**	means the United Kingdom of Great Britain and Northern Ireland
"United States" or **"U.S."**	means the United States of America, its territories and possessions, any state of the United States and the District of Columbia
"Unscheduled Holiday"	means that (i) the relevant Index Business Day is not a day on which commercial banks are open for business in the principal financial centre of the currency underlying the relevant Index in respect of which the US Dollar exposure is being hedged; and/or is not a local business day on which the relevant Bullion market in the relevant delivery location is open for business in accordance with the market practice of that Bullion market and/or in respect of Metal Adjustment Contracts of a Silver/Platinum/Palladium Bullion Class, a day on which the Metal Future applicable to the relevant Bullion is published by 3.30 p.m. (New York time); and (ii) the market was not aware of such fact until a time later than 9.00 a.m. local time in such principal financial centre or relevant market or delivery location two local business days prior to the relevant Index Business Day
"US Dollars", **"USD"** or **"US$"**	means the lawful currency of the United States
"US Dollar Equivalent"	in respect of a particular quantity of Bullion in respect of a particular class of Currency-Hedged Metal Securities means the US Dollar value of that Bullion calculated by multiplying the quantity of Bullion by the mid price of the bid and ask prices of the Bullion to US Dollar exchange rate used in the calculation of the Index relating to that class of Currency-Hedged Metal Securities for the relevant Pricing Day
"US Person"	means a "US person" as defined in Regulation S under the Securities Act
"VAT"	means value added tax
"Volume Limit"	means in respect of all classes relating to a particular Currency and a FX Counterparty, the amount specified as such in the relevant Metal Adjustment Agreements as amended by agreement between the Issuer and that FX Counterparty
"WM/Reuters Rate"	in relation to any Currency and any day, means the WM/Reuters Closing Spot Rate for that Currency and that day produced by the WM Company, or any substitute for such rate agreed with each FX Counterparty for the purposes of the Metal Adjustment Agreements, in each case expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro, a number of US Dollars per Singapore Dollar or a number of US Dollars per Pound Sterling, **provided that** if the WM Company produces an amended or corrected WM/Reuters Closing Spot Rate for that Currency and that day by no later than 9.00 p.m. on that day, the WM/Reuters Rate for that Currency and that day shall be such amended or corrected rate
"WM Company"	means The WM Company, the trading name of The World Markets Company plc (registered in Scotland under company number SC088378) and/or State Street Corporation and includes any successor to the business known as the WM/Reuters Spot & Forward Rates service that includes compiling and/or publishing the WM/Reuters Rate for each Currency

References in this Prospectus to a particular time are references to the time applicable in London, United Kingdom.

References in this Prospectus to any legislation of the European Union includes reference to such legislation as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 of the United Kingdom, the European Union (Withdrawal Agreement) Act 2020 of the UK and any other applicable UK legislation in relation to the "on-shoring" of retained EU law.

Whilst certain agreements were entered into before the Prospectus Regulation came into force, Article 46(2) of the Prospectus Regulation provides that references to the Prospectus Directive should be construed as references to the Prospectus Regulation therefore any references to the Prospectus Directive in this Prospectus are to be construed as references to the Prospectus Regulation and any reference to any particular provision of the Prospectus Directive is to be construed accordingly.

Unless the context otherwise requires, references in this Prospectus to any agreement or document includes a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from time to time. Unless otherwise stated or the context otherwise requires references in this Prospectus to any statute or any provision of any statute includes a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment, in each case in force as at the date of this Prospectus.

DIRECTORS, SECRETARY AND ADVISERS

Directors of the Issuer	Bryan Governey Vinod Rajput Elizabeth Casely Timothy Darcy All the Directors are non-executive
Secretary of the Issuer	Apex Financial Services (Secretaries) Limited
Corporate administrator of the Issuer	Apex Financial Services (Alternative Funds) Limited
Registered Office of the Issuer and address of directors, secretary and corporate administrator of the Issuer	The address of all the directors and of the secretary and corporate administrator of the Issuer is the registered office of the Issuer, which is: IFC 5 St Helier Jersey JE1 1ST Channel Islands https://www.wisdomtree.eu
Management and Administrative Service Provider	WisdomTree Management Jersey Limited IFC 5 St Helier Jersey JE1 1ST Channel Islands
Trustee	The Law Debenture Trust Corporation p.l.c. 8th Floor 100 Bishopsgate London EC2N 4AG United Kingdom
Security Trustee	The Law Debenture Trust Corporation p.l.c. 8th Floor 100 Bishopsgate London EC2N 4AG United Kingdom
Custodians	JPMorgan Chase Bank, National Association, London Branch 25 Bank Street Canary Wharf London E14 5JP United Kingdom HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
English Legal Advisers to the Issuer	Reed Smith 1 Blossom Yard London E1 6RS United Kingdom
English Tax Legal Advisers to the Issuer	Reed Smith 1 Blossom Yard London E1 6RS United Kingdom

Jersey Legal Advisers to the Issuer	Mourant Ozannes (Jersey) LLP 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
English Legal Advisers to the Trustee and the Security Trustee	Allen Overy Shearman Sterling LLP One Bishops Square London E1 6AD United Kingdom
Jersey Legal Advisers to the Trustee and the Security Trustee	Ogier Ogier House The Esplanade St. Helier Jersey, JE4 9WG
Auditors of the Issuer	Ernst & Young LLP Liberation House, Castle Street St Helier Jersey Channel Islands JE1 1EY Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales.
Registrar	Computershare Investor Services (Jersey) Limited 13 Castle Street St. Helier Jersey JE1 1ES Channel Islands

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the Central Bank of Ireland and the FCA, are incorporated into this Prospectus by reference and are available at the Issuer's website at https://regdocs.wisdomtree.eu/ and at the registered office of the Issuer as set out in paragraph 7 of Part 12 (*Additional Information*):

1. The published audit reports and audited accounts of the Issuer for the year ended 31 December 2024 as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 30 April 2025 to be found at https://www.wisdomtree.com/gb/media/wisdomtree-hedged-metal-securities-ltd-annual-account-2024

2. The published audit reports and audited accounts of the Issuer for the year ended 31 December 2025 as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 29 April 2026 to be found at https://www.wisdomtree.com/gb/media/wisdomtree-hedged-metal-securities-ltd-annual-account-2025

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the documents specifically identified above, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for purposes of the Prospectus Regulation or the PRM Sourcebook.

PART 1
GENERAL

Introduction

The Issuer has created and is currently making available for issue up to 16 different types of Currency-Hedged Metal Securities comprising:

– four different classes of Gold Individual Securities;

– four different classes of Palladium Individual Securities;

– four different classes of Platinum Individual Securities; and

– four different classes of Silver Individual Securities.

Currency-Hedged Metal Securities are currently denominated in four Currencies: Australian Dollars, Euro, Singapore Dollars and Pounds Sterling.

The Issuer may also create and make available for issue Basket Securities comprising any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and/or Palladium Individual Securities of any class in any proportions, and denominated in a particular Currency.

Currency-Hedged Metal Securities are designed to offer Australian Dollar, Euro, Singapore Dollar and Pound Sterling investors a means of investing in physical Bullion (through Individual Securities) or baskets of physical Bullion (through Basket Securities) without the necessity of trading and storing Bullion, and to hedge such exposure against exchange rate movements between the US Dollar and the Australian Dollar, Euro, Singapore Dollar or Pound Sterling, respectively.

Investors can buy and sell Currency-Hedged Metal Securities through the trading of securities listed on the London Stock Exchange and on certain other stock exchanges.

Currency-Hedged Metal Securities have an effective notional entitlement to a type of physical precious metal, the Metal Entitlement, (expressed in a quantity of the relevant precious metal) which aims (before management fees and hedging costs) to provide an Australian Dollar, Euro, Singapore Dollar or Pound Sterling investor with the same percentage return (positive or negative) that a US Dollar investor would gain from investing directly in precious metal. The currency hedge element is provided through arrangements (Metal Adjustment Contracts) with one or more FX Counterparties which give an exposure to a currency-hedged index, the level of which is expressed in a quantity of the relevant precious metal. If the level of the relevant index were to increase on a particular day then, for that day and in respect of the class of Currency-Hedged Metal Securities relating to that Index, the FX Counterparty will typically owe to the Issuer a quantity of Bullion equivalent to the level of such increase. On a fall in the relevant index then the Issuer will typically owe a quantity of Bullion to the FX Counterparty equivalent to the level of such fall.

The physical nature of the product arises because applications for and redemptions of Currency-Hedged Metal Securities are, in general, satisfied in precious metal of the relevant type, which is stored in safe custody with the Custodians. Only metal that conforms to the rules for Good Delivery of the London Bullion Market Association (LBMA) can be accepted by the Custodians. Each physical bar is segregated, individually identified and allocated.

Any amounts owing under the Metal Adjustment Contracts, to provide the currency-hedging for the Currency-Hedged Metal Securities, are also generally settled in physical precious metals by transfers to or from the relevant Custodian so that, subject to certain minimum thresholds and daily maximum limits that apply to transfers between the Secured Accounts and the FX Counterparty, the amount of precious metal of the relevant type in safe custody should equal the aggregate Metal Entitlement of the relevant Currency-Hedged Metal Securities. The arrangements with the FX Counterparty and the details of the deliveries to be made under those arrangements (including details of these thresholds and limits) are described in more detail in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*).

As a result of the Application and Redemption process and the arrangements with the FX Counterparty the Currency-Hedged Metal Securities are physically backed and maintain a direct relationship to the value of the underlying precious metal in the relevant currency.

The Metal Adjustment Contracts do not provide a pure currency hedge or "quanto", in which the value in the relevant currency would rise or fall in direct proportion to rises and falls in the value in US Dollars of an unhedged investment throughout the day. Instead, the currency hedge provided by the Metal Adjustment Contracts only reflects the movement in the relevant exchange rate at the start of the relevant day and at the end of the relevant day. This means that investors will remain exposed to the effect of foreign exchange rate movements on any changes in value of the underlying metal that occur during that day. Further information on the Indices and how they are calculated is set out under the heading "MSPM Indices" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) and illustrations of the effect of the Indices under various scenarios are provided under the heading "Effect of the Currency Hedge provided by the Indices" in Part 3 (*Overview of the Precious Metals Markets and the Indices*).

The precise rights attached to the Currency-Hedged Metal Securities, including deductions in respect of management fees and hedging costs and how they are calculated and applied, are set out in the Conditions, which are reproduced in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) of this Prospectus, and described in more detail below and in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus, and an illustration of the effect of these rights, including worked examples, is set out in Part 2 (*How does a Security Holder calculate the value of their investment?*) of this Prospectus.

Listing and Trading

All Currency-Hedged Metal Securities are fully transferable. The Issuer will apply to Euronext Dublin for some Currency-Hedged Metal Securities in issue and to be issued within 12 months from the date of this Prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Metal Securities there. The Issuer has also applied to the FCA for all of the Currency-Hedged Metal Securities to be issued within 12 months from the date of this Prospectus to be admitted to the UK Official List and to the London Stock Exchange for all of such Currency-Hedged Metal Securities to be admitted to trading on its Main Market. However, an active secondary market on the Main Market may not develop in respect of all types of Currency-Hedged Metal Securities. Investors should be aware that such admission to the UK Official List and trading on the Main Market are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs.

Each type of Currency-Hedged Metal Securities traded on the London Stock Exchange may have different market makers, bid/offer spreads and depth of liquidity and may be traded using different platforms. The Issuer hopes that some of the more liquid Currency-Hedged Metal Securities will be traded on the Sets-MM platform but can give no assurance as to which Currency-Hedged Metal Securities might attract the most and the least amount of trading activity.

The standard settlement cycle for settlement of trades on the London Stock Exchange is two business days (T+2).

Any announcements made by the Issuer through RIS will be available, free of charge, on the website of the London Stock Exchange, http://www.londonstockexchange.com.

Certain classes of Currency-Hedged Metal Securities have also been admitted to listing and/or trading on the Regulated Market (*General Standard*) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the ETFplus market of Borsa Italiana S.p.A., see Part 5 (*The Programme*) of this Prospectus.

Custody of Bullion

Bullion on which Currency-Hedged Metal Securities will be secured by the relevant Custodian at its London vault premises but may be held elsewhere by that Custodian or a Sub-Custodian appointed by the relevant Custodian or by a delegate of a Sub-Custodian on a temporary basis prior to Bullion being transported to such vault premises or as part of a creation or redemption process. All such Bullion will be held in the Secured Metal Accounts where it will be held in "allocated" form (that is, as uniquely identifiable Good Delivery bars). A small portion may be held in unallocated form on a short term basis when Bullion is in the process of being allocated or de-allocated for a creation or redemption or to settle Daily Delivery Amounts.

JPMorgan Chase., the London branch of which is regulated by the FCA and which is a subsidiary of

JPMorgan Chase & Co., is the Custodian of the Bullion held in the JPMC Secured Metal Accounts.

HSBC, the London branch of which is regulated by the FCA and which is a subsidiary of HSBC Holdings plc, is the Custodian of the Bullion held in the HSBC Secured Metal Accounts.

All Bullion held in the Secured Metal Accounts will be the subject of a fixed charge or legal mortgage in favour of the Security Trustee under the relevant Security Deed(s) to secure (*inter alia*) the obligations owed by the Issuer to the Trustee and the Security Holders in respect of Individual Securities of the relevant class (and Basket Securities to the extent comprised of Individual Securities of that class), to the FX Counterparty in respect of Metal Adjustment Contracts and to ManJer in respect of the Management Fee.

Further details of the Custodians and the arrangements for the storage of Bullion, including a summary of the terms of the Secured Metal Accounts Agreements, are set out in Part 8 (*Custody and the Custodian Agreements*) of this Prospectus and a summary of the terms of the Security Deeds is set out in Part 7 (*Particulars of the Security Deeds*) of this Prospectus.

Currency Hedge, FX Counterparties and Metal Adjustment Documentation

The Currency-Hedged Metal Securities provide exposure to the relevant physical Bullion which is hedged against exchange rate movements between the US Dollar and the Relevant Currency. This hedged exposure is obtained through an exposure to the MSPM Indices. The MSPM Indices provide benchmarks for long investments in a wide range of physical precious metals with a currency hedge overlay. Movements in these indices are reflected in the Metal Entitlement by the operation of the Daily Hedging Variation.

The Issuer's obligations in respect of the Daily Hedging Variation of each class of Currency-Hedged Metal Securities will be linked to Metal Adjustment Contracts entered into with one or more FX Counterparties.

In order to become a FX Counterparty an entity must have entered into Metal Adjustment Documentation (comprising a Metal Adjustment Agreement, an ISDA Master Agreement and a Master Confirmation Agreement) with the Issuer. At the date of this Prospectus the Issuer has entered into Metal Adjustment Documentation only with MSIP. MSIP has agreed in the MSIP Metal Adjustment Documentation, subject as provided therein, to enter into Metal Adjustment Contracts.

A summary of the terms of the Metal Adjustment Documentation is set out in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*) of this Prospectus and information on MSIP is set out in Part 10 (*Particulars of the FX Counterparty*) of this Prospectus.

The Issuer may appoint additional FX Counterparties in the future. **Other Metal Adjustment Documentation may not be on the same terms as the MSIP Metal Adjustment Documentation.** It is not the Issuer's intention to enter into Metal Adjustment Documentation with other FX Counterparties for the purpose of spreading counterparty risk.

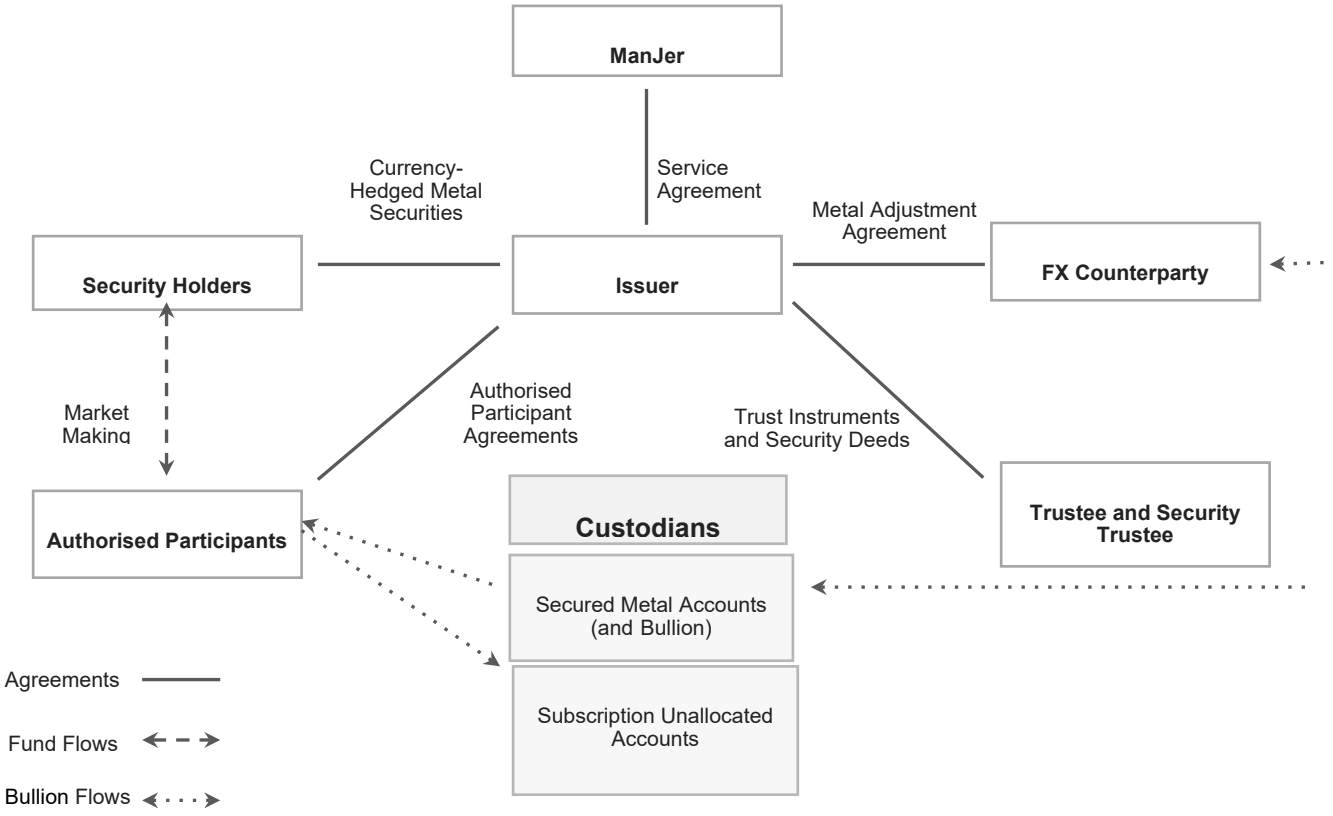
Contract Structure and Flow of Funds for Currency-Hedged Metal Securities

Currency-Hedged Metal Securities are constituted by the Trust Instrument. Under the terms of the Trust Instrument, the Trustee acts as trustee for the Security Holders of each type of Currency-Hedged Metal Securities. The Bullion held in the Secured Metal Accounts is the subject of fixed charges or legal mortgages under the applicable Security Deed relating to such Secured Metal Accounts in favour of the Security Trustee to secure the obligations owed by the Issuer to the Trustee and the Security Holders in respect of the Currency-Hedged Metal Securities and to secure the obligations of the Issuer to the FX Counterparty in respect of the Metal Adjustment Contracts and the obligations of the Issuer to ManJer in respect of the Management Fee. Under the Secured Metal Accounts Agreements the Custodians acknowledge the Security created in favour of the Security Trustee and agrees that once Bullion is deposited in the Secured Metal Accounts, it may only be removed after approval from the Security Trustee.

The obligations of the Issuer in respect of each class of Individual Security (and each category of Basket Security to the extent it comprises Individual Securities of that class) and certain prior-ranking obligations of the Issuer to other parties including the FX Counterparty and ManJer will be secured by a fixed charge or legal mortgage over the Bullion held in the Secured Metal Accounts attributable to that class, and over the rights of the Issuer in respect of those Secured Metal Accounts under the Secured

Metal Accounts Agreements and the rights of the Issuer in respect of the Metal Adjustment Documentation and the Metal Adjustment Contracts, in each case to the extent attributable to that class.

A diagrammatic representation of the principal aspects of the structure as currently in place appears below:



The following is a summary of the flow of funds and assets attributable to the Currency-Hedged Metal Securities as represented by the above diagram.

Currency-Hedged Metal Securities can be bought and sold for cash on the London Stock Exchange and certain of the Currency-Hedged Metal Securities can also be bought or sold for cash on the Borsa Italiana and/or the Frankfurt Stock Exchange (being the other stock exchanges on which the Currency-Hedged Metal Securities are admitted to trading) rather than directly from the Issuer. Details of the exchanges on which a particular type of security can be traded are set out in the applicable Final Terms. Market makers provide liquidity on those stock exchanges. To aid this process, the Issuer has entered into agreements (known as Authorised Participant Agreements) with certain financial institutions — Authorised Participants — whereby it has agreed to issue Currency-Hedged Metal Securities to those Authorised Participants on an on-going basis. Further details about the Authorised Participant Agreements are set out under the heading "Authorised Participant Agreement" in paragraph 3 of Part 12 (*Additional Information)* of this Prospectus.

Upon creation of the Currency-Hedged Metal Securities with an Authorised Participant the funds and assets flow as follows:

– The Authorised Participant must deliver Bullion with an aggregate weight equal to the Metal Entitlement of the Currency-Hedged Metal Securities into the relevant Secured Unallocated Account(s).

– Once the Bullion has been received the Issuer will create the Currency-Hedged Metal Securities and deliver them to the Authorised Participant via CREST. Further detail about the settlement of Currency-Hedged Metal Securities can be found under the heading "Settlement" in Part 5 (*The Programme*).

– The Issuer enters into corresponding Metal Adjustment Contracts whenever Currency-Hedged Metal Securities of a class are issued. Further detail about the Metal Adjustment Contracts can be found in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*).

Under the Metal Adjustment Contracts, on each pricing day an amount of Bullion of the relevant type is calculated to reflect movements in the relevant Index since the preceding Pricing Day. Where this is a positive

number it represents an amount of Bullion owing from the FX Counterparty to the Issuer and where this is a negative number it will represent an amount owing from the Issuer to the FX Counterparty. Such amounts are settled monthly in Bullion or, in some circumstances, on a more frequent basis, subject to certain minimum thresholds and maximum daily transfer amounts as set out under the heading "Metal Adjustment Contracts — Delivery" in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*).

The Authorised Participant may then sell the Currency-Hedged Metal Securities on a stock exchange, sell the Currency-Hedged Metal Securities in off-exchange transactions (known as "OTC" or "over-the counter" transactions) or keep the Currency-Hedged Metal Securities to hold themselves. The creation process is described in more detail in Part 4 (*Description of Currency-Hedged Metal Securities*). Each time Currency-Hedged Metal Securities are issued the Issuer will create corresponding Metal Adjustment Contracts.

Once the Currency-Hedged Metal Securities are created, the Bullion will be held with all other Bullion attributable to the Currency-Hedged Metal Securities in the Secured Metal Accounts at the relevant Custodian, in the name of the Security Trustee.

Upon redemption of the Currency-Hedged Metal Securities with an Authorised Participant the funds and assets flow as follows:

– The Authorised Participant requesting the redemption of Currency-Hedged Metal Securities must return those Currency-Hedged Metal Securities through CREST.

– In return, the Authorised Participant will receive Bullion equivalent to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities which are being redeemed through a transfer from the Secured Metal Accounts. The redemption process is described in more detail in Part 4 (*Description of Currency-Hedged Metal Securities*).

– The Issuer cancels corresponding Metal Adjustment Contracts whenever Currency-Hedged Metal Securities are redeemed.

If Security Holders who are not Authorised Participants wish to give up their holding of Currency-Hedged Metal Securities, they must generally sell them either on one of the stock exchanges on which the Currency-Hedged Metal Securities are admitted to trading or in a private transaction. Such sale would typically be for cash rather than Bullion. Generally Currency-Hedged Metal Securities will only be issued to Authorised Participants and Authorised Participants only will be able to require redemption of them. In circumstances where there are no Authorised Participants or as the Issuer may in its sole discretion determine, Security Holders who are not Authorised Participants may require redemption of their securities directly with the Issuer. In this case, the Security Holder will be paid the proceeds of sale of the Metal Entitlement in US Dollars rather than in Bullion, unless the Security Holder has elected to the contrary and certain conditions are met.

Applications and Redemptions

Currency-Hedged Metal Securities can be issued or redeemed at any time, subject to conditions (including not exceeding the Creation Limits and Redemption Limits), by Authorised Participants. The issue and redemption mechanism is intended to ensure that Currency-Hedged Metal Securities have sufficient liquidity and that the price at which they trade on the London Stock Exchange or other exchanges tracks the value of the relevant Bullion (before fees). Only an Authorised Participant may apply for or (unless there are at any given time no Authorised Participants or as otherwise announced by the Issuer) redeem Currency-Hedged Metal Securities — all other persons must buy and sell Currency-Hedged Metal Securities through trading on the London Stock Exchange or other relevant exchanges on which the Currency-Hedged Metal Securities are admitted to trading.

Currency-Hedged Metal Securities will only be issued upon receipt of a valid Application Form and after the relevant amount of Bullion has been transferred into the relevant Secured Unallocated Accounts. A Currency-Hedged Metal Securities will only be redeemed upon receipt of a valid Redemption Form and the delivery of the relevant Currency-Hedged Metal Securities to the Issuer on the Settlement Date, whereupon the relevant amount of Bullion will be transferred out of the relevant Secured Unallocated Account(s).

Currency-Hedged Metal Securities can only be issued or redeemed if corresponding Metal Adjustment Contracts can be created or cancelled. There are limits on the creation and cancellation of Metal Adjustment Contracts, which means that there are corresponding limits on the issue and redemption of Currency-Hedged Metal Securities.

Further details in relation to Applications and Redemptions and Creation Limits and Redemption Limits are set out under the headings “Applications and Redemptions” and “Creation Limits and Redemption Limits” in Part 4 (*Description of the Currency-Hedged Metal Securities*”) of this Prospectus.

Security Structure

A security structure has been established to provide security for the payment and delivery obligations of the Issuer to the parties identified in the Priority Waterfall set out in the relevant Security Deed(s). A number of such parties rank ahead of Security Holders pursuant to the Priority Waterfall, including the relevant FX Counterparty and ManJer.

The Issuer has been established as an “umbrella” or “multi-class” company with separate Pools of assets so that the Issuer can issue separate types of securities, based on different types of Bullion or combinations of types of Bullion and different currencies of denomination or having some other different characteristics.

For so long as there is only one FX Counterparty, there will be one separate Pool, representing the assets and liabilities attributable to each class of Individual Security (and the Basket Securities to the extent they comprise such Individual Securities), for each class of Individual Securities, which secures all Individual Securities of a single class and all Basket Securities to the extent they comprise such Individual Securities, as well as liabilities of the Issuer to the Trustee, the Security Trustee, the FX Counterparty under the Metal Adjustment Contracts in respect of the relevant class and ManJer in respect of the Management Fee. Each class of Individual Securities will have recourse only to the assets attributable to that class and not to the assets attributable to any other class. Thus there are 16 separate Pools applicable to Currency-Hedged Metal Securities.

The Currency-Hedged Metal Securities are constituted by a Trust Instrument entered into between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders of each type. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders.

In addition, the Issuer and (*inter alios*) the Security Trustee have entered into the Security Deeds. The rights and entitlements held by the Security Trustee under the Security Deeds are held by the Security Trustee on trust for the Security Holders as well as itself, the Trustee, MSIP and ManJer. To the extent new FX Counterparties are appointed or new Secured Metal Accounts are opened, the Issuer will enter into new Security Deeds in respect of such FX Counterparties and such new Secured Metal Accounts.

Further details of the security structure are set out under the heading “Security Structure and Separate Pools” in Part 4 (*Description of the Currency-Hedged Metal* Securities). Further details of the Trust Instrument are set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) of this Prospectus and further details of the Security Deed are set out in Part 7 (*Particulars of the Security Deeds*) of this Prospectus.

The Issuer and ManJer

The Issuer is a public company incorporated in Jersey for the purpose of issuing debt securities the price of which is related to Bullion or other types of precious metal and entering into the Documents and agreements relating to other types of Currency-Hedged Metal Securities. The Issuer has not been assigned a credit rating and it is not intended that any Currency-Hedged Metal Securities will be assigned credit ratings.

The shares in the Issuer are all held by HoldCo, a company incorporated in Jersey to act as the holding company of the Issuer and which is itself ultimately wholly-owned by WisdomTree, Inc. (formerly named WisdomTree Investments, Inc.). The Issuer is neither directly or indirectly owned or controlled by any other party to the Programme. The Issuer is dependent upon ManJer to provide management and administration services to it, as further described below under the heading “Administration and Registrar Services”.

ManJer intends to promote and to provide management and other services to the Issuer and currently also provides such services to WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited, Wisdom Tree Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Foreign Exchange Limited and Wisdom Tree Issuer X Limited.

WisdomTree, Inc. (formerly named WisdomTree Investments, Inc.)

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 250 West 34th Street, New York, NY 10119, United States. WisdomTree, Inc. is the ultimate holding company of a group of companies which includes the Issuer, ManJer and HoldCo. WisdomTree, Inc. through its subsidiaries

operates as an exchange-traded product sponsor and asset manager. It also licences its indices to third parties.

Administration and Registrar Services

ManJer will, pursuant to the Services Agreement, supply, or arrange the supply of, all management and administration services to the Issuer and will pay all the management and administration costs of the Issuer (including those of the Administrator (as defined below) and the Registrar). ManJer may engage third parties to provide some or all of these services. The Services Agreement may be terminated by ManJer at any time on three months' notice or earlier in the event of certain breaches or the insolvency of either party.

ManJer is a company incorporated in Jersey under the Companies (Jersey) Law 1991. It was incorporated on 16 November 2010, its registered office is IFC 5, St. Helier, Jersey JE1 1ST, Channel Islands and it is ultimately wholly-owned by WisdomTree, Inc. (formerly named WisdomTree Investments, Inc.).

The Issuer, the Trustee and the Registrar have entered into an agreement pursuant to which the Registrar is to provide registry and associated services. The Registrar will maintain the Registers in Jersey. The Registrar is a Jersey company which was incorporated under the Companies (Jersey) law 1991 on 2 September 1999.

The Issuer has entered into a corporate administration agreement with Apex Financial Services (Alternative Funds) Limited (the "Administrator" or "Apex") whereby Apex will perform certain administration duties for the Issuer (including acting as receiving agent). Apex is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 24 October 2003.

Further certain directors of the Issuer and ManJer have been involved in establishing and operating exchange-traded product and exchange-traded fund companies and related service companies, in particular WisdomTree Multi Asset Management Limited and WisdomTree Issuer ICAV.

Management Fee and Daily Hedging Fee

In return for ManJer supplying to the Issuer, or arranging the supply to the Issuer of, all management and administration services, the Issuer is liable under the Services Agreement to transfer to ManJer by way of a fee amounts of Bullion equal to the Management Fee as described in more detail under the headings "Management Fee and Daily Hedging Fee — Management Fee" and "Metal Entitlement — Individual Securities — The Daily Adjustment" in Part 4 (*Description of Currency-Hedged Metal Securities*). In addition a Daily Hedging Fee will be charged by the FX Counterparty and will be reflected in the adjustments to the Metal Entitlement each day as part of the calculation of the Daily Adjustment as described in more detail under the headings "Management Fee and Daily Hedging Fee — Daily Hedging Fee" and "Metal Entitlement — Individual Securities — The Daily Adjustment" in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus.

Directors, Secretary and Administrator of the Issuer

The Directors, secretary and administrator of the Issuer at the date of this Prospectus are:

Elizabeth Casely – Non-Executive Director

Elizabeth Casely is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer and of Gold Bullion Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Commodity Securities Limited and WisdomTree Hedged Commodity Securities Limited. Ms. Casely is also Director within Apex Group and oversees loan administration clients, ensuring regulatory compliance and execution. Ms. Casely is an experienced financial professional with a strong background in debt and capital markets, securitisation and loan administration. With over three decades of experience in the financial sector, Ms. Casely has held senior roles at JP Morgan and Barclays Capital. With strategic vision and commercial expertise, Ms. Casely has delivered significant outcomes across investment banking, real estate securitisation and ESG-focused projects. Ms. Casely holds a 1st class BSc (Hons) in Banking, Finance and Management and a distinction in Business and Climate Change from the University of Cambridge.

Timothy Darcy – Non-Executive Director

Mr Timothy Darcy joined WisdomTree in November 2023 and currently serves as Director of ETF Operations for WisdomTree in Europe ("WTE"). Mr Darcy is responsible for managing the workflow for all products on

the WTE platform throughout the trading day and ensuring the platform operates efficiently. Mr Darcy reports to WTE's Head of ETF Operations and has been active in the industry since 2006. Mr Darcy is a director of ManJer and HoldCo and is a non-executive director of the Issuer and of Gold Bullion Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Foreign Exchange Limited, WisdomTree Hedged Commodity Securities Limited, WisdomTree Commodity Securities Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Darcy served at HAN ETF where he was responsible for operations of ETPs, management of product launches, operational build and process design, as well as regulatory and governance oversight. Before this role, Mr Darcy held a number of positions in the ETF industry in the United States. Mr Darcy holds a Diploma in Mutual Fund Services from Dublin Business School in Ireland.

Bryan Governey — Non-Executive Director

Bryan Governey joined WisdomTree in September 2014 and has served as General Counsel for WisdomTree in Europe since November 2016. Mr Governey is responsible for the legal, compliance and human resource departments in Europe. Mr Governey is a director of ManJer and HoldCo and is also a non-executive director of the Issuer, WisdomTree Hedged Commodity Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, Gold Bullion Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. Prior to joining WisdomTree, Mr Governey was legal counsel at Renaissance Asset Managers from 2012 until 2014, and he served as legal counsel at Aviva Investors from 2010 until 2012. Prior to this, Mr Governey was a solicitor in the asset management practice of Dillon Eustace in Ireland. Mr Governey was admitted as a solicitor by the Law Society of Ireland in 2010 and also admitted as a solicitor of the Law Society of England and Wales in the same year. Mr Governey holds a B.A. in Philosophy and Political Science from Trinity College Dublin.

Vinod Rajput – Non-Executive Director

Vinod Rajput is a Director of ManJer and HoldCo in addition to being a non-executive director of the Issuer Gold Bullion Securities Limited, WisdomTree Metal Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Foreign Exchange Limited. Mr Rajput is also a Director within Apex Group and is a fellow member of the Chartered Certified Accountants (FCCA). Mr Rajput brings over 20 years of experience in the financial services industry, offering a wealth of knowledge and expertise. His career spans multiple regions including Asia, the Middle East, the UK and Jersey, giving him a comprehensive understanding of both local and international financial landscapes. Mr Rajput has a proven track record in managing a diverse range of financial services, from listed clients to regulated and unregulated funds as well as large corporate structures.

Apex Financial Services (Alternative Funds) Limited — Administrator

Apex Financial Services (Alternative Funds) Limited is a company incorporated in Jersey on 24 October 2003 with limited liability. It is not involved in any other business activities other than that of acting as manager and administrator of various entities including collective investment schemes and is a wholly owned subsidiary of Apex Group Limited. The directors of Apex Financial Services (Alternative Funds) Limited are:

Alice Read

Viane Elizma Koetsier Paul Michael Monahan

Joshua Edward Farrow

Helen Crowe

Secretary

The secretary of the Issuer is Apex Financial Services (Secretaries) Limited.

Directors and Secretary of ManJer

The directors of ManJer at the date of this Prospectus are Hilary Jones, Elizabeth Casely, Timothy Darcy, Vinod Rajput and Bryan Governey. The secretary of ManJer at the date of this document is Apex Financial

Services (Secretaries) Limited. The biographies of Ms Casely, Mr Rajput, Mr Governey and Mr Darcy are set out under the heading "Directors and Secretary of the Issuer" above. The biography of Ms Jones is as follows:

Hilary Jones

Ms Jones worked for the Northern Bank in her native Northern Ireland for 15 years before moving to Jersey in 1993. She joined R&H Fund Services (Jersey) Limited in 1999 and was a director from 2009 to 2019. Between 1993 and 1999 Ms Jones worked at Lloyds Private Bank and Trust Company in the Securities team and at Barclays Private Bank and Trust Company as a relationship manager. Ms Jones is a Fellow member of the Association of Chartered Certified Accountants and has over 40 years' experience in the finance sector and has extensive experience of real estate, private equity and special purpose vehicles for corporate clients. Ms Jones acts as director for a number of companies with a private equity or real estate focus. Ms Jones was also a director of the Issuer until April 2020 and is a non executive director of ManJer.

Conflicts of Interest

Mr Governey, Ms Casely, Mr Rajput and Mr Darcy are also directors of ManJer, a provider of services to the Issuer and Mr Governey, Ms Casely, Mr Rajput and Mr Darcy are also directors of HoldCo, the sole shareholder of the Issuer. While these roles could potentially lead to conflicts of interest, the Directors do not believe there are any actual or potential conflicts of interest between the duties which the directors and/or members of the administrative, management and supervisory bodies of the Issuer owe to the Issuer, and the private interests and/or other duties which they have.

The directors of the Issuer and ManJer also hold directorships of other issuers of exchange-traded commodities also owned by HoldCo and/or other WisdomTree group companies including WisdomTree Multi Asset Management Limited (a company that provides services to WisdomTree Multi Asset Issuer plc (an exchange-traded products issuer)) and WisdomTree Issuer ICAV, an issuer of exchange-traded funds via segregated liability sub-funds.

Save as specifically stated herein, none of the principal activities performed by the Directors outside the Issuer are significant with respect to the Issuer and they have no interests that are material to the Programme.

Further Information

Information regarding taxation in the United Kingdom, Ireland and Jersey in respect of the Programme and Currency-Hedged Metal Securities is set out in Part 11 (*Taxation*) of this Prospectus. If an investor is in any doubt about the tax position, it should consult a professional adviser.

Your attention is drawn to the remainder of this Prospectus which contains further information relating to the Programme and Currency-Hedged Metal Securities.

PART 2
HOW DOES A SECURITY HOLDER CALCULATE THE VALUE OF THEIR INVESTMENT?

Entitlement on Redemption

Each Currency-Hedged Metal Security carries a right upon redemption of that security by the Issuer ("**Redemption**") to receipt of the higher of the Principal Amount and the Metal Entitlement ($Me_{i,t}$). The Principal Amounts of the Currency-Hedged Metal Securities are set out in paragraph 4 of Part 12 (*Additional Information*) of this Prospectus. The Metal Entitlement is the amount of Bullion which the Security Holder is entitled to upon redemption. The value of a Security Holder's investment is therefore equivalent to the amount of Bullion that they would receive upon a Redemption – generally the applicable Metal Entitlement. In normal circumstances, only Authorised Participants are able to redeem their Currency-Hedged Metal Securities directly with the Issuer.

A description of the formula used to calculate the Metal Entitlement and a description of each element of the formula are set out under 'Calculation of the Metal Entitlement' below. A worked example of how to calculate the Metal Entitlement is set out below under 'Worked Example of the Calculation of the Metal Entitlement'. The formula and the method for calculating the Metal Entitlement is the same for all classes of Currency-Hedged Metal Securities.

Calculation of the Metal Entitlement

The Metal Entitlement for each class of Currency-Hedged Metal Securities on a particular day will be adjusted by applying the Daily Hedging Variation (described below) and the Daily Adjustment (described below) to the previous day's Metal Entitlement in accordance with the following formula:

$$Me_{i,t} = Me_{i,t-1} \times (DHV_{i,t}\ Da_t)$$

where:

$Me_{i,t}$	is the Metal Entitlement for a Currency-Hedged Metal Security of the relevant class on the day on which the Metal Entitlement is calculated;
$Me_{i,t-1}$	is the Metal Entitlement for a Currency-Hedged Metal Security of the relevant class on the previous day on which a Metal Entitlement was calculated;
i	refers to the relevant class of Currency-Hedged Metal Security;
t	refers to the day on which the Metal Entitlement is being calculated;
t-1	refers to the previous day on which a Metal Entitlement was calculated;
$DHV_{i,t}$	refers to the Daily Hedging Variation for Currency-Hedged Metal Securities of the relevant class on the day on which the Metal Entitlement is being calculated; and
Da_t	refers to the Daily Adjustment applicable to Currency-Hedged Metal Securities of the relevant class on the day on which the Metal Entitlement is being calculated.

The Daily Hedging Variation element of the formula

The Daily Hedging Variation is a number calculated each day in accordance with the formula set out in Condition 5.3. It is a positive or negative adjustment expressed in metal terms on a particular day which represents the change in the level of the index which tracks the variation in the exchange rate between US Dollars and the currency of denomination of the relevant Currency-Hedged Metal Security (the "**Index**").

So, if on one day the level of the Index were to decrease from 10,000 oz. to 9,900 oz. the Daily Hedging Variation would be:

$$\frac{9{,}900}{10{,}000} = 0.9900$$

This fall in the Index would result from a fall in the exchange rate of the relevant currency against the US Dollar but there could also have been an increase in the level of the Index had there been an increase in the exchange rate of the relevant currency against the US Dollar. The Index Sponsor will publish the level of each of the Indices on the MSPM Website.

The Daily Adjustment element of the formula

The Daily Adjustment is also calculated each day, using the formula set out in Condition 5.4. The effect of this formula is to determine the amounts in respect of fees attributable to a particular class of Currency-Hedged Metal Securities to be deducted on a particular day or for the period of days between the calculation and the last time the Metal Entitlement was calculated (for example, the calculation of the Daily Adjustment on a Monday would include amounts in respect of the fees which were applicable on Saturday and Sunday).

It does this by adding together the management fee (payable by the Issuer to WisdomTree Management Jersey Limited and the hedging fee (payable by the Issuer to the FX Counterparty) for the relevant day(s). The management fee is converted into a daily rate by taking the management fee and dividing it by the number of days in the year.

The hedging fee for the relevant days(s) is represented by the Daily Hedging Rate. This is an amount that will be published on the website of the Issuer each day and is calculated in accordance with Condition 5.5 based on:

- the hedging fees charged by the existing FX Counterparties (at present there is only one FX Counterparty); and
- the number of Metal Adjustment Contracts outstanding with each of the FX Counterparties.

The Daily Adjustment is obtained by multiplying the sum of the daily management fee and the Daily Hedging Rate by the number of days since the last Metal Entitlement was calculated.

So, if the management fee was 0.12 per cent. Per annum, the Daily Hedging Rate was 0.00027 per cent., the Metal Entitlement was last calculated yesterday and there were 365 days in the calendar year in which the calculation was being carried out, then the Daily Adjustment for today would be:

$$\left(\frac{0.12\%}{365} + 0.00027\%\right) \times 1 = 0.00060\%$$

Converting Metal Entitlement into a price

Whilst Currency-Hedged Metal Securities are created and redeemed by the Issuer at the Metal Entitlement, it is also possible to calculate what the cash value of the Currency-Hedged Metal Securities in US Dollars was on a particular day. This is done by using the spot price for that type of Bullion on that day.

The spot price and Metal Entitlement are then used in the following formula to convert the Metal Entitlement into a price:

$$P_{(i,t)} = S_{(i,t)} \times mE_{(i,t)}$$

To calculate the price on a particular day (represented in the formula above by $P_{(i,t)}$) the spot price (represented in the formula by $S_{(i,t)}$) is multiplied by the Metal Entitlement that day to create a figure in US Dollars. For example, if the spot price of gold on that day was $4,000 and the Metal Entitlement was 0.006500000, then applying these figures to the calculation above would create a price of $26 as follows:

$$\$ 26 = \$ 4{,}000 \times 0.0065$$

Worked Example of the Calculation of the Metal Entitlement

In order to calculate the Metal Entitlement on a particular day (day t), if the Metal Entitlement of the WisdomTree Physical Gold – EUR Daily Hedged securities on the previous day (day t-1) was 0.0065 fine troy oz, and on the day the Metal Entitlement is being calculated (day t) the Daily Hedging Variation is 0.9900 and the Daily Adjustment is 0.0006 per cent., then the Metal Entitlement of a WisdomTree Physical Gold – EUR Daily Hedged security would be calculated using the formula as follows:

$$mE_{i,t} = mE_{i,t-1} \times (DHV_{i,t} - dA_t)$$

$mE_{i,t-1} = 0.0065$

$DHV_{i,t} = 0.9900$

$dA_t = 0.000006$

So:

$$mE_{i,t} = mE_{i,t-1} \text{ X } (DHV_{i,t} - dA_t)$$

$$mE_{i,t} = 0.0065 \text{ X } (0.9900 - 0.0000060)$$

$$mE_{i,t} = 0.0065 \text{ X } (0.989985)$$

$$mE_{i,t} = 0.006434961$$

The Metal Entitlement of a WisdomTree Physical Gold – EUR Daily Hedged security on day t is therefore 0.006434961 fine troy oz.

The Metal Entitlement for each class of Currency-Hedged Metal Security in issue will be published on the Issuer's website along with the Daily Hedging Rate to enable an investor to calculate the Metal Entitlement for a particular day.

How the price of a Currency-Hedged Metal Security is affected by the changes in the value of the underlying Bullion

The three hypothetical scenarios in this section show how the price of a Currency-Hedged Metal Security is affected under 3 different examples of normal market conditions. These scenarios are not indicators of the actual future performance of the Currency-Hedged Metal Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the Currency-Hedged Metal Security for one day
- 1 Currency-Hedged Metal Security is bought from a broker at a price of € 22
- The spot price of the physical gold on the day the security is bought is US$4,000
- There are no changes in the level of fees charged on the Currency-Hedged Metal Securities during the investment period; the Daily Adjustment is 0.0000060.
- The Metal Entitlement on the next day (being the day the security is sold) is 0.006434922

Scenario 1: Example of how the price of a Currency-Hedged Metal Security is affected if the value of the Bullion increases

On the next day (being the day the security is sold):

- The spot price of the physical gold increases to $4,100.
- The Metal Entitlement is 0.006434922.
- The EUR/USD exchange rate is 1.17 (1 Euro equals 1.17 USD)

The price of the Currency-Hedged Metal Security will be calculated as follows:

$$Price_{(i,t)} = S_{(i,t)} \text{ x } mE_{(i,t)}$$

$$Price_{(i,t)} = \$ 4,100 \text{ x } 0.006434922$$

$$Price_{(i,t)} = \$ 26.38 \text{ (EUR 22.55)}$$

- The investor sells the Currency-Hedged Metal Security and has gained $ EUR 0.55 from his/her initial investment the previous day.

Scenario 2: Example of how the price of a Currency-Hedged Metal Security is affected if the value of the Bullion decreases

On the next day (being the day the security is sold):

- The spot price of the physical gold decreases to $3,900.
- The Metal Entitlement is 0.006434922.
- The EUR/USD exchange rate is 1.17 (1 Euro equals 1.17 USD)

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The price of the Currency-Hedged Metal Security will be calculated as follows:

$$Price_{(i,t)} = S_{(i,t)} \times mE_{(i,t)}$$

$$Price_{(i,t)} = 3{,}900 \times 0.006434922$$

$$Price_{(i,t)} = \$\ 25.10\ (EUR\ 21.45)$$

- The investor sells the Currency-Hedged Metal Security and has lost EUR 0.55 from his/her initial investment the previous day.

Scenario 3: Example of how the price of a Currency-Hedged Metal Security is affected if the value of the Bullion remains the same

On the next day (being the day the security is sold):

- The spot price of the physical gold remains the same.
- The Metal Entitlement is 0.006434922.
- The EUR/USD exchange rate is 1.17 (1 Euro equals 1.17 USD)

The price of the Currency-Hedged Metal Security will be calculated as follows:

$$Price_{(i,t)} = S_{(i,t)} \times mE_{(i,t)}$$

$$Price_{(i,t)} = 4{,}000 \times 0.006434922$$

$$Price_{(i,t)} = \$\ 25.74\ (EUR\ 21.9997)$$

- The investor sells the Currency-Hedged Metal Security and has lost € 0.0001 from his/her initial investment the previous day.

Interest

The Currency-Hedged Metal Securities do not bear interest.

PART 3
OVERVIEW OF THE PRECIOUS METALS MARKETS AND THE INDICES

The underlying of the Currency-Hedged Metal Securities are (i) physical precious metals: platinum, palladium, silver and gold; and (ii) the Metal Adjustment Contracts which provide exposure to movements in the relevant Index. A description of the physical precious metals and the markets in them as well as the Indices is set out below. A description of the Metal Adjustment Contracts can be found under the heading "Metal Adjustment Contracts" in Part 9 *(Description of the Metal Adjustment Documentation and Metal Adjustment Contracts)*.

Precious Metals Market Overview

The Issuer believes that two factors set precious metals apart from other commodities: precious metals can be stored in a vault at low cost without deteriorating and, whether as coins, jewellery or Bullion, precious metals can be used as a store of value. While silver and gold have a history which is thousands of years old, platinum and palladium have a much shorter history. The primary source of these four precious metals is mining, but all can be recycled. Their main uses are industrial and jewellery applications.

Platinum Group Metals

Platinum and palladium are the two best known metals of the six platinum group metals (PGMs). Platinum and palladium have the greatest economic importance and are found in the largest quantities. The other four—iridium, rhodium, ruthenium and osmium—are produced only as co-products of platinum and palladium. PGMs are found primarily in South Africa and Russia. South Africa is the world's leading platinum producer and the second largest palladium producer. Russia is the largest producer of palladium and most production is concentrated in the Norilsk region. All of South Africa's production is sourced from the Bushveld Igneous Complex, which hosts the world's largest resource of PGMs. Together, South Africa and Russia accounted for on average 83 per cent. of total platinum and palladium mine supply at the end of 2024.

Platinum

The main supplier of platinum is South Africa, providing over 71 per cent. of total mine supply over the past ten years. Russia is the second largest supplier of platinum providing around 12 per cent. of total mine supply over the past ten years. Recovery of platinum from autocatalysts is the other main source of supply and it increases along with autocatalyst production.

Over the past decade, jewellery demand for platinum has fell steadily until 2024, when it started a recovery. Autocatalysts are the largest demand segment for platinum.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mine Production	6,294	6,190	6,202	6,175	6,074	4,990	6,293	5,523	5,606	5,779	5,548
Autocatalyst Scrap	1,034	1,192	1,342	1,409	1,612	1,553	1,619	1,370	1,114	1,143	1,227
Electronic Scrap	58	61	66	67	69	66	67	69	71	76	81
Jewellery Scrap	559	589	556	502	476	422	422	372	331	298	355
Total Supply	7,945	8,032	8,166	8,153	8,232	7,031	8,400	7,334	7,121	7,295	7,211
Autocatalyst	3,226	3,236	3,145	2,932	2,689	2,200	2,466	2,768	3,210	3,107	3,035
Jewellery	2,407	2,280	2,252	2,195	2,106	1,831	1,953	1,880	1,850	2,008	2,190
Electronics	172	160	162	158	144	130	135	106	89	93	97
Glass	340	183	345	577	236	435	713	436	491	692	177
Chemical	514	545	520	529	802	639	660	672	839	625	575
Petroleum	153	131	206	198	219	109	169	193	160	159	185
Medical	272	271	271	271	277	256	267	278	292	308	320
Hydrogen	11	16	21	20	29	28	17	13	22	40	65
Other Industrial	377	442	486	502	495	408	435	459	486	491	496
Retail investment	681	605	287	391	278	593	349	259	310	192	372
Total Demand	8,154	7,870	7,695	7,775	7,275	6,627	7,164	7,064	7,748	7,716	7,512

Physical Surplus/Deficit	-209	162	471	378	956	404	1,236	270	-626	-421	-301

Source: Metals Focus

Palladium

Russia has traditionally been the largest producer of palladium, providing on average 40 per cent. of supply over the past 10 years. South Africa is the second largest producer which provides just under 40 per cent on average of total global mine supply. Zimbabwe, Canada and the United States are other key producers of palladium.

Autocatalysts are the largest component of palladium demand, representing close to 83 per cent. of total demand in 2024. Jewellery accounted for around 2% of total palladium demand in 2024. A small amount of palladium demand also comes from dental and chemical applications.

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Mine Production	6,988	6,699	6,941	6,927	7,124	6,442	6,880	6,496	6,520	6,594	6,295
Autocatalyst Scrap	1,917	2,075	2,283	2,408	2,841	2,836	3,048	2,602	2,071	2,211	2,377
Electronic Scrap	485	450	430	416	403	383	387	403	397	395	396
Jewellery Scrap	102	67	64	89	128	129	117	112	93	65	59
Total Supply	9,493	9,290	9,718	9,842	10,496	9,790	10,432	9,613	9,080	9,264	9,126
Autocatalyst	7,615	8,199	8,449	8,517	9,516	8,066	8,069	7,975	8,505	8,122	7,950
Jewellery	379	348	342	321	276	174	209	225	232	234	218
Electronics	1,013	973	936	891	838	747	760	706	654	661	681
Medical	473	458	423	384	343	290	258	232	209	192	173
Chemical	352	390	420	421	453	381	434	443	453	446	490
Hydrogen	0	0	0	0	0	0	0	0	8	4	7
Other Industrial	116	134	112	120	116	101	111	109	107	118	105
Retail investment	15	8	-77	-6	9	12	23	18	-1	3	2
Total Demand	9,962	10,511	10,605	10,648	11,551	9,772	9,865	9,709	10,168	9,780	9,626
Physical Surplus/Deficit	-469	-1,221	-887	-806	-1,055	18	567	-96	-1,087	-516	-500

Source: Metals Focus

Gold

One factor which separates gold from other precious metals is that there are large above-ground stocks which can be quickly mobilised. As a result of gold's liquidity, gold often acts more like a currency than a commodity.

Over the past ten years, (new) mine production of gold has experienced a modest rise of an average of 2 per cent. per annum. of the three sources of supply, mine production accounts for nearly 73 per cent. of total supply in 2024.

On the demand side, jewellery is clearly the greatest source of demand followed by physical investment demand and central bank buying.

	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**

SUPPLY											
Mine Production	3,369	3,516	3,581	3,663	3,607	3,484	3,579	3,646	3,641	3,650	3,676
Recycling	1,067	1,232	1,112	1,132	1,276	1,293	1,136	1,136	1,234	1,366	1,403
Net Physical DisInvestment	-	-	-	-	-	-	-	-	-	-	-
Net Hedging Supply	13	38	-	-	6	-	-	-	69	-	-
Net Central Bank Selling	-	-	-	-	-	-	-	-	-	-	-
Total Supply	4,449	4,786	4,693	4,795	4,889	4,777	4,715	4,782	4,944	5,016	5,078
DEMAND											
Jewellery Consumption	2,446	2,096	2,239	2,251	2,129	1,396	2,163	2,092	2,111	1,884	1,540
Industrial Demand	338	329	339	342	333	309	337	315	305	326	323
Net Physical Investment	1,069	1,068	1,042	1,074	856	910	1,196	1,226	1,202	1,186	1,373
Net Hedging Demand	-	-	26	12	-	37	5	7	-	54	72
Net Official Sector Purchases	580	394	379	656	605	255	450	1,080	1,051	1,092	863
Total Demand	4,433	3,888	4,024	4,334	3,923	2,906	4,152	4,720	4,669	4,542	4,171
Market Balance	16	898	668	461	966	1,871	563	62	276	474	907

Source: Metals Focus

Silver

Like gold, silver has also been used as a currency in the past. However, the main differences between gold and silver is that 37 per cent. of gold was used for jewellery in 2025 while 59 per cent. silver fabrication demand was for industrial uses.

New mine production accounts for approximately 72 per cent. of total silver supply. Recycled silver accounts for around 28 per cent. of total supply.

Industrial applications account for the largest share of silver demand followed by jewellery and silverware

Silver Supply and Demand

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
SUPPLY											
Mine Production	895.9	899.2	863.2	850.0	836.4	783.1	829.9	837.6	811.4	811.5	812.5
Scrap	156.2	157.0	161.0	163.2	164.7	181.5	191.8	194.7	184.6	194.5	197.0
Net Government Sales	1.1	1.1	1.0	1.2	1.0	1.2	1.5	1.7	1.6	1.5	1.5
Net Producer Hedging	2.2	-	-	-	13.9	8.5	-	-	-	-	20.8
Total Supply	**1,055.3**	**1,057.3**	**1,025.2**	**1,014.4**	**1,016.1**	**974.4**	**1,023.2**	**1,034.0**	**997.6**	**1,007.5**	**1,031.8**
	2015	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
DEMAND											
Industrial	458.0	491.0	528.0	525.8	525.4	511.9	564.1	592.3	657.1	680.5	665.0
Photography	38.2	34.7	32.4	31.4	30.7	26.9	27.7	27.7	27.3	25.5	24.2
Jewellery & Silverware	259.8	241.7	254.5	269.0	261.6	181.3	221.7	306.7	256.5	260.3	246.6
Net Physical Investment	310.1	212.3	155.5	165.8	187.7	207.5	285.7	359.8	250.8	188.1	182.6
Net Producer De-Hedging	-	12.0	1.1	7.4	-	-	3.5	17.9	11.5	4.6	-
Total Demand	**1,066.0**	**991.7**	**971.5**	**999.4**	**1,005.4**	**927.6**	**1,102.7**	**1,304.4**	**1,203.3**	**1,159.0**	**1,118.3**
Market Balance	-10.7	65.6	53.8	15.1	10.7	46.8	-79.5	-270.4	-205.7	-151.5	-86.4

Source: Metals Focus

The Precious Metals Market

Metals trading on the global market consists of transactions in spot contracts, forward contracts and options and other derivatives on the over-the-counter (OTC) market, together with exchange-traded futures and options. The OTC market trades for the majority of a 24-hour day and accounts for most global metal trading.

Market makers, as well as others in the OTC market, trade with each other and with their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Precious metal dealers customise transactions to meet clients' requirements. The OTC market has no formal structure and no open-outcry meeting takes place.

The main centres of the OTC market are London, Zurich, New York and Hong Kong. Central banks, producers and consumers of precious metals, together with investors and speculators, tend to transact their business through one of these market centres. Centres, such as Dubai, and several cities in the Far East also transact substantial OTC market business, typically involving jewellery and small bars (1 kilogram or less) and will hedge their exposure into one of the main centres. Precious metal dealers have offices around the world and most of the world's major bullion dealers are either members or associate members of the LBMA and/or LPPM (see below).

The most significant futures exchanges are the COMEX, a division of the New York Mercantile Exchange (NYMEX), the Chicago Board of Trade (CBOT, a Chicago based E-Platform, now merged with the Chicago Mercantile Exchange) and the Tokyo Commodity Exchange (TOCOM). Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable.

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. The period of greatest liquidity in the gold market is typically that time of the day when trading in the European time zones overlaps with trading in the United States, that is when OTC market trading in London, New York and other centres coincides with futures and options trading on the COMEX. This period lasts for approximately four hours each business day afternoon.

The LPPM and LBMA

Clearing in the physical precious metals market is primarily centred in Zurich and London for platinum and palladium and in London for silver and gold. There are two trade associations which act as the coordinator for activities conducted in these markets — the London Platinum and Palladium Market (LPPM) and the London Bullion Market Association (LBMA). The roles of both these associations include maintaining a "Good Delivery" list and ensuring that the physical bars meet the minimum standard of quality, coordinating market clearing and vaulting, promoting good trading practices and developing standard documentation.

Good Delivery

"Good Delivery" is the list of specifications to which a bar/ingot must adhere to be accepted for trading physical metal in the London precious metal markets. The standards required for platinum and palladium ingots to be included in the "London/Zurich Good Delivery List" are set out on the LPPM website. The standards required for gold and silver bars to be included in the "Good Delivery Lists" are set out in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. A summary of these appear in the table below:

	Platinum	**Palladium**	**Silver**	**Gold**
Form	Plate or ingot	Plate or ingot	bar	bar
Minimum fineness/purity	99.95%	99.95%	99.9%	99.5%
Weight	1kg to 6kg (32 to 192 oz)	1kg to 6kg (32 to 192 oz)	750oz to 1,100oz	350oz to 430oz
Measure	troy oz	troy oz	troy oz	fine troy oz

The actual quantity of pure gold in a bar is expressed to three decimal places and is calculated by multiplying the gross weight (in ounces, to three decimal places) by the fineness (in per cent., to two decimal places). For example, a gold bar with a gross weight of 404.075 troy ounces and a fineness of 99.58 per cent. would be recorded as having a fine gold content of 402.377 fine troy ounces (there is no rounding up unless the fourth decimal is a nine).

Even though a variety of smaller and exact weight bars are available in the market, the Issuer will only issue securities which are backed by Good Delivery bars.

Trading Unit

The trading unit for platinum, palladium and silver is troy ounces (since the word "fine" is not used, the weight is irrespective of purity). For gold it is one fine troy ounce ("fine" meaning pure metal, i.e. the actual gold content based on 100 per cent. purity). The conversion factors between troy ounces and metric used by the Relevant Associations are: one troy ounce equals 31.1034768 grammes and one kilogramme equals 32.1507465 troy ounces.

Storage

Allocated Accounts

An allocated account is an account held with a dealer in a customer's name evidencing that uniquely identifiable bars of metal have been "allocated" to the customer and are segregated from other metal held in the vault of that dealer. The client has full title to this metal with the dealer holding it as custodian.

Unallocated Accounts

Most metal traded in the London market is traded and settled in unallocated form. Metal held in this form does not entitle the holder to specific bars of metal but gives the holder a right to require the delivery of certain amounts of metal. Subject to the terms of a client's account agreement, a client may make exchanges between allocated and unallocated accounts (provided the client has a sufficient balance).

Location

Platinum and palladium traded in the Zurich/London market is generally on a loco London basis (meaning the metal is physically held in vaults in London) or on a loco Zurich basis (meaning the metal is physically held in vaults in Zurich) or is transferred into accounts established in London or Zurich. The basis for settlement and delivery of a loco Zurich/London spot trade is payment (generally in US Dollars) two business days after the trade date against delivery. Delivery of the metal can either be by physical delivery or through the clearing systems to an unallocated account.

Trading of silver and gold in the London market is similar to that of platinum and palladium except that the metal is usually traded on a loco London basis only. Quotations are usually in US Dollars but can also be quoted in other convertible currencies.

The Fixing Price

The London market provides a metal pricing service whereby the fixing price is intended to represent the matching of orders from customers throughout the world. Historically the Fixings in each of the Relevant Markets place by telephone every day on which members are open for dealing in London. In 2014 and 2015, a number of changes were implemented to the Fixing Price for each type of Bullion to introduce new auction processes.

Gold

On 20 March 2015, IBA began administering the operation of an electronic, tradable and auditable, over-the-counter auction market with the ability to settle trades in US Dollars, Euros or Sterling for LBMA-authorised participating gold bullion banks or market makers. This auction establishes a reference gold price for that day's trading. This auction is the gold valuation replacement selected by the LBMA for the "London Gold Fix" previously determined by the London Gold Market Fixing Ltd. that was discontinued on 19 March 2015. The new auction process, like the previous gold fixing process, establishes and publishes fixed prices for fine troy ounces of gold twice each London trading day during fixing sessions beginning at 10:30 a.m. and 3:00 p.m.

Silver

On 14 May 2014 the LBMA announced that the telephonic Silver fixing process conducted by the silver fixing members would cease to operate after on 14 August 2014. On 11 July 2014, the LBMA announced that a solution offered by CME and Thomson Reuters had been selected by its members as the replacement for the silver London AM Fix. Since 15 August 2014, CME conducts an "equilibrium auction" once daily during London trading hours among LBMA-authorised participating silver bullion banks or market makers that establishes a reference silver price for that day's trading, often referred to as the "London Silver Price".

Platinum and Palladium

On 1 December 2014, LME began administering the operation of electronic platinum bullion price fixing systems that replicates electronically the manual London platinum and palladium fix processes previously employed by the London Platinum and Palladium Fixing Company Limited as well as providing electronic market clearing processes for platinum and palladium bullion transactions at the fixed prices established by the LME pricing mechanism. The LME's electronic price fixing processes, like the previous London platinum and palladium fix processes, establishes and publishes fixed prices for troy ounces of platinum and palladium twice each London trading day during fixing sessions beginning at 9:45 a.m. and 2:00 p.m.

	Platinum	Palladium	Silver	Gold
Fixing times (approximate)	09.45	09.45	12.00	10.30
	14.00	14.00		15.00

Vaulting and Clearing

Certain members of the Relevant Association offer clearing services. They may use their own vaults for storage of physical metal and/or have the use of storage facilities under security with another company. The initial Custodians are members of both Relevant Associations. The clearing members of both Relevant Associations use a daily clearing system whereby those members utilise the unallocated metal they maintain between each other for the settlement of all mutual trades and third party transfers. This system is designed to avoid the security risks and costs involved in the physical movement of the metals.

Documentation

The Relevant Associations have developed and introduced a number of standard agreements which cover the terms and conditions for operating allocated and unallocated accounts and for dealing in spot metal transactions. In all dealings in metal the Issuer, to the extent possible, will use the standard clearing documentation, amended as required by the Security Trustee and for consistency with the terms of the Programme.

Correlation of Precious Metals with Other Asset Classes

Numerous academic and other research papers in recent years have examined the risk and return characteristics of a variety of commodities compared to other asset classes such as equities and bonds. A portfolio comprising securities of different asset classes will increase portfolio diversification and decrease portfolio risk (volatility) when the correlation between the asset classes is low or negative. While the precise results of the research vary, depending on choice of time period, data frequency, and indices selected, the results mostly suggest that commodities (including precious metals) have low to negative correlation to equities and bonds.

For example, several papers by the World Gold Council and also Ibbotson Associates ("*Portfolio Diversification with Gold, Silver and Platinum*") support these results. The table below also confirms that over the past five years, platinum, palladium, silver and gold had low to negative correlation with equities and bonds.

Eight Year Correlations

Based on monthly returns period considered: September 2017 to 1 September 2025.

	Gold	Silver	Palladium	Platinum	Equity	Bond
Gold	1.00	0. 69	0.63	0.60	0.24	0.47
Silver		1.00	0.21	0.62	0.34	0.39
Palladium			1.00	0.32	0.09	0.09
Platinum				1.00	0.45	0.31
Equity					1.00	0.48
Bond						1.00

Equity is S&P 500 Total Return Index and Bond is Bloomberg US Aggregate Bond Index.

Source: Bloomberg.

MSPM Indices

The Metal Entitlement of the Currency-Hedged Metal Securities is calculated by reference to certain MSPM Indices calculated and published by the Index Sponsor. As of the date of this Prospectus, the Index Sponsor for the Gold Indices is MS&Co and the Index Sponsor for the Silver Indices is MSIP. These Indices provide benchmarks for long investments in a wide range of physical precious metals with a currency hedge overlay.

The Indices are designed as tradable benchmarks for the daily performance of precious metals in various currencies. Each index consists of a position in a currency forward which is rolled daily using forward contracts. The profit and loss from the rolling of the forward contracts is translated into metal terms using a "spot price". The methodology which the Index Sponsor uses in order to calculate the "spot price" and the Indices is set out in the Handbook which, at the date of this Prospectus, is available (free of charge) at http://www.ms.com/mspm (the "**MSPM Website**").

The MSPM Indices currently consist of four live indices – two different precious metals (gold and silver) each in two different currencies (EUR and GBP).

As at the date of this Prospectus, the following Indices are available for use in respect of this Prospectus:

- Morgan Stanley GBP Gold Index;
- Morgan Stanley EUR Gold Index;
- Morgan Stanley GBP Daily Hedged Physical Silver Index; and
- Morgan Stanley EUR Daily Hedged Physical Silver Index

The Gold Indices were first published in August 2012 using simulated historical data calculated back to 2002 (the "Gold **Initial Calculation Date**"). On the Gold Initial Calculation Date the level of each Index was set at 10,000 and has been and is to be increased or decreased each day pursuant to the calculation methodology set out in the Handbook.

The Silver Indices were first published in March 2026 using simulated historical data calculated back to 2015 (the "**Silver Initial Calculation Date**"). On the Silver Initial Calculation Date the level of each Index was set at 10000 and has been and is to be increased or decreased each day pursuant to the calculation methodology set out in the Handbook.

The Indices were created by and are calculated and disseminated on a real time basis by or for the Index Sponsor using and objective and systematic methodology that uses generally available data sources that reflect actual quotes or trades by market participants.

The MSPM Indices Committee currently comprises senior employees of the Index Sponsor and representatives from sales and trading, strats, legal and compliance teams and is responsible for overseeing the methodology and calculation of the Indices, monitoring the effectiveness of the Indices as a measure of the performance of the spot price of physical precious metals in the relevant currencies and determining the need for changes in the composition or methodology of any Index. The MSPM Indices Committee also reviews any significant market events and conditions that may affect the Indices and may recommend that the Index Sponsor revises the methodology or makes changes to the Indices as it reasonably determines necessary in response to such events or conditions. All decisions with respect to the composition, calculation and operation of the Indices will be made by the Index Sponsor after consultation with the MSPM Indices Committee.

The Manual gives the Index Sponsor a broad discretion to make modifications and adjustments to the MSPM Indices as tradeable benchmarks. Any modifications, adjustments or other changes implemented by the Index Sponsor which are reflected in the Handbook and which affect the Indices will be notified to Security Holders through a RIS made by the Issuer as soon as reasonably practicable after the change is notified to the Issuer.

The Index Sponsor is expected to use commercially reasonable efforts to calculate and transmit for publication an official closing level for each Index at or at a reasonable time after 12 p.m. London time on any Index Business Day in respect of Morgan Stanley GBP Daily Hedged Physical Silver Index and Morgan Stanley EUR Daily Hedged Physical Silver Index and by 4.30 p.m. London time on any Index Business Day in respect of Morgan Stanley GBP Gold Index and Morgan Stanley EUR Gold Index.

The Handbook for the Gold Indices was amended in September 2022 and in September 2025 to move exchange rate fixings used in the index calculation closer to executable levels and hence calculate the MSPM Indices using mid-market exchange rates plus a currency exchange rate spread.

As at the date of this Prospectus, neither MSIP nor MS&Co are included in the register of administrators and benchmarks maintained by the European Securities and Markets Authority under the Benchmarks Regulation. As at the date of this Prospectus, MSIP is included in the "Benchmarks Administrators Register" maintained by the FCA

Description of the operation of the currency hedge overlay

The Indices are total return indices which reflect, in physical precious metal terms, the performance of an unfunded position in forward contracts which are rolled on a daily basis.

The "Daily Currency Exposure" is equivalent to the daily price change from investing in one uncollateralised forward contract comprising the following two elements:

- the daily change in the rate of exchange of a Currency against the US Dollar
- an interest rate differential reflecting the difference between (i) the interbank benchmark interest rate applicable to the currency which is being hedged against the US Dollar; and (ii) the inter- bank benchmark interest rate applicable to US Dollars.

The extent to which the full value of either the rate of exchange between a Currency and the US Dollar or the interest rate differential is reflected in currency forward prices will depend on the liquidity and convertibility of the relevant Currency.

Calculation of the Indices in physical precious metal terms

The closing level of each Index is determined as a quantity in troy ounces of the applicable precious metal (or fine troy ounces in the case of gold). In order to determine the closing settlement level of the Index on each day the proceeds from the forward contracts are converted into quantities of physical precious metals. This conversion is done at a spot price for the relevant physical precious metal.

Effect of the Currency Hedge provided by the Indices

Generally, on a day when there is a positive correlation between the relevant foreign exchange rate (expressed in US Dollars) and the spot price of the relevant physical precious metal (i.e. they both move in the same direction) then the MSPM Index (in the relevant currency) will underperform the spot price of the relevant physical precious metal on such day. The hypothetical examples in Table 1 demonstrates the difference in performance between the MSPM Index and the corresponding spot price when both the spot price of the precious metal (in this case gold) and the foreign exchange rate (in this case the Euro to Dollar exchange rate)move in the same direction. The example also compares the performance of the MSPM Index with the return if a pure quanto hedging strategy (as described under the heading “Bullion Price Risks - Currency Hedging” above) were used:

Table 1

Scenario A: Both the foreign exchange rate and the gold spot price increase

	EUR/USD FX Rate (1 EUR = X Dollars)	Gold Spot Price (USD/Oz)	Morgan Stanley EUR Gold Index (1)	Metal Entitlement (in oz)	Metal Entitlement in EUR	Quanto Hedge Metal Entitlement (in oz)	Quanto Hedged Gold Price in EUR
Level at close Day T-2	1.1	1,000	100	1	909	1	909
Level at close Day T-1	1.1	1,000	100	1	909	1	909
Level at close Day T	1.2	1,100	108.26	1.08	992	1.09	1000
% change	9.09%	10.00%	8.3%	8.3%	9.2%	9.09%	10.00%

Scenario B: Both the foreign exchange rate and the gold spot price decrease

	EUR/USD FX Rate (1 EUR = X Dollars)	Gold Spot Price (USD/Oz)	Morgan Stanley EUR Gold Index (1)	Metal Entitlement (in oz)	Metal Entitlement in EUR	Quanto Metal Entitlement	Quanto Hedged Gold Price in EUR (2)
Level at close Day T-2	1.1	1,000	100	1	909	1	909
Level at close Day T-1	1.1	1,000	100	1	909	1	909
Level at close Day T	1	900	89.90	0.90	809	0.91	818
% change	-9.09%	-10.00%	-10.1%	-10.1%	-11.0%	-9.09%	-10.00%

(1) assuming assumed that T-2 values were identical to T-1 and that S/N level was equal to zero

(2) performance of the quanto strategy is equal to the performance of the gold spot price

(3) assuming no fees charged

In each of the scenarios above the Index would have underperformed a quanto strategy.

Generally, on a day when there is a negative correlation between the relevant foreign exchange rate (expressed in US Dollars) and the physical precious metal spot price (i.e. they move in opposing directions) the MSPM Index (in the relevant currency) will outperform the corresponding physical precious metal spot price on such day. The hypothetical example in Table 2 demonstrates the difference in performance between the MSPM Index and the corresponding precious metal spot price (in this case the spot price of physical gold) and the foreign exchange rate (in this case the Euro to US Dollar foreign exchange rate) move in opposite directions. The example also compares the performance of the MSPM Index versus the return if a pure *quanto* hedging strategy were used.

Table 2

Scenario C: The foreign exchange rate decreases and the gold spot price increase

	EUR/USD FX Rate (1 EUR = X Dollars)	Gold Spot Price (USD/Oz)	Morgan Stanley EUR Gold Index (1)	Metal Entitlement (in oz)	Metal Entitlement in EUR	Quanto Metal Entitlement	Quanto Hedged Gold Price in EUR (2)
Level at close Day T-2	1.1	1,000	100	1	909	1	909
Level at close Day T-1	1.1	1,000	100	1	909	1	909
Level at close Day T	1	1,100	91.74	0.92	1009	0.91	1000
% change	-9.09%	10.00%	-8.3%	-8.3%	11.0%	-9.09%	10.00%

Scenario D: The foreign exchange rate increases and the gold spot price decrease

	EUR/USD FX Rate (1 EUR = X Dollars)	Gold Spot Price (USD/Oz)	Morgan Stanley EUR Gold Index (1)	Metal Entitlement (in oz)	Metal Entitlement in EUR	Quanto Metal Entitlement	Quanto Hedged Gold Price in EUR (2)
Level at close Day T-2	1.1	1,000	100	1	909	1	909
Level at close Day T-1	1.1	1,000	100	1	909	1	909
Level at close Day T	1.2	900	110.10	1.10	826	1.09	818
% change	9.09%	-10.00%	10.1%	10.1%	-9.2%	9.09%	-10.00%

(1) assuming assumed that T-2 values were identical to T-1 and that S/N level was equal to zero

(2) performance of the quanto strategy is equal to the performance of the gold spot price

(3) assuming no fees charged

In both Scenarios C and D the MSPM Index would have out-performed a *quanto* strategy.

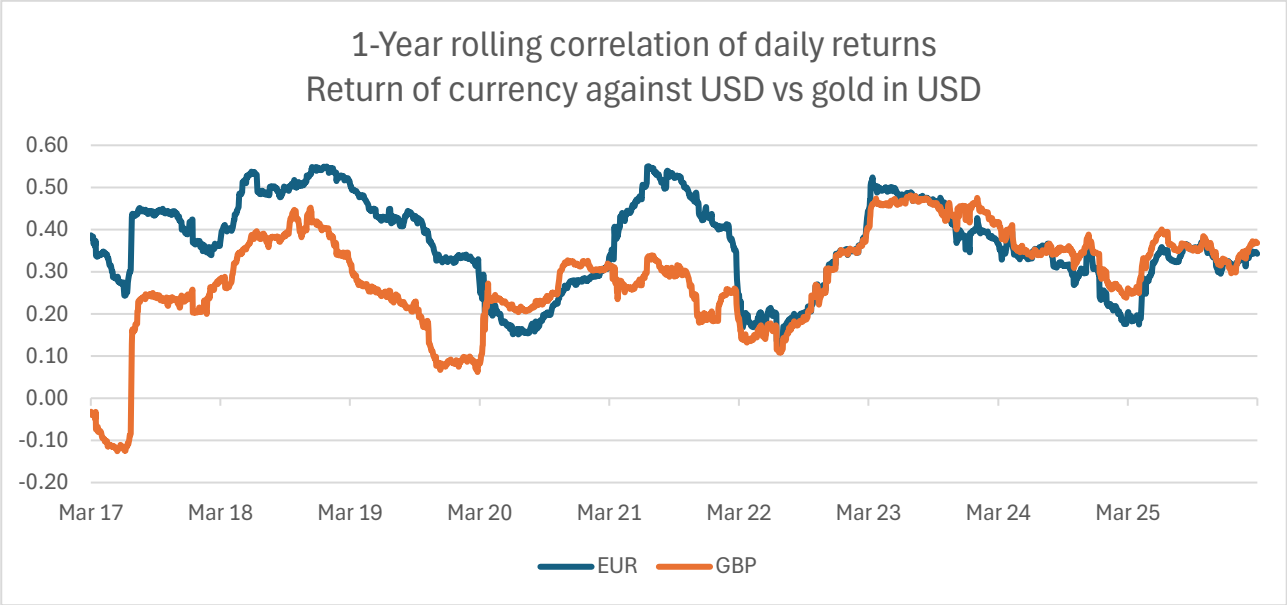
Historical correlation coefficients

Table 3 and Table 4 shows the historical correlations between the performance of each of the Euro and Pound Sterling foreign exchange rates (in each case expressed against the US Dollar) and the return of the US Dollar spot price of gold.

Table 3. Correlation coefficient of daily returns

Returns of the currency against USD vs Gold in USD and vs Silver in USD

			Gold		Silver	
	From	To	EUR	GBP	EUR	GBP
10-year	31/03/2016	31/03/2026	0.332	0.239	0.213	0.180
5-year	31/03/2021	31/03/2026	0.326	0.314	0.207	0.213
3-year	31/03/2023	31/03/2026	0.313	0.321	0.179	0.178



The tables above show that the correlation between the performance of the Euro and Pound Sterling against the US Dollar and the performance of the US Dollar gold spot price have generally been positive which implies that over the periods above Euro and Pound Sterling Currency-Hedged Indices would have been expected to underperform the corresponding US Dollar gold spot price on a particular day.

Tables 5 and 6 below show (based on back-tested data) the performance of the Morgan Stanley Euro and Pound Sterling Gold Index against the gold spot price in each of US Dollars and Pounds Sterling between January 2021 and March 2026. The difference in performances between the unhedged strategy and the hedged one are in line with the expectations.

Table 5. Historical Performances of hedged and unhedged strategies for EUR

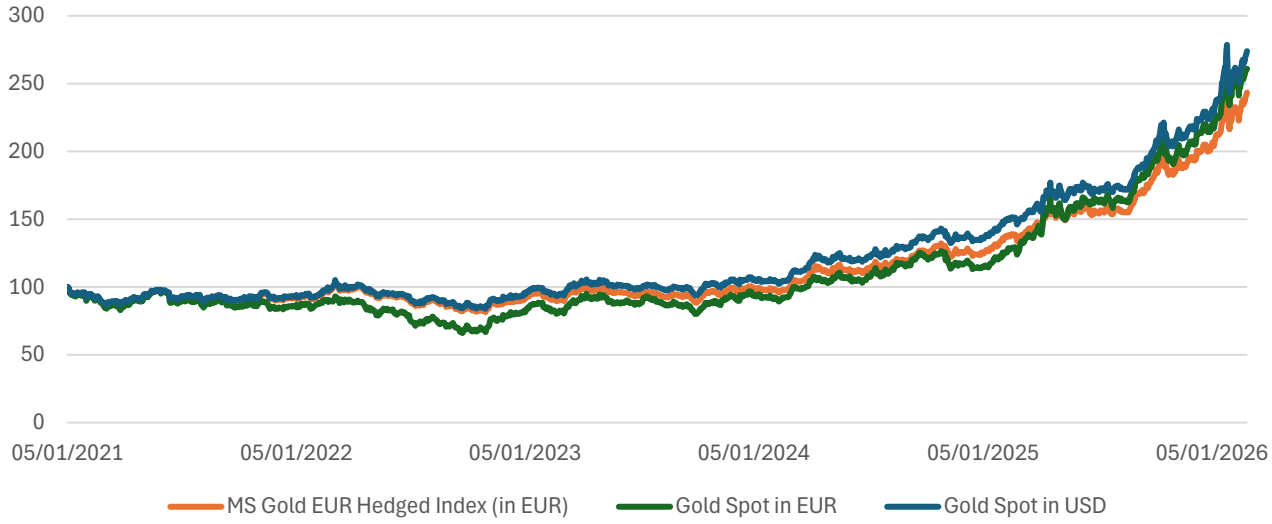
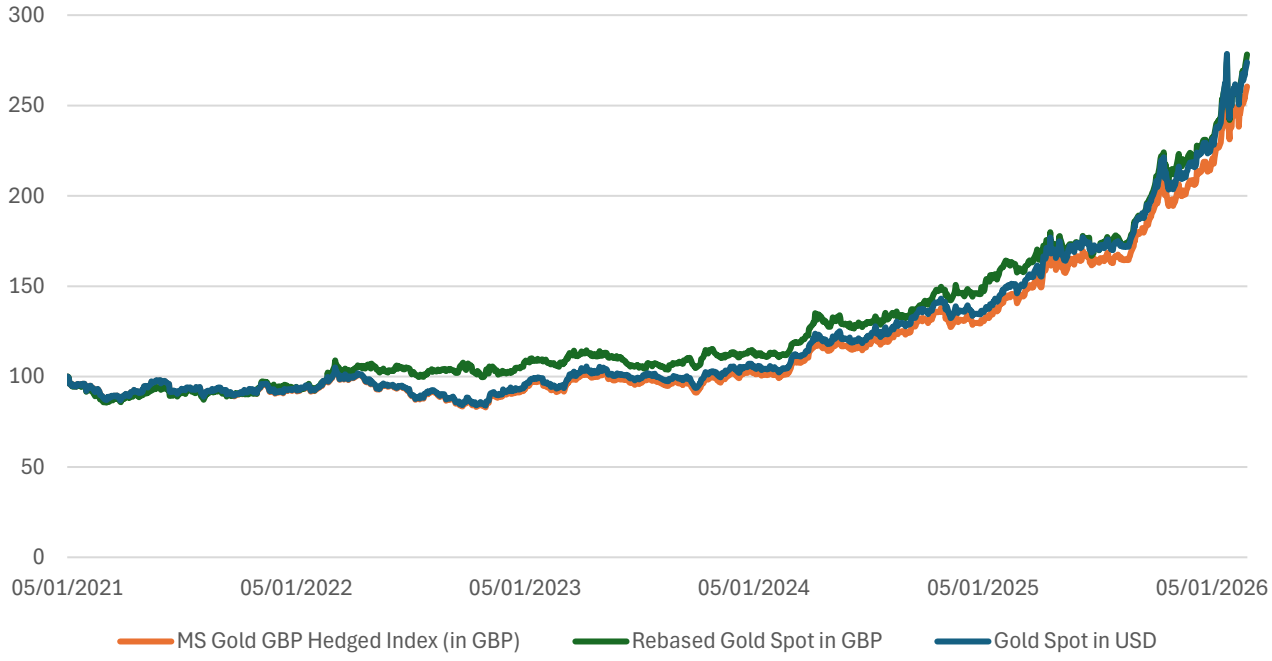


Table 6. Historical Performances of hedged and unhedged strategies for GBP



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PART 4
DESCRIPTION OF CURRENCY-HEDGED METAL SECURITIES

The following is a description of the rights attaching to Currency-Hedged Metal Securities. The legally binding Conditions of Currency-Hedged Metal Securities are set out in Part 6 (Trust Instrument and Currency-Hedged Metal Securities) of this Prospectus. Copies of the Trust Instrument, by which Currency-Hedged Metal Securities are constituted, are available for inspection as set out in paragraph 7 of Part 12 (Additional Information) under the heading "Documents Available for Inspection".

A Currency-Hedged Metal Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant or in certain other limited circumstances) to require the redemption of the Currency-Hedged Metal Security and on the Settlement Date receive an amount of Bullion equal to the Metal Entitlement on the Pricing Day on which the applicable Redemption Form is received or deemed received. A Security Holder who is not an Authorised Participant may only require the redemption of a Currency-Hedged Metal Security if on any given Business Day there is no Authorised Participant or in certain circumstances announced by the Issuer, in which case the Security Holder will be paid the proceeds of sale of the Metal Entitlement in US Dollars rather than in Bullion, unless the Security Holder has elected to the contrary and certain conditions are met.

Currency-Hedged Metal Securities also aim to minimise the impact of exchange rate movements on an Australian Dollar, Euro, Singapore Dollar or Pound Sterling investor's return by hedging on a daily basis the equivalent US Dollar value of the Bullion against exchange rate movements between the US Dollar and the Australian Dollar, Euro, Singapore Dollar or Pound Sterling, respectively. The Metal Entitlement of each Individual Security will be adjusted on each Pricing Day by, *inter alia*, the Daily Hedging Variation, being an amount reflecting the daily movement in an index tracking the variation in the exchange rate between United States dollars and the Currency of denomination of the Individual Security. The Issuer's obligations in respect of the Daily Hedging Variation of each type of Currency-Hedged Metal Securities will be supported by Metal Adjustment Contracts entered into with one or more FX Counterparties pursuant to one or more Metal Adjustment Agreements. The initial FX Counterparty is MSIP.

The Daily Hedging Variation will be calculated on each Pricing Day and the quantity of Bullion held by the Issuer will be adjusted to reflect the Daily Hedging Variation by the operation of the Aggregate Delivery Amount under the terms of the Metal Adjustment Contracts.

The Currency-Hedged Metal Securities will (save in respect of unsettled Daily Delivery Amounts) be backed by physical Bullion in a vault (i.e. each Currency-Hedged Metal Security will be secured by "allocated" Bullion which complies with the "Good Delivery" standard set by the Relevant Association), other than amounts held on a temporary basis in unallocated form for settlement purposes as well as rights, in certain circumstances, under arrangements with FX Counterparties to provide a currency hedging overlay.

Metal Entitlement

Individual Securities

There is a separate Metal Entitlement for each class of Gold Individual Securities which, as at 19 March 2013 (being the day dealings in Gold Individual Securities first commenced on the London Stock Exchange), was fixed at 0.01 fine troy oz.

As at 1 September 2025, the Metal Entitlement for the classes of Gold Individual Securities in issue was as follows:

	Metal Entitlement
WisdomTree Physical Gold – EUR Daily Hedged	0.006288883
WisdomTree Physical Gold – GBP Daily Hedged	0.006958836

For the other classes of Gold Individual Securities and all other classes of Individual Securities in each Bullion Class there will be a separate Metal Entitlement which on the day dealings in the Individual Securities in each Bullion Class first commence on the London Stock Exchange will be as follows:

Bullion Class of Security	**Initial Metal Entitlement**
Gold Individual Securities	0.01 fine troy oz
Palladium Individual Securities	0.01 troy oz
Platinum Individual Securities	0.01 troy oz
Silver Individual Securities	0.5 troy oz

The Metal Entitlement is adjusted on each Pricing Day by the Daily Hedging Variation (which adjusts for the currency hedging overlay) and reduced by the Daily Adjustment (which deducts the Management Fee and the Daily Hedging Fee). Whenever new securities are issued and existing securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all Individual Securities of the same class have the same Metal Entitlement and are fully fungible.

The Metal Entitlement is adjusted daily by the Daily Adjustment and the Daily Hedging Variation as follows:

$$ME_{i,t} = ME_{i,t-1} \times (DHV_{i,t} - DA_t)$$

where:

$mE_{i,t}$	is the Metal Entitlement for Individual Securities of class i for day t;
$mE_{i,t-1}$	is the Metal Entitlement for Individual Securities of class i on the previous day t-1;
i	refers to the relevant class of Individual Security;
t	refers to the applicable Pricing Day;
t-1	refers to the Pricing Day prior to day t;
$DHV_{i,t}$	refers to the Daily Hedging Variation for Individual Securities of class i on day t calculated as described under the heading “Daily Hedging Variation” below and in accordance with the formula set out in Condition 5.3; and
$dA_{i,t}$	refers to the Daily Adjustment applicable to Individual Securities of class i on day t calculated as described under the heading “Daily Adjustment” below and in accordance with the formula set out in Condition 5.4.

The Metal Entitlement is calculated by the Issuer on each Pricing Day to nine decimal places with 0.0000000005 troy ounces (or fine troy ounces in the case of gold) rounded upwards, and will be published on the Issuer’s Website.

Daily Hedging Variation

The Daily Hedging Variation is designed to provide the hedge in the exposure of the relevant Currency of a class of Individual Security against the US Dollar by reflecting the movement in the relevant Index on each Pricing Day. The Daily Hedging Variation is calculated on each Pricing Day by applying the formula set out in Condition 5.3.

The Daily Hedging Variation will be calculated by the Issuer on each Pricing Day. The Daily Hedging Variation is settled between the Issuer and the FX Counterparty by the operation of the Daily Delivery Amount as described under the headings “Metal Adjustment Contracts — Daily Delivery Amount and Aggregate Delivery Amount” and “Metal Adjustment Contracts — Delivery” in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*).

The Daily Adjustment

The Daily Adjustment reduces the Metal Entitlement each day to reflect the Management Fee and the Daily Hedging Fee and is calculated by the Issuer by applying the formula set out in Condition 5.4.

The Daily Adjustment is an amount calculated by the Issuer on each Pricing Day to five decimal places with 0.000005 being rounded upwards.

Basket Securities

The Issuer may create and make available for issue Basket Securities comprising any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and Palladium Individual Securities of any class, in any proportions, and denominated in a particular Currency.

When available for issue, the Metal Entitlement of the Basket Securities will be the aggregate of the Metal Entitlements of the Individual Securities of which they are comprised. The initial Metal Entitlement for any category of Basket Securities and the Individual Securities of which they are comprised will be set out in the relevant Final Terms.

Publication of Metal Entitlement

The Issuer will arrange for publication on the Issuer's Website at https://www.wisdomtree.eu/en-gb/products of the current Metal Entitlement, Management Fee and Hedging Fee for each type of Currency-Hedged Metal Security in issue.

Management Fee and Daily Hedging Fee

Management Fee

The Management Fee for each class of Individual Security is determined by applying the applicable rate to the aggregate Metal Entitlement of the relevant class.

The rate of the Management Fee for each class of Individual Security in a Bullion Class is as follows:

Bullion Class of Security	***Management Fee rate (basis points per annum)***
Gold Individual Securities	12
Palladium Individual Securities	49
Platinum Individual Securities	49
Silver Individual Securities	25

The Management Fee for Basket Securities will be the aggregate of the Management Fee for the Individual Securities of which they are comprised.

The rate of the Management Fee in respect of any class or classes of Individual Security may be varied by the Issuer from time to time. If the Management Fee is amended, such amendment will be notified through a RIS, and in the case of an increase will not take effect for at least 30 days following the publication of such notification.

The Management Fee for each class of Currency-Hedged Metal Security is aggregated and payable in Bullion to ManJer on a monthly basis.

Daily Hedging Variation and Hedging Rate

The Daily Hedging Variation is calculated on each Pricing Day by applying the formula set out in Condition 5.3 to the Hedging Rate.

The Hedging Fee in respect of each class of Individual Securities is payable monthly in US Dollars to the FX Counterparty and is determined by applying the Daily Hedging Rate to the Metal Equivalent of a Metal Adjustment Contract of the relevant class.

The Hedging Rate varies per class of Individual Security and for each class will be set out in the applicable Final Terms. As at 31 October 2025, the Hedging Rates for certain classes of Individual Securities are as follows:

Class of Individual Security	**Hedging Rate (basis points per annum)**
WisdomTree Physical Gold – EUR Daily Hedged	10
WisdomTree Physical Gold – GBP Daily Hedged	10

WisdomTree Physical Silver – EUR Daily Hedged	10
WisdomTree Physical Silver – GBP Daily Hedged	10

The rate of the Hedging Rate in respect of any class or classes of Individual Securities may be varied by the Issuer from time to time. If the Hedging Rate is amended, such amendment will be notified through an RIS, and in the case of an increase will not take effect for at least 30 days following the publication of the RIS announcement.

MSIP may also, on such basis as agreed with ManJer, agree to contribute towards the operational, marketing and/or other costs of the Issuer and ManJer in respect of the Programme, and such contribution may be set-off against the Hedging Fee.

Authorised Participants

Only Authorised Participants can request the Issuer to create or redeem Currency-Hedged Metal Securities, save where, as noted elsewhere in this document, on the date on which a Redemption Form is lodged there are no Authorised Participants or the Issuer has announced that redemptions by Security Holders will be permitted and the Security Holder submits a notice of redemption in the form prescribed for such circumstances by the Issuer. A person can only be an Authorised Participant if it is: (a) a securities house or other market professional approved by the Issuer (in its absolute discretion); (b) an Authorised Person, an Exempt Person or an Overseas Person; and (c) not a UCITS Fund. An Authorised Participant must also have entered into: (a) an Authorised Participant Agreement with the Issuer dealing with, amongst other things, the rights and obligations of the Authorised Participant in relation to applying for and redeeming Currency-Hedged Metal Securities and (b) a Direct Agreement with MSIP and/or another FX Counterparty (except in the case of a FX Counterparty or an Affiliate which has entered into an Authorised Participant Agreement with the Issuer).

An Authorised Participant Agreement has been entered into with DRW Global Markets Ltd, Morgan Stanley & Co. International, plc, Jane Street Financial Limited, Virtu Financial Ireland Limited, Optiver VOF, Old Mission Europe LLP and Flow Traders B.V. the terms of which are summarised in paragraph 3 of Part 12 (*Additional Information*).

Under the Metal Adjustment Agreement, the FX Counterparty has the right to give notice (with immediate effect) that an Authorised Participant has ceased to be acceptable to it in certain circumstances, including if it deems such person to be unacceptable to it as an Authorised Participant for credit, compliance, general business policy or reputational reasons. As a result of any exercises of such right there could at any time be no Authorised Participants.

The Issuer will use its reasonable endeavours to ensure that at all times for the duration of the Programme there are at least two Authorised Participants. In the event that at any time there are no Authorised Participants, Security Holders will be communicated by a RIS announcement and permitted to redeem Currency-Hedged Metal Securities respectively held by them directly from the Issuer.

Applications and Redemptions

Business Days

Platinum Individual Securities and Palladium Individual Securities (and any Basket Security comprised of, *inter alia*, Platinum Individual Securities or Palladium Individual Securities) are created and redeemed based on a day count (i.e. day T, T + 1 etc.) using days which are both London Business Days and New York Business Days, *provided that*, the London Business Days and the New York Business Days are days on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and New York.

Silver Individual Securities and Gold Individual Securities (and any Basket Security comprised only of Silver Individual Securities and Gold Individual Securities) are created and redeemed based on a day count using days which are London Business Days, *provided that*, the London Business Days are days on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and New York.

Application Processes

Currency-Hedged Metal Securities may be created at any time during the period of 12 months from the date of this Prospectus. There is no minimum number of Currency-Hedged Metal Securities that may be applied for but Applications and Redemptions are subject to the Creation Limits and Redemption Limits set out under the heading "Creation Limits and Redemption Limits" below. Only Authorised Participants may lodge an Application Form.

Payment for Currency-Hedged Metal Securities must be made by the Authorised Participant depositing an amount of Bullion equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities applied for, calculated as at the Application Date (rounded up to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold), in the Subscription Unallocated Account by the earlier of (i) the clearing cut-off time set by the LPPM for platinum and palladium, currently 4.00 p.m.; and (ii) the clearing cut- off time set by the LBMA for silver and gold, currently 4.00 p.m. on the Settlement Date for Platinum Individual Securities and Palladium Individual Securities, and by 4.00 p.m. on the Settlement Date for Gold Individual Securities or Silver Individual Securities.

The Settlement Date is the second Business Day after the Application Date (T+2).

An application received by the Issuer by 12.30 p.m. London time (day T) on a Business Day with receipt of the Bullion in the applicable Subscription Unallocated Account within two Business Days (T+2) will generally enable the Applicant to receive the new Currency-Hedged Metal Securities in their CREST account within two Business Days (T+2). Deposits should be made as unallocated Bullion loco London.

A Currency-Hedged Metal Security will only be issued when Bullion (deposited by the Authorised Participant into the applicable Subscription Unallocated Account in an amount equal to the required Metal Entitlement) is transferred to the applicable Secured Unallocated Account. Such newly issued Currency-Hedged Metal Securities will be fungible with all existing Currency-Hedged Metal Securities of the same type and will be backed by the same assets.

Once in the relevant Secured Unallocated Account, the relevant Custodian will then allocate all the Bullion by transferring such Bullion to the relevant Secured Allocated Account; allocation is generally expected to be completed the same day.

Bullion held in the Subscription Unallocated Accounts in respect of valid Applications will not be subject to the security created by the Security Deeds but will be held on trust for the Applicant pending the transfer of such Bullion to the Secured Metal Accounts. If the relevant Application is rejected or if the relevant Applicant has deposited excess Bullion, such Bullion (or the excess amount thereof as the case may be) will be held for the benefit of the Applicant and will be returned to such Applicant as soon as practicable at the risk of the Applicant.

A Currency-Hedged Metal Security will be cancelled on redemption when an amount of Bullion equal to the value of the Metal Entitlement has been transferred from the Secured Metal Accounts to the Security Holder on the applicable Settlement Date.

Redemption Processes

A Security Holder who is an Authorised Participant may, at any time, by lodging a valid Redemption Form with the Issuer, require the redemption of all or part of its holding of Currency-Hedged Metal Securities. Payment for redemptions shall be made by the relevant Custodian, on approval of the Security Trustee, by withdrawing Bullion from the applicable Secured Allocated Account in an amount equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities being redeemed, calculated as at the Redemption Notice Date (rounded down to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold), and delivering the same to the corresponding Secured Unallocated Account before being transferred to the Authorised Participant's account on the Settlement Date.

A Security Holder must deposit the Currency-Hedged Metal Securities being Redeemed with the Issuer by not later than 8.00 a.m. on the Settlement Date and payment for redemption will only be made after the Registrar has confirmed to the relevant Custodian receipt of the Currency-Hedged Metal Securities. Redemption Forms lodged with the Issuer by 12.30 p.m. on a Business Day (day T) with the Currency-Hedged Metal Securities deposited by 3.00 p.m. two Business Days later (that is, by T+2) will generally enable an Authorised Participant to receive their Bullion the same day (T+2). Redemption Forms lodged after 12.30 p.m. (London time) on a Business Day will be treated as having been lodged on the next Business Day.

A Security Holder who is not an Authorised Participant may only require the redemption of any or all of its Currency-Hedged Metal Securities if either on the date on which a Redemption Form is lodged there are no Authorised Participants or the Issuer has announced that redemptions by Security Holders who are not Authorised Participants will be permitted and in either case the Security Holder lodges a valid Redemption Form on that day and delivers the Currency-Hedged Metal Securities being Redeemed to the Issuer by either depositing them into an appropriate CREST account and giving correct delivery free of payment instructions in CREST or delivering the certificates in respect of them to the Issuer (or otherwise delivers such Currency-Hedged Metal Securities to the Issuer by agreement with the Issuer). Redemption Forms will not be treated as having been lodged until the Currency-Hedged Metal Securities being Redeemed have been so delivered to the Issuer. Payment for such redemptions will be in US Dollars rather than in Bullion. To give effect to such redemptions, the Security Trustee will request a Metal Sale Counterparty to purchase Bullion pursuant to the relevant Metal Sale Counterparty Agreement in an amount equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities being redeemed, calculated as at the Redemption Notice Date (rounded down to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold). The Bullion will be sold to the relevant Metal Sale Counterparty at the price determined in the London AM Fix for the type of Bullion concerned on the first Business Day after the Redemption Form is lodged (or treated as lodged). Once the proceeds are received, they will be paid, generally through CREST, less any Redemption Fee, two Business Days following the date upon which the Redemption Form is lodged with the Issuer, that is, on a T+2 basis. If the Settlement Date would be a day which is not a "value date" in the Relevant Market, the Conditions provide for the Settlement Date to be postponed to the next day which is such a "value date". In such circumstances the Management Fee (out of which ManJer pays all the Issuer's expenses including the Custodians' fees) will continue to accrue.

None of the Security Trustee, the Trustee and the Issuer shall be responsible or liable for any failure by the Custodians (or the Metal Sale Counterparties) to effect a payment of Bullion (or US Dollars) in accordance with the instructions of the Security Trustee and/or the Trustee and/or the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming Security Holder its claims in relation to such Bullion (or US Dollars) in satisfaction of all claims of such Security holder in respect of the Currency-Hedged Metal Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

Further details of the Redemption processes are set out in the Conditions, which are set out in Part 6 (*Trust Instrument and the Currency-Hedged Metal Securities*).

The System

The Issuer has implemented a system (the "**System**") for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website in substitution for the lodging of the forms required by the Custodian Agreements, the Metal Adjustment Documentation, the Authorised Participant Agreements, the Conditions or any of them for the purpose of such Applications and Redemptions subject to the relevant parties agreeing any necessary amendments to those documents to accommodate such System.

It is expected that all Applications will be made and all Redemptions will be requested using the System. In the event of a failure in the System, Applications may be made and Redemptions may be requested using the forms and notices described under the headings "Applications and Redemptions — Application Processes" and "Applications and Redemptions — Redemption Processes" above.

Creation Limits and Redemption Limits

The number of Metal Adjustment Contracts which can be created or cancelled at any time under each Metal Adjustment Agreement (and therefore on the issue or redemption of corresponding Currency-Hedged Metal Securities) is subject to the Creation Limits and Redemption Limits, which consist of Daily Creation Limits, Daily Cancellation Limits and Volume Limits and will apply to all Currency-Hedged Metal Securities of a type which is denominated in a particular Currency. Unless otherwise agreed by a FX Counterparty, Metal Adjustment Contracts of a particular class may not be created or cancelled under the relevant Metal Adjustment Agreement on a day to the extent that the aggregate of all Metal Adjustment Contracts relating to that Currency which are created or cancelled under that Metal Adjustment Agreement on that day would exceed the specified limits for such Currency, or to the extent the Volume Limits would be exceeded.

The Issuer will reject Application Forms or Redemption Forms to the extent that the acceptance of such would cause the Creation Limit or Redemption Limit to be exceeded, unless a FX Counterparty agrees with the

Issuer that corresponding Metal Adjustment Contracts will be created or terminated notwithstanding that the Creation Limit or Redemption Limit or Volume Limit would be exceeded. For the purposes of the Creation Limits and Redemption Limits, Application and Redemption Forms are dealt with in strict time priority by reference to the date and time of their receipt.

As at the date of this Prospectus, the Creation Limits, Redemption Limits and Volume Limits which apply to each Currency Class are as follows:

Class	Daily Creation Limit	Daily Cancellation Limit	Volume Limit Equivalent of the following US$ amount in the currency of denomination of the Class of Currency-Hedged Metal Security
EUR Daily Hedged Physical Gold	US$100,000,000	US$100,000,000	US$2,000,000,000
GBP Daily Hedged Physical Gold	US$100,000,000	US$100,000,000	US$4,000,000,000
EUR Daily Hedged Physical Silver	US$100,000,000	US$100,000,000	US$500,000,000
GBP Daily Hedged Physical Silver	US$100,000,000	US$100,000,000	US$500,000,000

The Creation Limits, Redemption Limits and Volume Limits may be amended by written agreement of the Issuer and the relevant FX Counterparty. If they are amended, the Issuer will make an announcement by RIS.

Daily Class Delivery Minimum and Maximum Bullion Class Delivery Amount

As described under the heading “Metal Adjustment Contracts — Delivery” in Part 9 (*Description of the Metal Adjustment Documentation and Metal Adjustment Contracts*), circumstances may arise where, as a result of the operation of the Maximum Bullion Class Delivery Amount and/or the Daily Class Delivery Minimum, the FX Counterparty has at any particular time unsettled delivery obligations to the Issuer in respect of a particular type of Bullion. If at such time Redemption requests are made and in the event of either or both of the following applying:

(i) a high level of Redemption requests in respect of any class of Individual Securities (and Basket Securities comprised (*inter alia*) of Individual Securities of that class) as a proportion of the relevant class as a whole; or

(ii) the amount of Bullion in respect of which the FX Counterparty has unsettled delivery obligations to the Issuer, as a result of the operation of the Maximum Bullion Class Delivery Amount and/or the Daily Class Delivery Minimum or otherwise, representing a significant proportion of the aggregate Metal Entitlement of the Individual Securities of that class,

the Issuer may be unable to satisfy all valid Redemption Forms in respect of the relevant type of Currency-Hedged Metal Securities, in which case under the Conditions the Issuer may satisfy valid Redemption Forms (in the order of delivery to the Issuer) to the extent it is able to do so and defer settlement of the others until it is able to satisfy them.

The FX Counterparty may, in its discretion, determine that the Aggregate Delivery Amount is to be delivered on a Pricing Day notwithstanding that the Daily Class Delivery Minimum has not been met.

Compulsory Redemptions

There are circumstances in which Currency-Hedged Metal Securities can be compulsorily redeemed by the Issuer, either in whole or in part, as set out fully in the Conditions and subject to the Redemption Limits set out above.

The Issuer may, at any time, at its discretion, upon not less than (i) 30 days' notice or (ii) one day's notice in the event that Metal Adjustment Documentation is terminated or a Compulsory Cancellation Date is nominated in respect of one or more Metal Adjustment Contracts, in either case by RIS announcement to the Security Holders, redeem all or some only of the Currency-Hedged Metal Securities, or all or some only of the Currency-Hedged Metal Securities of any one or more type. Where the Issuer elects to nominate a Compulsory Redemption Date in accordance with (ii) above, if the notice given is greater than seven days, such notice may be withdrawn until the date not later than seven days prior to the nominated Compulsory Redemption Date provided there remains in effect at least one Metal Adjustment Agreement pursuant to which corresponding Metal Adjustment Contracts may subsequently be created. If a FX Counterparty Event of Default or an Issuer Insolvency Event has occurred and is occurring, the Trustee may at any time, at its discretion, and shall if so directed by the requisite number of Security Holders in accordance with Condition 7.2, upon not less than two Business Days' notice to the Issuer and by RIS announcement to the Security Holders, require the Issuer to redeem, in the context of an Issuer Insolvency Event, all Currency-Hedged Metal Securities or, in the context of a FX Counterparty Event of Default, those Currency-Hedged Metal Securities that are attributable to the Pools, PMA Sub-Pool or PMA Sub-Pools which include rights against that particular FX Counterparty, whereupon the Issuer will exercise its rights to redeem such Currency-Hedged Metal Securities.

Subject to certain conditions, Currency-Hedged Metal Securities may also be automatically redeemed by the Issuer if a FX Counterparty elects to enforce the Security if a FX Counterparty Enforcement Event in relation to such FX Counterparty has occurred and is continuing.

The Conditions provide that upon Redemption of an Individual Security, a Security Holder will receive an amount equal to the Metal Entitlement of such Individual Security but may, in certain circumstances, elect to receive on redemption in lieu an amount in cash in US Dollars equal to the product of the Principal Amount and the Foreign Exchange Rate in respect of the Index to which the relevant class relates on the relevant Pricing Day, **provided that**, such Security Holder has delivered the Currency-Hedged Metal Securities to be redeemed to the Issuer by either depositing them into an appropriate CREST account (as directed by the Issuer) and giving correct delivery free of payment instructions in CREST or delivering the certificates in respect of them to the Issuer (or otherwise delivering such Currency-Hedged Metal Securities to the Issuer by agreement with the Issuer).

As each type of Currency-Hedged Metal Security is a limited recourse security as described in Condition 3, it is in the interests of the Security Holders of each type to ensure that the value of the Metal Entitlement for each relevant class of Individual Securities does not fall below its Principal Amount. The Issuer will aim to avoid the value of a class of Individual Security falling below its Principal Amount by the following measures: (i) the Issuer may where necessary, seek the sanction of Security Holders by Extraordinary Resolution to reduce the Principal Amount of a class of Individual Security to a level less than the value of the Metal Entitlement; and/or (ii) if on any Pricing Day the value of the Metal Entitlement of any class of Individual Security falls to 2.5 times the Principal Amount of such Individual Security or below, the Issuer may, at any time for so long as the value of the Metal Entitlement remains below such amount and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement, elect to redeem the Individual Securities of that class. The right pursuant to (ii) above will cease once an Extraordinary Resolution is passed to reduce the Principal Amount such that the value of the Metal Entitlement is more than 2.5 times the Principal Amount, subject to any further fall in the value of the Metal Entitlement of any class of Individual Securities to 2.5 times the Principal Amount or below.

If the value of the Metal Entitlement of a class of Individual Security falls below its Principal Amount, the Issuer may suspend Redemptions of that class of Currency-Hedged Metal Security and may terminate any such suspension (giving notice in each case via RIS announcement) for a period of 30 days, and thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the value of the Metal Entitlement, the suspension to expire when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution. Any suspension will not affect any Redemption the Pricing Day for which had passed before the suspension commenced, but any Redemption Form lodged on a Business Day when the right to Redeem Individual Securities of that class is suspended will be invalid.

Under each set of Metal Adjustment Documentation, each FX Counterparty has the right to terminate some or all of the Metal Adjustment Contracts of a particular class if as a consequence of a Hedging Disruption/Change in Law it is unable to maintain the hedging positions which (acting reasonably) it attributes to the hedging of its

obligations in connection with the Metal Adjustment Documentation or Metal Adjustment Contracts of one or more classes. In such a case, or in the event that all or some of the corresponding Metal Adjustment Contracts are terminated under the terms of the Disruption Fallback attributable to a Disruption Event or an Early Termination Date has been set in relation to such corresponding Metal Adjustment Contract(s), the Issuer has and will exercise the right by RIS announcement to nominate a Business Day to be a Compulsory Redemption Date for all or some of the Currency-Hedged Metal Securities of that class corresponding to such Metal Adjustment Contracts. Where less than all of the Currency-Hedged Metal Securities of a particular class are to be redeemed, the redemptions will apply to all Security Holders holding Currency-Hedged Metal Securities of that class, *pro rata* to their holdings.

The Issuer may, at any time by not less than seven nor more than 14 days' written notice, redeem any Currency-Hedged Metal Securities held by Prohibited US Persons or Prohibited Benefit Plan Investors, held by Security Holders who have not provided appropriate certifications as to their status in accordance with the conditions or in certain other circumstances specified in the Conditions.

MSIP may terminate the Metal Adjustment Documentation in respect of all Metal Adjustment Contracts thereunder at any time by not less than six months' notice. If the Metal Adjustment Documentation is terminated in accordance with its terms, then the Metal Adjustment Contracts with it will expire and unless they are replaced by Metal Adjustment Contracts with another FX Counterparty the Issuer will elect to redeem some or all of the outstanding Currency-Hedged Metal Securities.

Where a compulsory redemption occurs, the Metal Entitlement of the Currency-Hedged Metal Securities to be redeemed will be calculated and settled in the normal way as set out under the headings "Metal Entitlement" and "Applications and Redemptions — Redemption Processes" above.

Application Fees and Redemption Fees

Application Fees and Redemption Fees will only be payable on the issue and redemption of Currency-Hedged Metal Securities and not by investors who buy and sell Currency-Hedged Metal Securities on the secondary market, including the London Stock Exchange.

The Issuer will charge Authorised Participants an Application Fee of £500 (including any applicable VAT) (or such other amount as may be accepted by the Issuer, either generally or on any particular occasion) for each Application, regardless of the number of Currency-Hedged Metal Securities being issued or the currency of denomination of such Currency-Hedged Metal Securities.

The Issuer will also charge Authorised Participants a Redemption Fee of £500 (including any applicable VAT) (or such other amount as may be accepted by the Issuer, either generally or on any particular occasion) for each Redemption Form, regardless of the number of Currency-Hedged Metal Securities being redeemed or the currency of denomination of such Currency-Hedged Metal Securities. In the event of a compulsory redemption or a Security Holder who is not an Authorised Participant submitting a Redemption Form in circumstances where there is no Authorised Participant, as described above, the Issuer will reduce the Redemption Fee to an amount equal to the Issuer's cost in satisfying such Redemption Form, including costs of enquiries under Condition 11 (*Enquiries as to status of Security Holders*) and of giving the redemption notice (but not exceeding £500), and that amount will be charged by the Issuer by way of a deduction from the redemption proceeds due to such Security Holder.

No additional amounts will be charged by the Issuer to an Applicant or a Security Holder in respect of VAT payable in connection with Application Fees or Redemption Fees.

The Issuer may vary the Application Fees and Redemption Fees at any time after giving 30 days' written notice to Authorised Participants and through a RIS.

Right to Satisfy Applications and Redemptions by Transfer

Notwithstanding the provisions above, the Issuer may, in its discretion, elect to satisfy Application Forms and Redemption Forms by transfer of the appropriate number of Currency-Hedged Metal Securities to one or more Applicants from the Security Holder(s) seeking redemption. For this purpose, a Security Holder seeking redemption will be deemed to have authorised the Issuer to transfer such Security Holder's Currency-Hedged Metal Securities as are the subject of the Redemption Form to a third party, on such Security Holder's behalf,

provided that the amount payable by the Authorised Participant shall still be an amount equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities applied for, calculated as at the Application Date (plus the Application Fee) and the amount receivable by the Security Holder shall still be an amount equal to the aggregate Metal Entitlement of such Currency-Hedged Metal Securities as at the Redemption Notice Date (less the Redemption Fee) and the relevant Settlement Date will be the date of the transfer.

Consolidation and Division of Currency-Hedged Metal Securities

Circumstances may arise where the Issuer might wish to effect a consolidation or division of a particular type of Currency-Hedged Metal Security.

For example, if a class of Individual Security benefited from Metal Adjustment Contracts from two or more different FX Counterparties and one of them (the "**Lower Credit**") had, for example, a significant credit rating downgrade, it may be necessary or desirable, in order to ensure that the value of the Currency-Hedged Metal Securities reflects the value of the Bullion attributable thereto and the relevant Metal Adjustment Contracts, for the Metal Adjustment Contracts from the Lower Credit to be excluded from that class. If in respect of any class of Individual Securities there were more than one FX Counterparty, then, from and including the date of the first Metal Adjustment Contract in respect of such class, in respect of such class there would be a separate PMA Sub-Pool in respect of each FX Counterparty. The exclusion of the Lower Credit could therefore be effected by transferring the assets of the PMA Sub-Pool to which the Lower Credit was applicable into a new Pool and the Issuer creating and issuing new Currency-Hedged Metal Securities secured by that new Pool on a one-for-one basis with the Metal Entitlement for both classes being adjusted accordingly. Investors of the affected class would then hold two Individual Securities for each one they held previously and the Metal Entitlement would be split between the two. For example, if the PMA Sub-Pool to which the Lower Credit was applicable comprised 30 per cent. of the aggregate Metal Entitlement of the affected class, then the Metal Entitlement of the existing class following the division would be 70 per cent. of the Metal Entitlement prior to the division and the Metal Entitlement for the new class would be 30 per cent.

The Issuer has the right under the Trust Instrument at any time to effect either a consolidation or division of all of the Currency-Hedged Metal Securities of any type into Currency-Hedged Metal Securities of the same type but with a proportionately larger or smaller Metal Entitlement and Principal Amount and to transfer the assets of any PMA Sub-Pool into a new Pool representing a new class of Currency-Hedged Metal Securities, and need not obtain Listing for any new types of Currency-Hedged Metal Securities.

Security Structure and Separate Pools

Separate Pools

The Issuer has been established as an "umbrella" or "multi-class" company with separate Pools of assets so that the Issuer can issue separate types of securities, based on different types of Bullion or combinations of types of Bullion and different currencies of denomination or having some other different characteristics.

If there is only one FX Counterparty, there will be one separate Pool, representing the assets and liabilities attributable to each class of Individual Security (and the Basket Securities to the extent they comprise such Individual Securities), for each class of Individual Securities, which secures all Individual Securities of a single class and all Basket Securities to the extent they comprise such Individual Securities, as well as liabilities of the Issuer to, *inter alios*, the FX Counterparty under the Metal Adjustment Contracts in respect of the relevant class.

If in respect of any class of Individual Securities an additional FX Counterparty is appointed then an additional PMA Sub-Pool will be created within the relevant Pool attributable to such additional FX Counterparty. Bullion and Metal Adjustment Contracts will thereafter be allocated to the relevant PMA Sub-Pools in such manner as may be agreed between the Issuer and the FX Counterparties.

Each class of Individual Securities will have recourse only to the Pool (comprising, where there is more than one FX Counterparty in respect of the class, each PMA Sub-Pool relating to such class) attributable to that class and not to the assets attributable to any other class. A single Pool secures all Currency-Hedged Metal Securities of a single class.

On the issue of any Currency-Hedged Metal Securities, the Bullion representing the Metal Entitlement thereof, and the corresponding Metal Adjustment Contracts, will be allocated to the Pool in respect of such class of Individual Securities or (in the case of an issue of Basket Securities) the Pools in respect of the classes of Individual Securities of which the Basket Securities are comprised. On a Redemption of such Currency-

Hedged Metal Securities, the Bullion required to settle the Issuer's Redemption Obligations will be transferred from the Secured Metal Accounts attributable to that Pool and the corresponding Metal Adjustment Contracts will be cancelled.

If in respect of any class of Individual Securities there is more than one FX Counterparty, Applications for and requests for Redemptions of Currency-Hedged Metal Securities will be allocated to one FX Counterparty or another and on an Application therefor the Bullion representing the Metal Entitlement of the Currency-Hedged Metal Securities applied for, and the corresponding Metal Adjustment Contracts, will be allocated to the PMA Sub-Pool in respect of such class of Individual Securities and such FX Counterparty or (in the case of an Application for Basket Securities) the PMA Sub-Pools in respect of the classes of Individual Securities of which the Basket Securities are comprised and that FX Counterparty.

On a Redemption of Currency-Hedged Metal Securities in respect of which there is more than one FX Counterparty, the Bullion required to settle the Issuer's Redemption Obligations, and the Metal Adjustment Contracts to be cancelled will likewise be taken from the PMA Sub-Pool(s) applicable to the FX Counterparty to which the Redemption has been allocated.

Security

Currency-Hedged Metal Securities are constituted under the Trust Instrument. The Trustee holds all rights and entitlements under the Trust Instrument on trust for the Security Holders.

In addition, the Issuer and, inter alios, the Security Trustee have entered into (i) a single Security Deed in respect of all the Pools; and (ii) a Supplemental Security Deed in respect of all Pools for which Bullion may be held in an HSBC Secured Metal Account but, to the extent further FX Counterparties are appointed or further Secured Metals Accounts are opened with additional Custodians, will enter into an additional Security Deed in respect of each FX Counterparty and/or such Secured Metals Accounts and Custodian. The rights and entitlements held by the Security Trustee under the relevant Security Deed(s)in respect of any particular Pool or PMA Sub-Pool are held by the Security Trustee on trust for, *inter alios*, the Security Holders of that particular class of Currency-Hedged Metal Securities, the FX Counterparty (or, in the case of a PMA Sub-Pool, the applicable FX Counterparty) and ManJer, which will rank ahead of the Security Holders, as described below.

Under the terms of the Security Deeds, the Issuer has in respect of each Pool (or if there is in respect of any Pool more than one FX Counterparty, each PMA Sub-Pool) granted to the Security Trustee a fixed charge or legal mortgage over all Bullion held in the relevant Secured Metal Accounts and assigned to the Security Trustee by way of security its contractual rights under the Secured Metal Accounts Agreements, the Metal Adjustment Documentation and the Metal Adjustment Contracts, in each case insofar as it relates to the relevant Pool (or the relevant PMA Sub-Pool, as the case may be) to secure the obligations owed by the Issuer to the Security Trustee, the Security Holders and the FX Counterparty and ManJer.

Individual Securities of any class (and Basket Securities to the extent comprised of Individual Securities of that class) will have recourse only to the Secured Property of the Pool(s) attributable to that class and not to the Secured Property of any Pool attributable to any other class. The principal assets to be included in each Pool are Bullion held in the Secured Metal Accounts attributable to that class and the Metal Adjustment Contracts to the extent attributable to that class.

If the amounts received from the relevant Secured Property are insufficient to make payment of all amounts due in respect of the relevant Pool (including all amounts ranking prior to those due to Security Holders under the Trust Instrument and the relevant Security Deed(s), which includes the claims of the FX Counterparty in respect of the Metal Adjustment Documentation and the claims of ManJer), no other assets of the Issuer shall be available to meet that shortfall and all further claims of the holders in respect of such class of Currency-Hedged Metal Securities will be extinguished.

Under the terms of the Trust Instrument, it is agreed that the Security Holders, or the Security Trustee on their behalf, will not, in relation to Currency-Hedged Metal Securities, institute against, or join any person in instituting against, the Issuer any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (except for the appointment of a receiver and manager pursuant to the relevant Security Deed) in relation to the Issuer for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable for all outstanding Currency-Hedged Metal Securities

issued by the Issuer are repaid, nor shall they have any claim in respect of any sum arising or other obligation in respect of the Secured Property for any other Pool or PMA Sub-Pool or any other assets of the Issuer.

The Issuer may issue other types of securities but any such securities will have recourse only to the Secured Property of the Pool(s) attributable to such new type and not to the assets attributable to any other type.

Further details of the Trust Instrument are set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*). Further details of the Security Deeds are set out in Part 7 (*Particulars of the Security Deeds*).

PART 5
THE PROGRAMME

Overview of the Programme

Currency-Hedged Metal Securities are being made available by the Issuer for subscription only to Authorised Participants. Only Authorised Participants may apply for and/or redeem Currency-Hedged Metal Securities (except that a Security Holder who is not an Authorised Participant may request redemption of Currency-Hedged Metal Securities which it holds in the event that on any given Business Day there are no Authorised Participants or as may be announced by the Issuer from time to time in accordance with the Conditions and such Security Holder submits a valid Redemption Form on such day).

Currency-Hedged Metal Securities are available to be issued in Certificated Form, or in Uncertificated Form in the CREST System. See "CREST" below.

Passporting

The Issuer has requested the Central Bank to provide the competent authority in Austria, the *Österreichische Finanzmarktaufsicht* (Austrian Financial Market Authority), the competent authority in Denmark, the *Finanstilsynet* (Financial Supervisory Authority), the competent authority in Finland, the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the competent authority in France, the *Autorité des Marchés Financiers* (Authority for the Financial Markets), the competent authority in Germany, the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the Federal Financial Supervisory Authority), the competent authority in Italy, the *Commissione Nazionale per le Società e la Borsa* (the Italian CONSOB), the competent authority in the Netherlands, the *Autoriteit Financiële Markten* (Authority for the Financial Markets), the competent authority Luxembourg, the *Commission de Surveillance du Secteur Financier* (the Luxembourg Financial Sector Supervisory Commission), the competent authority in Norway, the *Finanstilsynet* (Norwegian Financial Supervisory Authority), the competent authority in Spain, the *Comisión Nacional del Mercado de Valores* (Securities Market Commission), the competent authority in Poland, the *KNF Komisja Nadzoru Finansowego* (The Polish Financial Supervision Authority) and the competent authority in Sweden, the *Finansinspektionen* (Financial Supervisory Authority), with certificates of approval attesting that this Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Issuer may request the Central Bank to provide competent authorities in other EEA member states with such certificates whether for the purposes of making a public offer in such EEA member states or for admission to trading of all or any Currency-Hedged Metal Securities on a regulated market therein or both.

Listing

Application has been made to Euronext Dublin for some Currency-Hedged Metal Securities issued during the period of 12 months from the date of this Prospectus to be admitted to the Official List and trading on its regulated market. The admission to trading on Euronext Dublin is technical only and investors should be aware there is no trading facility for the Currency-Hedged Metal Securities there.

Application has also been made to the FCA for all Currency-Hedged Metal Securities issued within 12 months of the date of this Prospectus to be admitted to the UK Official List, and to the London Stock Exchange, for certain classes of Currency-Hedged Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange. Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange will not be offers made under the Prospectus Regulation.

The Currency-Hedged Metal Securities specified in paragraph 6(f) of Part 12 (*Additional Information*) have been admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 21 March 2013.

The Currency-Hedged Metal Securities specified in paragraph 6(f) of Part 12 (*Additional Information*) have been admitted to listing on the ETFplus market of the Borsa Italiana since 17 May 2013.

Transparency Directive

The Issuer announced on 4 January 2021 by RIS announcement that it had elected Ireland as its Home Member State for the purposes of the Transparency Directive.

Procedure for Application

Only Authorised Participants may make an Application. An Authorised Participant who wishes to apply for Currency-Hedged Metal Securities should complete the Application Form in accordance with the instructions thereon and send it to the Issuer.

As described under the heading "Applications and Redemptions — The System" in Part 4 (*Description of Currency-Hedged Metal Securities*), the Issuer intends to implement the System for enabling Authorised Participants to make Applications and request Redemptions by means of a secure website in substitution for the lodging of the forms otherwise required by the Custodian Agreements, the Metal Adjustment Documentation, the Authorised Participant Agreements and the Conditions for the purposes of such Applications and Redemptions. One this system becomes effective, it is expected that all Applications will be made and all Redemptions will be requested using this system.

For those Applicants who wish to hold their Currency-Hedged Metal Securities in Certificated Form, certificates in respect of the Currency-Hedged Metal Securities will be dispatched within ten Business Days of the Currency-Hedged Metal Securities being issued. For those Applicants who desire to hold their Currency-Hedged Metal Securities in Uncertificated Form, the relevant CREST account will be credited on the day on which the Currency-Hedged Metal Securities are issued against payment. The Issuer considers it preferable that Currency-Hedged Metal Securities be held in Uncertificated Form. Notwithstanding any other provision in this document, the Issuer reserves the right to issue any Currency-Hedged Metal Securities in Certificated Form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST), or on the part of the facilities and/or systems operated by the Registrar in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account details) are not provided as requested on the Application Form. No temporary documents of title will be issued and, pending despatch of security certificates, transfers will be certified against the register.

By completing and delivering an Application Form or lodging an Application order through the System, the Applicant confirms and agrees that:

(a) it is not relying on any information or representation other than such as may be contained in this document;

(b) no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document;

(c) it is an Authorised Person, an Exempt Person or an Overseas Person;

(d) it is not a UCITS Fund;

(e) it understands that Currency-Hedged Metal Securities are direct, limited recourse obligations of the Issuer alone; and

(f) it understands that the obligations of the Issuer under Currency-Hedged Metal Securities are not guaranteed by the Trustee, the Security Trustee, ManJer or any affiliate of the Issuer, JPMorgan Chase or any of its affiliates, HSBC or any of its affiliates, MSIP or any other member of the Morgan Stanley Group or any other FX Counterparty or Custodian.

Further details on new issues are set out in Part 4 (*Description of Currency-Hedged Metal Securities*) of this Prospectus.

Subscription for Currency-Hedged Metal Securities

All Bullion being used to apply for Currency-Hedged Metal Securities must be deposited into the applicable Subscription Unallocated Account(s).

Bullion held in a Subscription Unallocated Account in respect of a valid Application will not be subject to the security created by the Security Deeds but will be held on trust for the Applicant pending the transfer of such Bullion to the corresponding Secured Metal Accounts. If the relevant Application is rejected or if the relevant Applicant has deposited excess Bullion, such Bullion (or the excess amount thereof as the case may be) will be held for the benefit of the Applicant and will be returned to such Applicant as soon as practicable at the risk of the Applicant. To the extent that an Applicant deposits Bullion into the applicable

Subscription Unallocated Account in excess of the amount required for the number of Currency-Hedged Metal Securities applied for, such excess Bullion shall be returned to the relevant Applicant as soon as practicable.

The Currency-Hedged Metal Securities in respect of which the deposit has been made will not be issued until the relevant Custodian has confirmed to the Issuer that it has completed the transfer to the relevant Secured Unallocated Account.

Settlement

CREST

The Issuer is a participating issuer in, and the Currency-Hedged Metal Securities are participating securities in, CREST, a paperless multi-currency electronic settlement procedure enabling securities (including debt securities) to be evidenced otherwise than by written instrument, and transferring such securities electronically with effective delivery versus payment. Accordingly, to the extent that the Currency-Hedged Metal Securities are issued in Uncertificated Form, settlement of transactions in the Currency-Hedged Metal Securities will take place within the CREST system.

Settlement and Delivery on the Frankfurt Stock Exchange

Non-Collective Safe Custody

For the purpose of good delivery of the Currency-Hedged Metal Securities on the Frankfurt Stock Exchange, settlement and delivery may take place through Clearstream Banking Aktiengesellschaft ("**Clearstream**") and a chain of custodians. Security Holders will receive a credit in securities account (*Gutschrift in Wertpapierrechnung*) for the securities in their securities account with the respective custodian bank.

Cash Payments and Exercise of Subscription Rights and Other Rights

Cash payments are credited to Clearstream's cash account with the relevant Custodian and paid by Clearstream to the respective co-owners.

Clearstream Banking AG

Clearstream is a company that was incorporated on 12 July 1949 in Frankfurt under the laws of the Federal Republic of Germany.

Clearstream is a regulated credit institution under the German Banking Act and licensed as the German Central Securities Depository pursuant to the German Securities Deposit Act, i.e. a professional depository that holds securities for its customers and facilitates the clearance and settlement of securities transactions among them through electronic book-entry transfers between their accounts, thereby eliminating the need for physical movement of the securities. Clearstream also provides other services to its customers, including safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Clearstream's customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations.

Clearstream conducts its business in the legal form of a German stock corporation (*Aktiengesellschaft*), registered in the commercial register at the local court in Frankfurt under number HRB 7500, and with registered office at Mergenthalerallee 61 65760 Eschborn, Federal Republic of Germany.

Supply and Inspection of Documents in Germany

For the duration of the Programme or so long as any Currency-Hedged Metal Securities remain outstanding, copies of this Prospectus (or any replacement prospectus), the German translation of the summary thereto and all financial information as well as the contracts required to be disclosed by the Issuer pursuant to the applicable rules will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Bank, and a copy of the documents referred above may be requested by contacting the Bank.

Settlement and Delivery on the ETFplus Market of the Borsa Italiana

All Currency-Hedged Metal Securities traded on Borsa Italiana S.p.A. will be recorded in the Register in the

name of Monte Titoli S.p.A. and held beneficially for persons who have bought through Borsa Italiana S.p.A. For those persons Monte Titoli S.p.A. will maintain its own record of holders ("**Italian sub-register**"). All Currency-Hedged Metal Securities traded on the Borsa Italiana S.p.A. are eligible for settlement through the normal Monte Titoli S.p.A. settlement systems on the deposit accounts opened with Monte Titoli S.p.A. Marketmakers and other account holders at Monte Titoli S.p.A. will be permitted to transfer securities between the Register and the Italian sub-register and any other sub-registers applicable to other markets to which the Currency-Hedged Metal Securities may be admitted to trading, and thereby be able to move securities between the London Stock Exchange, such other markets and Monte Titoli S.p.A.

For the purposes of discharging any obligations under the Currency-Hedged Metal Securities held through Monte Titoli S.p.A., the Issuer will treat Monte Titoli S.p.A. as the single security holder of such Currency-Hedged Metal Securities and the holders recorded in the Italian sub-register must look to Monte Titoli S.p.A. to receive any and all entitlements under such Currency-Hedged Metal Securities.

Registers

The Registrar will maintain the Registers in Jersey.

UCITS and CIS

United Kingdom

The Issuer has been advised that:

(a) the Currency-Hedged Metal Securities do not constitute units in a collective investment scheme; and

(b) the Currency-Hedged Metal Securities are capable of constituting transferable securities and do not give rise to an investment in precious metals or constitute certificates representing precious metals and are therefore capable of being eligible investments for a UCITS Scheme.

Prospective investing UCITS Schemes would need to satisfy themselves that an investment in the Currency-Hedged Metal Securities in their own circumstances would be in line with their investment objectives and comply with the relevant parts of the FCA Handbook.

Money Laundering Regulations

The verification of identity requirements of Jersey's anti-money laundering laws and regulations and/or any subsequent equivalent legislation will apply to the Programme and verification of the identity of the Authorised Participants for Currency-Hedged Metal Securities may be required. The anti-money laundering laws and regulations of other jurisdictions may also apply to the Programme and verification of the identity of the Authorised Participants.

By lodging an Application Form or lodging an Application order through the System, each Authorised Participant confirms that it is subject to the Money Laundering (Jersey) Order 2008 (as amended from time to time) (in relation to Jersey), the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (in relation to the UK) and/or any other applicable anti- money laundering laws and regulations and/or undertakes to provide such other evidence of identity as is required by the Issuer at the time of lodging the Application Form or order, or, at the absolute discretion of the Issuer, at such specified time thereafter as may be requested to ensure compliance with the Money Laundering (Jersey) Order 2008, the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 and/or any other applicable legislation.

The Issuer is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any Authorised Participant and whether such requirements have been satisfied. Neither the Issuer nor the secretary shall be responsible or liable to any person for any loss or damage suffered as a result of the exercise of their discretion hereunder.

No Application will be accepted by the Issuer unless evidence of such Authorised Participant's identity satisfactory to the Issuer and its agents is provided.

Use of Proceeds

The estimated net amount of the proceeds of any particular issue of Currency-Hedged Metal Securities will be specified in the applicable final terms. Such proceeds will be delivered to a Secured Metal Account and used as part of the security for the Currency-Hedged Metal Securities of the applicable class(es).

PART 6
TRUST INSTRUMENT AND CURRENCY-HEDGED METAL SECURITIES

The issue of up to 1,000,000,000 Currency-Hedged Metal Securities of each type in the form of Individual Securities or Basket Securities of the Issuer (each having the Principal Amount stated in paragraph 4 of Part 12 (*Additional Information*)) of this Prospectus was authorised pursuant to a resolution of the Board passed on 26 November 2012. The Currency-Hedged Metal Securities are constituted by the Trust Instrument, which is governed by Jersey law, and secured by the relevant Security Deed(s), which are governed by English law. Under the terms of the Trust Instrument the Trustee may (subject to certain conditions) delegate all or any of its trusts, rights, powers, authorities, duties and discretions in respect of the Currency-Hedged Metal Securities upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Security Holders think fit.

The Trustee is a public limited company registered in England with number 1675231 whose registered office is at Eighth Floor, 100 Bishopsgate, London EC2N 4AG and which was incorporated on 2 November 1982.

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee has no liability under the Trust Instrument for a breach of trust and save in such circumstances, the Trustee is not liable for any loss arising by reason of any mistake or omission by it or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee.

The Trustee is not liable for any Liability which may result from the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under the Documents.

Trustee's and Security Trustee's scope of responsibilities

The Trustee and Security Trustee may rely on any information, certificates and/or instructions received from the Issuer and/or its agents (and in the case of the Security Trustee, the Trustee) in relation to Currency-Hedged Metal Securities, the Secured Property, the Management Fee, the Aggregate Delivery Amount and the Hedging Fee, and will not be responsible for making any investigation or verification of the same. Neither the Trustee nor the Security Trustee will have any liability for any failure of the Issuer or any FX Counterparty or Authorised Participant or the Custodians. The Trust Instrument and Security Deeds provide various exclusions of liability for the Trustee and Security Trustee respectively, including that they are not obliged to monitor the performance of the Issuer, any FX Counterparty, any Authorised Participant or the Custodians or the solvency of the Custodians, and may assume that each of them is performing its obligations in accordance with the Documents.

The extract from the Trust Instrument below is drafted in legal language. However, information on how the terms and conditions apply to Security Holders is contained throughout this Prospectus including Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Metal Securities*). The conditions of issue of each class of Currency-Hedged Metal Securities are set out in the Trust Instrument.

Please note that the use of the term "Official List" in this extract from the Trust Instrument should be read as a reference to the UK Official List as defined in the section of this prospectus under the heading "Definitions and Interpretation".

The use of the term "Listing" in this extract from the Trust Instrument should be read as a reference to the UK Official List as defined in the section of this Prospectus under the heading "Definitions and Interpretation".

The Issuer and the Trustee have entered into a fifth supplemental trust instrument dated 10 November 2022 pursuant to which the Conditions will be amended with effect from such date specified as such in or determined as such in accordance with a notice given by RIS announcement by the Issuer (the "**Effective Date**"). The following are the main changes from the Conditions as set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) of the base prospectus of the Issuer dated 24 November 2021 incorporated by reference herein:

- addition of new definition of "Dealing Order Cut-off Time" and amendment of definition of "Redemption Notice Date" to refer to the Dealing Order Cut-off Time;
- addition of new definitions of "Redemption Order" and "System" and amendment of definition of Redemption Form to include reference to Redemption Orders;
- amendments to Conditions 6.4.3, 26.4 and 26.5 to include references to Redemption Orders;

- amendments to Conditions 6.6.2 and 6.9 to include references to the Dealing Order Cut-off Time; and
- deletion of redundant references to the T+2 Implementation Date.

Until the Effective Date, the Conditions applicable to the Currency-Hedged Metal Securities are those set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*) of the base prospectus of the Issuer dated 24 November 2021 incorporated by reference herein.

With effect from the Effective Date, the following will be the Conditions applicable to all types of Currency-Hedged Metal Securities:

"The Conditions

The Currency-Hedged Metal Securities are undated, limited recourse, secured debt securities of WisdomTree Hedged Metal Securities Limited and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 28 February 2013, as amended by a supplemental trust instrument dated 18 September 2014, a second supplemental trust instrument dated 31 July 2019, a third supplemental trust instrument dated 21 May 2020, a fourth supplemental trust instrument dated 14 October 2020, a fifth supplemental trust instrument dated 10 November 2022 and a sixth supplemental trust instrument dated 4 July 2024 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Currency-Hedged Metal Securities.

The Security Holders (as defined below) are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Instrument and each Security Deed (each as defined below) and the Conditions set out below.

1. DEFINED TERMS AND INTERPRETATION

1.1 In these Conditions, the following words and expressions have the following meanings:

"**Acceptable Credit Rating**" means a long term senior debt credit rating of at least BBB- from Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. (or any successor to the ratings business thereof), and of at least Baa3 from Moody's Investors Service Inc. (or any successor to the ratings business thereof);

"**Additional Disruption**" means, in respect of any Index Business Day which would otherwise be a Pricing Day for a particular class of Currency-Hedged Metal Securities and in respect of an Index, a Calculation Agent determines that such Index Business Day is either (i) an "Unscheduled Holiday" in respect of such Index, as defined in any Master Confirmation Agreement, or (ii) a day on which a "Force Majeure Disruption" (as defined in any Master Confirmation Agreement) has occurred and is continuing in respect of such Index;

"**Administration Agreement**" means the Administration Agreement dated 3 July 2024 between Apex Financial Services (Alternative Funds) Limited and the Issuer providing for certain administration, company secretarial and registrar services to be provided by Apex Financial Services (Alternative Funds) Limited to the Issuer;

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by that person, any entity that controls, directly or indirectly, that person, or any entity directly or indirectly under common control with that person; and for this purpose, "**control**" of any entity or person means ownership of a majority of the voting power of the entity or person;

"**Application**" means an offer by an Authorised Participant to the Issuer to subscribe for Currency-Hedged Metal Securities;

"**Application Date**" means the date on which a valid Application is received or deemed received by the Issuer;

"**Australian Dollar**" or "**AUD**" or "**A$**" means the lawful currency of Australia;

"**Australian Dollar Basket Security**" means a Basket Security of a category denominated in Australian Dollars specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Australian Dollars of a category that comprises two or more classes of Australian Dollar Individual Securities in any proportion;

"**Australian Dollar Individual Security**" means an Individual Security of a class denominated in Australian Dollars specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Australian Dollars under which the Issuer's obligation to make payment and/or deliver Bullion are determined by reference to a single type of Bullion;

"**Australian Dollar Security**" or "**Australian Dollar Currency-Hedged Metal Security**" means an Australian Dollar Individual Security or an Australian Dollar Basket Security;

"**authenticated computer instruction**" means a computer instruction within the meaning of the Regulations that is authenticated for the purposes of the Regulations;

"**Authorised Participant**" means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Currency-Hedged Metal Securities which has not been terminated and which (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; (c) is not a UCITS Fund; and (d) (except in the case of an FX Counterparty or an Affiliate which has entered into an Authorised Participant Agreement with the Issuer) has entered into a corresponding Direct Agreement with at least one FX Counterparty, and which is not an Unacceptable Authorised Participant in respect of that FX Counterparty, ***provided that*** a person can be an Authorised Participant in respect of one FX Counterparty but not another;

"**Authorised Participant Agreement**" means a written agreement between the Issuer and another person under which such person is appointed to act as an "Authorised Participant", distribution agent or in a substantially similar function in relation to Currency-Hedged Metal Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied;

"**Authorised Person**" means a person who is authorised for the purposes of FSMA;

"**Basket Security**" means a Currency-Hedged Metal Security of a category specified in the relevant list in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument, and a Currency-Hedged Metal Security of any other category that may be created and constituted from time to time that comprises any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and Palladium Individual Securities of any class, and denominated in a particular Currency, and "**Basket Securities**" means all of them;

"**Bullion**" means any and all of platinum, palladium, silver and gold;

"**Bullion Class**" means all of the Individual Securities (and Basket Securities to the extent comprised of Individual Securities of such class) of a class under which the Issuer's obligations to make payment or deliver Bullion are determined by reference to a single type of Bullion;

"**Bullion Settlement Disruption**" in respect of any Index means an event which constitutes "Bullion Settlement Disruption" in respect of Metal Adjustment Contracts relating to such Index pursuant to the terms of Metal Adjustment Documentation with any FX Counterparty;

"**Bullion Settlement Disruption Day**" in respect of an Index means a day on which an event, beyond the control of the parties to an ISDA Master Agreement and as a result of which a delivery of Bullion required under a Metal Adjustment Contract linked to such Index cannot be effected, has occurred and is continuing;

"**Business Day**" means a day which is both a London Business Day and a New York Business Day;

"**Calculation Agent**" means in respect of any FX Counterparty or the Metal Adjustment Documentation entered into with any FX Counterparty, the calculation agent appointed pursuant to such Metal Adjustment Documentation;

"**category**" means, in relation to Basket Securities, the type of Basket Security determined by the mix of different classes and proportions of Individual Securities comprised in the Basket Security;

"**Certificated**" or "**Certificated Form**" means not in Uncertificated Form;

"**class**" means, in relation to Individual Securities, a type of Individual Securities denominated in a particular Currency under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to a particular metal;

"**comprised in**" and "**comprised of**" in relation to a Basket Security means the Individual Securities by reference to which the Metal Entitlement of that Basket Security is calculated and for which a Basket Security (when in Certificated Form) may be surrendered in accordance with the provisions of the Trust Instrument and "**comprise**" and "**comprised**" shall be construed accordingly;

"**Compulsory Metal Sale Date**" in relation to any Currency-Hedged Metal Securities means the second Business Day following a Compulsory Redemption Date in respect of such type of Currency-Hedged Metal Securities, provided that if the relevant Metal Sale Counterparty notifies the Trustee that sale of Bullion of that type (or of each relevant type where more than one type of Currency-Hedged Metal Security is being Redeemed) cannot be effected on the Relevant Market on that day, the Compulsory Metal Sale Date shall be postponed to the immediately following Business Day;

"**Compulsory Redemption**" means a Redemption of Currency Hedged Metal Securities pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*), Condition 7.2 (*Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event*), Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX*), Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*) or Condition 7.7 (*Compulsory Redemption for Cause*);

"**Compulsory Redemption Date**" means in relation to any Redemption pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*), Condition 7.2 (*Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event*), Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*) or Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*) the date specified by the Issuer or the Trustee as such in accordance with that Condition and in relation to any Redemption pursuant to Condition 7.7 (*Compulsory Redemption for Cause*) the date specified by the Issuer as such in accordance with that Condition, ***provided that*** if the date so specified is not a Pricing Day, the Compulsory Redemption Day shall be the first Pricing Day following the date so specified;

"**Compulsory Settlement Date**" means in relation to any Redemption pursuant to Condition 7 (*Compulsory Redemption by the Issuer or Trustee*), the date determined in accordance with Condition 7.11.2;

"**Conditions**" means these terms and conditions on and subject to which Currency-Hedged Metal Securities are issued and any reference herein to a particular specified Condition or paragraph or sub-paragraph of such a Condition shall be construed accordingly;

"**Controller**" means, in relation to any company, a person who:

(a) holds 10 per cent. or more of the shares in such company;

(b) is able to exercise significant influence over the management of such company by virtue of his shareholdings in such company;

(c) holds 10 per cent. or more of the shares in a parent undertaking of such company;

(d) is able to exercise significant influence over the management of the parent undertaking of such company;

(e) is entitled to exercise, or control the exercise of, 10 per cent. or more of the voting power in such company;

(f) is able to exercise significant influence over the management of such company by virtue of his voting power in such company;

(g) is entitled to exercise, or control the exercise of, 10 per cent. or more of the voting power in the parent undertaking of such company; or

(h) is able to exercise significant influence over the management of the parent undertaking of such company by virtue of his voting rights;

"**corresponding Metal Adjustment Contract**" means in respect of any class of Individual Securities (or any category of Basket Securities to the extent comprised of Individual Securities of such class) a Metal Adjustment Contract of the Class (as defined in the relevant Metal Adjustment Agreement) which corresponds (by reason of being linked to the same Index) to such class of Individual Securities and in respect of any number of Individual Securities of such class means a number (which need not be a whole number and may be less than one) of corresponding Metal Adjustment Contracts having an aggregate Metal Equivalent equal to the aggregate Metal Entitlement of such number of such Individual Securities;

"**CREST**" means the system of paperless settlement of transfers and the holding of securities in Uncertificated Form administered by Euroclear UK & Ireland Limited;

"**Currency**" each of the four currency denominations of Currency Hedged Metal Securities (and their corresponding Metal Adjustment Contracts) provided for in the Trust Instrument and any further denomination that may be provided for pursuant to the Trust Instrument, being Australian Dollars in respect of Australian Dollar Currency Hedged Metal Securities, Euro in respect of Euro Currency Hedged Metal Securities, Singapore Dollars in respect of Singapore Dollar Currency Hedged Metal Securities and Sterling in respect of Sterling Currency Hedged Metal Securities, and "**Currencies**" will be construed accordingly;

"**Currency-Hedged Metal Security**" or "**Metal Security**" means an undated limited recourse secured debt security of the Issuer of any of the types specified in the Trust Instrument created pursuant to and constituted by the Trust Instrument (including any Further Securities) and includes Individual Securities and Basket Securities, and "**Currency Hedged Metal Securities**" or "**Metal Securities**" means all of them;

"**Custodian**" means (i) a financial institution or other entity with which the Issuer and the Security Trustee have established Secured Metal Accounts, and (ii) in respect of any Pool or the Individual Securities to which such Pool relates, a financial institution or other entity with which the Issuer and the Security Trustee have established Secured Metal Accounts relating to Bullion forming part of the Secured Property in respect of such Pool, in each case being a member of each Relevant Association which provides custody and transfer facilities in respect of Bullion;

"**Custodian Agreements**" means each Subscription Unallocated Account Agreement entered into by the Issuer and a Custodian and each Secured Allocated Account Agreement and each Secured Unallocated Account Agreement entered into by the Issuer, a Security Trustee (as legal mortgagee pursuant to a Security Deed) and a Custodian;

"**Daily Adjustment**" in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.4;

"**Daily Hedging Rate**" in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.5;

"**Daily Hedging Variation**" in respect of a class of Individual Securities and a Pricing Day is the value determined in accordance with Condition 5.3;

"**Dealing Order Cut-off Time**" means in respect of WisdomTree Physical Gold - GBP Daily Hedged securities and WisdomTree Physical Gold - EUR Daily Hedged securities, 12.30 p.m. London time, or such other time as is notified by the Issuer by RIS announcement or (in the case of Redemption pursuant to Condition 6.2) notified to the relevant Authorised Participant in accordance with its Authorised Participant Agreement and in respect of any other class of Currency-Hedged Metal Securities, it means such time as notified by the Issuer by RIS announcement or (in the case of Redemption pursuant to Condition 6.2) notified to the relevant Authorised Participant in accordance with its Authorised Participant Agreement;

"**Defaulted Obligation**" means the failure of the Issuer to make or procure any payment of cash or delivery of Bullion in respect of the redemption of any Currency-Hedged Metal Securities when due,

and such failure to make or procure payment of cash or delivery of Bullion is not remedied on or before:

(a) in the case of a failure caused in whole or in part by a FX Counterparty failing to comply with its obligations to the Issuer in respect of any corresponding Metal Adjustment Contracts, the fourth Pricing Day; and

(b) in any other case, the second Business Day,

in each case after receipt of notice requiring remedy of the same,

"**Direct Agreement**" means an agreement entered into between an FX Counterparty and an Authorised Participant or a person proposed by the Issuer to become an Authorised Participant;

"**Disruption Event**" in respect of any Index and day means (a) Price Source Disruption, (b) Index Disruption, (c) Additional Disruption, (d) Hedging Disruption/Change in Law or (e) Bullion Settlement Disruption, in each case in respect of that Index and day;

"**Disruption Fallback**" means a source or method specified in a Master Confirmation Agreement to be applied in respect of a Disruption Event;

"**Documents**" means the Trust Instrument, each Security Deed, each Metal Adjustment Agreement, each ISDA Master Agreement, each Master Confirmation Agreement, any Guarantee, each Custodian Agreement, each Metal Sale Counterparty Agreement, each Authorised Participant Agreement, the Registrar Agreement, the Services Agreement, the Administration Agreement, the License Agreement and the Prospectus;

"**EC Treaty**" means the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997), as further amended from time to time;

"**Early Termination Date**" in respect of any Metal Adjustment Contract means an "Early Termination Date" as defined in the ISDA Master Agreement governing such Metal Adjustment Contract;

"**ETFSL**" means ETFS Capital Limited (formerly named ETF Securities Limited), a company incorporated and registered in Jersey with registered number 88370;

"**Euro**" or "**Eur**" or "**€**" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the EC Treaty;

"**Euro Basket Security**" means a Basket Security of a category denominated in Euros specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Euros of a category that comprises two or more classes of Euro Individual Securities in any proportion;

"**Euro Individual Security**" means an Individual Security of a class denominated in Euros specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Euros under which the Issuer's obligation to make payment and/or deliver Bullion are determined by reference to a single type of Bullion;

"**Euro Security**" or "**Euro Currency-Hedged Metal Security**" means a Euro Individual Security or a Euro Basket Security;

"**Exempt Person**" means a person who, in entering into and performing the terms of 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 the FSMA or associated secondary legislation;

"**Extraordinary Resolution**" means in respect of one or more types of Currency-Hedged Metal Securities either (a) a resolution passed at a meeting of the holders of the Currency-Hedged Metal Securities of such type or types duly convened and held in accordance with the provisions contained in the Trust Instrument and carried by a majority consisting of not less than 75 per cent. in

number of the persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of such type or types of Currency-Hedged Metal Securities or (b) a resolution in writing of holders of the Currency-Hedged Metal Securities of such type or types holding not less than 75 per cent. by Principal Amount of such type or types of Currency-Hedged Metal Securities, and where so provided for in the Trust Instrument or these Conditions holders of Basket Securities may for this purpose be treated as holders of the relevant type or types of Individual Securities comprised therein;

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

"**FCA Glossary**" means the glossary giving the meaning of the defined expressions used in the FCA Handbook;

"**FCA Handbook**" means the FCA's Handbook of Rules and Guidance (as amended);

"**Final Terms**" in respect of any type of Currency Hedged Metal Security means the final terms in respect of Currency Hedged Metal Securities of that type issued by the Issuer in substantially the form set out in an annex to the Prospectus;

"**Foreign Exchange Rate**" for an Index and a day in respect of which that Index is calculated and published means the rate of exchange used in the calculation of such Index for that day, expressed as a number of US Dollars per Australian Dollar, a number of US Dollars per Euro, a number of US Dollars per Singapore Dollar or a number of US Dollars per Pound Sterling, as the case may be;

"**FSMA**" means the Financial Services and Markets Act 2000 and, where applicable, includes the Financial Services Act 2012;

"**Further Securities**" means securities issued by the Issuer in accordance with Condition 15 (*Further Securities; Other Pools; Transfer to New Pools; Consolidation and Division*);

"**FX Counterparty**" means the counterparty to each Metal Adjustment Agreement with the Issuer and for so long as the MSIP Metal Adjustment Agreement remains in force includes MSIP;

"**FX Counterparty Enforcement Event**" in relation to any FX Counterparty has the meaning given to it in the Security Deed to which that FX Counterparty is a party;

"**FX Counterparty Event of Default**" means in relation to any FX Counterparty:

(a) the failure of that FX Counterparty to make, when due, any payment or delivery required to be made by it under a ISDA Master Agreement if such failure is not remedied on or before the first Local Business Day (as defined in the relevant ISDA Master Agreement) in the case of any such payment or the first Local Delivery Day (as defined in the relevant ISDA Master Agreement) in the case of any such delivery after, in each case, notice of such failure is given to the FX Counterparty and provided that a FX Counterparty Event of Default shall not occur if the FX Counterparty demonstrates, to the reasonable satisfaction of the Issuer, that such failure to make any payment or delivery is caused by an error or omission of an administrative or operational nature; funds or assets were available to the FX Counterparty to enable it to make the relevant payment or delivery; and such payment or delivery is made within two such Local Business Days following the date on which written notice is given to the FX Counterparty; or

(b) any other event occurring in respect of that FX Counterparty which is an Event of Default with respect to that FX Counterparty under and as defined in the ISDA Master Agreement to which that FX Counterparty is a party;

"**FX Counterparty Potential Event of Default**" means in relation to any FX Counterparty any event which, with the giving of notice or the lapse of time or both, would constitute a FX Counterparty Event of Default in relation to such FX Counterparty;

"**Gold Individual Security**" means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to gold;

"**Good Delivery**" in respect of any type of Bullion means such Bullion complies with the refining standard and weights for such Bullion set by the Relevant Association;

"**Guarantee**" means, in respect of any FX Counterparty, any guarantee or other form of credit support given to the Issuer in respect of such FX Counterparty's obligations under the relevant Metal Adjustment Agreement, ISDA Master Agreement and Master Confirmation Agreement;

"**Guarantor**" means in respect of any FX Counterparty, any entity providing a Guarantee;

"**Handbook**" means in respect of a class of Individual Securities, the document which sets out the methodology for the calculation of the Index applicable to that class being (a) in relation to the Index for a Gold Individual Security, the document entitled "The Morgan Stanley Precious Metal Currency Hedged (MSPM) Indices Gold Manual – September 2025 Edition" (including any amendment or modification thereto); and (b) in relation to the Index for a Silver Individual Security, the document entitled "The Morgan Stanley Currency Hedged Indices (Silver) – June 2026 Edition" (including any amendment or modification thereto); and (c) in relation to an Index for any other class of Individual Securities, any other document which ManJer (or the Issuer) and an Index Sponsor designate as such in relation to such other Indices;

"**Hedge Positions**" in relation to any FX Counterparty means any purchase, sale, entry into or maintenance of one or more foreign exchange positions or contracts or Bullion positions or contracts or any other instruments or arrangements (howsoever described), in each case by such FX Counterparty in order to hedge, individually (in whole or in part) or on a portfolio basis, a Metal Adjustment Contract;

"**Hedging Disruption/Change in Law**" in relation to any FX Counterparty and any Metal Adjustment Contract with such FX Counterparty means in relation to such Metal Adjustment Contract that:

(a) (i) due to the adoption, enactment, ratification or promulgation of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority of any applicable law or regulation (including any action taken by a taxing authority), the FX Counterparty determines acting in good faith and in a commercially reasonable manner that it has become impossible or impracticable for the FX Counterparty to hold, acquire or dispose of any Hedge Position relating to such Metal Adjustment Contract and in consequence a "Hedging Disruption/Change in Law" (as defined for the purpose of such Metal Adjustment Contract) occurs in relation to such Metal Adjustment Contract;

(b) the FX Counterparty determines acting in good faith and in a commercially reasonable manner that it is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedge Position relating to such Metal Adjustment Contract, or (ii) realise, recover or remit the proceeds of any such transaction(s) or Hedge Position and in consequence a "Hedging Disruption/Change in Law" (as defined for the purpose of such Metal Adjustment Contract) occurs in relation to such Metal Adjustment Contract; or

(c) the FX Counterparty gives notice pursuant to the terms of the Metal Adjustment Documentation governing such Metal Adjustment Contract that it will incur a materially increased cost in performing its obligations under such Metal Adjustment Contract (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position) and in consequence a "Hedging Disruption/Change in Law" (as defined for the purposes of such Metal Adjustment Contract) has occurred in relation to such Metal Adjustment Contract;

"**Index**" means in respect of a class of Individual Securities, the index specified as applicable to such class in the Trust Instrument;

"**Index Business Day**" means in respect of any Index a day on which such Index is scheduled to be published in accordance with the Handbook and in respect of the Individual Securities of any class means an Index Business Day in respect of the Index to which the corresponding Metal Adjustment Contracts relate;

"**Index Disruption**" means in respect of any Pricing Day and any Index in respect of a class of Individual Securities that the Index Sponsor has announced that an Adjustment Event or Market

Disruption Event (each as defined in the Handbook) has occurred in respect of that Index and as a result a level for that Index has not been calculated or published on such Pricing Day;

"**Index Sponsor**" means:

(a) Morgan Stanley & Co. LLC in respect of (i) Morgan Stanley GBP Gold Index; (ii) Morgan Stanley EUR Gold Index; or

(b) Morgan Stanley & Co. International plc in respect of (i) Morgan Stanley GBP Daily Hedged Physical Silver Index; (ii) Morgan Stanley EUR Daily Hedged Physical Silver Index;

"**Individual Security**" means a Currency-Hedged Metal Security of a class specified in the relevant list in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument, and a Currency-Hedged Metal Security of any other class that may be created and constituted from time to time under which the Issuer's obligation to make payment and/or deliver Bullion are determined by reference to a single type of Bullion, and denominated in any Currency, and "**Individual Securities**" means all of them;

"**Investment Company Act**" means the United States Investment Company Act of 1940;

"**ISDA Master Agreement**" means a 2002 ISDA Master Agreement between a FX Counterparty and the Issuer and in relation to any Metal Adjustment Agreement means the ISDA Master Agreement as defined in such Metal Adjustment Agreement and, where the context so permits, the Master Confirmation Agreement and any other confirmation supplemental thereto;

"**Issuer**" means WisdomTree Hedged Metal Securities Limited, a company incorporated and registered in Jersey with registered number 108311;

"**Issuer Event of Default**" means:

(a) the failure by the Issuer to make, when due, any payment or delivery required to be made by it under a ISDA Master Agreement if such failure is not remedied on or before the first Local Business Day (as defined in the relevant ISDA Master Agreement) in the case of any such payment or the first Local Delivery Day (as defined in the relevant ISDA Master Agreement) in the case of any such delivery after, in each case, notice of such failure is given to the Issuer and provided that an Issuer Event of Default shall not occur if such Issuer demonstrates, to the reasonable satisfaction of the FX Counterparty, that such failure to make any payment or delivery is caused by an error or omission of an administrative or operational nature; funds or assets were available to the Issuer to enable it to make the relevant payment or delivery; and such payment or delivery is made within two such Local Business Days following the date on which written notice is given to the Issuer; or

(b) any other event occurring in respect of the Issuer which is an Event of Default with respect to the Issuer under and as defined in any ISDA Master Agreement;

"**Issuer Potential Event of Default**" means any event which, with the giving of notice or the lapse of time or both, would constitute an Issuer Event of Default;

"**Issuer Insolvency Event**" means the Issuer (1) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (2) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (3) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (4) has a declaration made against it declaring the assets of the Issuer *en désastre* pursuant to the Bankruptcy (*Désastre*) (Jersey) Law 1990, as amended; (5) institutes or has instituted against it any other proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making or an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (6) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (7) seeks or becomes subject to the appointment of an administrator, provisional liquidator,

conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (8) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (9) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (1) to (8) (inclusive); or (10) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts, ***provided that*** no action taken by the Trustee or the Security Trustee in respect of the Issuer pursuant to the Trust Instrument or a Security Deed shall constitute an Issuer Insolvency Event;

"**Issuer's Website**" means the website having the following internet address: https://www.wisdomtree.eu/ or such other internet address as may be notified to Security Holders and the Trustee by RIS announcement;

"**Jersey**" means the Island of Jersey, Channel Islands;

"**LBMA**" means The London Bullion Market Association and where the context requires includes the London Gold Market Fixing Ltd. and the London Silver Market Fixing Ltd.;

"**LBMA Value Date**" means in relation to the Redemption of any Currency-Hedged Metal Securities the second Business Day following the applicable Metal Sale Date, Compulsory Metal Sale Date or Compulsory Redemption Date (as the case may be, and in each case in this definition the "**Contract Date**"), provided that if the LBMA determines that the "value date" for a "contract date" on the Contract Date should be later than two Business Days after a "contract date", then the LBMA Value Date shall be such day as specified by the LBMA as the relevant "value date";

"**Liability**" any loss, damage, cost, charge, claim, demand, expense, judgement, action, proceeding or other liability whatsoever (including, without limitation, in respect of Taxes) and including any VAT or similar Tax charged or chargeable in respect thereof and legal and professional fees and expenses on a full indemnity basis, and "**Liabilities**" shall be construed accordingly;

"**License Agreement**" means:

(a) the index license agreement between ETFSL and MS&Co originally dated 28 February 2013, as novated to be between ManJer and MS&Co by a novation and amendment agreement between ETFSL, MS&Co and ManJer dated 5 April 2018 and relating to (i) the Morgan Stanley GBP Gold Index; and (ii) the Morgan Stanley EUR Gold Index;

(b) the index licence agreement in relation to the Indexes between ManJer and MSIP dated 17 August 2026 and relating to (i) the Morgan Stanley GBP Daily Hedged Physical Silver Index; and (ii) the Morgan Stanley EUR Daily Hedged Physical Silver Index; and

(c) any other index licence agreement relating to an Index or Indexes entered into between ManJer and an Index Sponsor;

"**Listing**" means in respect of any type of Currency Hedged Metal Securities, the admission of Currency-Hedged Metal Securities of that type to the Official List in accordance with the Listing Rules and the admission of Currency Hedged Metal Securities of that type to trading on the London Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective and in respect of any particular Currency Hedged Metal Security means the admission of that Currency Hedged Metal Security to the Official List in accordance with the Listing Rules and the admission of that Currency Hedged Metal Security to trading on the London Stock Exchange's market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market) becoming effective;

"**Listing Failure**" means the refusal of the UK Listing Authority to admit to the Official List or the refusal of the London Stock Exchange to admit to trading on its market for listed securities (or any

of such markets if the London Stock Exchange has at any time more than one such market) any Currency Hedged Metal Securities issued or to be issued under the Programme;

"**Listing Failure Date**" means in respect of any Currency Hedged Metal Security issued and to be issued and the subject of a Listing Failure, the day which was or would have been that on which such Currency-Hedged Metal Securities were issued, or would have been issued in accordance with the relevant Authorised Participant Agreement, to the relevant Authorised Participant;

"**Listing Rules**" means the Listing Rules of the UK Listing Authority from time to time made under section 73A of FSMA;

"**London Bullion market**" means the over-the-counter market in gold and silver co-ordinated by the LBMA and the over-the-counter market in platinum and palladium co-ordinated by the LPPM;

"**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks generally and, in respect of any Gold Individual Security, the London Bullion Market are open for the transaction of business in London;

"**London Stock Exchange**" means London Stock Exchange plc or its market for listed securities (or any of such markets if the London Stock Exchange has at any time more than one such market), as the context may require;

"**LPPM**" means The London Platinum and Palladium Market;

"**LPPM Value Date**" means in relation to the Redemption of any Currency-Hedged Metal Securities the second Business Day following the applicable Metal Sale Date, Compulsory Metal Sale Date or Compulsory Redemption Date (as the case may be, and in each case in this definition the "**Contract Date**"), provided that if the LPPM determines that a "value date" for a "trade date" on the Contract Date should be later than two Business Days after a "trade date", then the LPPM Value Date shall be such day as is specified by the LPPM as the relevant "value date";

"**Main Market**" means the Main Market of the London Stock Exchange;

"**Management Fee**" means the management fee payable by the Issuer to ManJer or any Affiliate or successor of ManJer in consideration for the provision by ManJer or any Affiliate or successor of ManJer of all management and administration services in relation to the Programme, as set out in the Prospectus, as that amount may be adjusted from time to time;

"**ManJer**" means WisdomTree Management Jersey Limited (formerly ETFS Management Company (Jersey) Limited), a company incorporated and registered in Jersey, with registered number 106921;

"**Master Confirmation Agreement**" means a contract entitled "Master Confirmation Agreement for Metal Adjustment Contracts" between a FX Counterparty and the Issuer including any Pricing Notices as defined in such Master Confirmation Agreement, and in relation to any Metal Adjustment Agreement means the Master Confirmation Agreement as defined in such Metal Adjustment Agreement;

"**Metal Adjustment Agreement**" means an agreement entitled "Metal Adjustment Agreement Relating to Metal Adjustment Contracts" between the Issuer and an FX Counterparty pursuant to which the FX Counterparty will enter into Metal Adjustment Contracts with the Issuer;

"**Metal Adjustment Contract**" means a contract between the Issuer and an FX Counterparty created in accordance with a Metal Adjustment Agreement and relating to an Index, and in relation to Individual Securities of a particular class means a corresponding Metal Adjustment Contract;

"**Metal Adjustment Documentation**" means any Metal Adjustment Agreement, any ISDA Master Agreement and any Master Conformation Agreement;

"**Metal Delivery**" means in relation to the Redemption of any Currency-Hedged Metal Securities, settlement of the Issuer's Redemption Obligations in respect thereof by delivery of Bullion in accordance with the Conditions;

"**Metal Entitlement**" means, as at any date and in relation to any Currency-Hedged Metal Security, the amount(s) of Bullion to which the Security Holder of that Currency-Hedged Metal Security is entitled on Redemption of that Currency-Hedged Metal Security of that class on that date in accordance with Condition 5 (*Metal Entitlement*);

"**Metal Equivalent**" means, as at any date and in relation to any Metal Adjustment Contract, the "Metal Equivalent" for such Metal Adjustment Contract pursuant to the terms of the Metal Adjustment Documentation governing such Metal Adjustment Contract;

"**Metal Future**" in relation to any Currency-Hedged Metal Securities other than Gold Individual Securities means the futures contract specified as such in the applicable Final Terms;

"**Metal Sale**" means in relation to the Redemption of any Currency-Hedged Metal Securities, settlement of the Issuer's Redemption Obligations in respect thereof by sale of Bullion to a Metal Sale Counterparty pursuant to a Metal Sale Counterparty Agreement and payment of the proceeds of sale to the relevant Security Holder in accordance with the Conditions;

"**Metal Sale Counterparty**" means a financial institution or other entity with which the Issuer, the Security Trustee and the Trustee have entered into a Metal Sale Counterparty Agreement;

"**Metal Sale Counterparty Account**" means in relation to any Metal Sale Counterparty such unallocated Bullion account of such Metal Sale Counterparty as may be specified in or pursuant to the applicable Metal Sale Counterparty Agreement;

"**Metal Sale Counterparty Agreement**" means an agreement entered into by the Issuer, the Security Trustee and a financial institution or other entity providing for the sale from time to time at the request of the Security Trustee of Bullion attributable to or forming part of the Secured Property in respect of the Currency-Hedged Metal Securities of any one or more classes;

"**Metal Sale Date**" means, with respect to a Redemption pursuant to Condition 6 (*Redemption of Currency-Hedged Metal Securities*) of any Currency-Hedged Metal Securities to be effected by Metal Sale, the first Business Day following the Redemption Notice Date for that Redemption, provided that if the Metal Sale Counterparty notifies the Trustee that sale of Bullion of the applicable type cannot be effected on the Relevant Market on that day, the Metal Sale Date shall be postponed to the immediately following Business Day;

"**month**" means calendar month;

"**MSIP**" means Morgan Stanley & Co. International plc, a company incorporated and registered in England and Wales with number 02068222 whose registered office is situated at 25 Cabot Square, Canary Wharf, London E14 4QA, England;

"**MSIP Metal Adjustment Agreement**" means the Metal Adjustment Agreement between the Issuer and MSIP dated 28 February 2013, as may be amended and restated from time to time;

"**MS&Co**" means Morgan Stanley & Co. LLC, a corporation established under the laws of the State of Delaware, United States, and whose principal place of business is at 1585 Broadway, New York, NY 10036, United States;

"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks generally are open for the transaction of business in New York and, in relation to a Bullion Class other than a Bullion Class that references gold, means a day which is also a trading day for the principle exchange on which the Metal Future for that Bullion Class is traded;

"**Official List**" means the Official List maintained by the UK Listing Authority for the purpose of Part VI of FSMA;

"**ounces**" or "**oz**" means troy ounces. One troy ounce equals 31.1034768 grammes;

"**outstanding**" means in relation to each type of Currency-Hedged Metal Securities, all the Currency-Hedged Metal Securities of that type issued and in respect of which there is for the time being an entry in the Register other than:

(a) Currency-Hedged Metal Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and

(b) Currency-Hedged Metal Securities which have been purchased and cancelled pursuant to the Trust Instrument,

provided that for the purpose of the right to attend and vote at any meeting of the Security Holders or any of them and certain other purposes of the Trust Instrument, Currency-Hedged Metal Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, (A) the Issuer, (B) ETFSL, (C) ManJer, (D) any FX Counterparty which is not also an Authorised Participant or an Affiliate of an Authorised Participant, (E) any subsidiary of the Issuer or of any such FX Counterparty falling under (D), (F) any individual Controller of the Issuer, ETFSL or ManJer or (G) any person controlled by any such persons listed in (A) to (F) above, shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Currency-Hedged Metal Securities shall for such purposes be deemed not to be Security Holders;

"**Overseas Person**" means a person whose activities are not subject to the prohibition in section 19 of the FSMA by virtue of its not carrying on such activities in the United Kingdom and whose head office is situated outside the United Kingdom and whose ordinary business involves carrying on activities of the kind specified by any of articles 14, 21, 25, 37, 40, 45, 51, 52 and 53 or, so far as relevant to any of those articles, article 64 of the RAO (or would do so apart from any exclusion from any of those articles made by the RAO);

"**Palladium Individual Security**" means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to palladium;

"**Platinum Individual Security**" means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to platinum;

"**PMA Sub-Pool**" means in respect of a class of Individual Securities (and in respect of Basket Securities to the extent comprised of Individual Securities of that class) each separate pool, forming part of or (if only one FX Counterparty has been appointed in respect of that class of Individual Securities) constituting the Pool to which such class relates, relating to a single FX Counterparty. Such PMA Sub-Pool will have allocated to it all Metal Adjustment Contracts applicable to the relevant Pool with that FX Counterparty and the Bullion applicable to such Metal Adjustment Contracts;

"**Pool**" means a separate pool relating to a particular class of Individual Securities (and Basket Securities to the extent comprised of Individual Securities of that class). If at any time in respect of any class of Individual Securities there is more than one FX Counterparty, then the Pool in respect of such class will comprise all PMA Sub-Pools relating to such class;

"**Price Source Disruption**" in relation to any Index and any Pricing Day for a particular class of Currency-Hedged Metal Securities means either (i) the Index is not published and available on the relevant display page of the Bloomberg or Reuters Monitor Money Rates service, or any successor, at 5.00 p.m. on such Pricing Day; or (ii) a Calculation Agent determines that the level of the Index displayed on the relevant display page of the Bloomberg or Reuters service, or any successor, on such Pricing Day is manifestly incorrect;

"**Pricing Day**" means, in respect of Individual Securities of any class, an Index Business Day in respect of such class which is not a day on which an Additional Disruption in respect of the Index to which that class relates has occurred and is continuing;

"**Principal Amount**" means in respect of each Currency-Hedged Metal Security the amount specified in the relevant list in the Schedule 6 (*Types of Currency-Hedged Metal Securities*) of the Trust Instrument;

"**Priority Waterfall**" means the provisions described in Condition 13 (*Application of Security*);

"**Programme**" means the programme for the issue of Currency-Hedged Metal Securities;

"**Prohibited Benefit Plan Investor**" means any "employee benefit plan" within the meaning of section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), subject to Part 4. Subtitle B of Title I of ERISA, any "plan" to which section 4975 of the United States Internal Revenue Code of 1986, (the "**Code**") applies (collectively, "**Plans**"), any entity whose underlying assets include "plan assets" of any of the foregoing Plans within the meaning of 29 C.F.R. Section 2510.3 101 or section 3(42) of ERISA, as they may be modified, by reason of a Plan's investment in such entity, any governmental or church plan that is subject to any U.S. Federal, state or local law that is similar to the prohibited transaction provisions of ERISA or section 4975 of the Code, or any person who holds Currency-Hedged Metal Securities on behalf of, for the benefit of or with any assets of any such Plan or entity;

"**Prohibited US Person**" means a person who is (a) a US Person who is not a Qualified Purchaser, or any person who holds Currency-Hedged Metal Securities for the benefit of a US Person who is not a Qualified Purchaser, and (b) a US Person who is not a Qualified Institutional Buyer;

"**Prospectus**" means the base prospectus of the Issuer in relation to the Programme;

"**Qualified Institutional Buyer**" has the meaning given thereto by Rule 144A under the Securities Act;

"**Qualified Purchaser**" means a "qualified purchaser" as defined under the Investment Company Act;

"**RAO**" means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2007 made under the FSMA;

"**Redemption**" means the redemption of Currency-Hedged Metal Securities by the Issuer in accordance with the Conditions (and "**Redeem**" and "**Redeemed**" shall be construed accordingly);

"**Redemption Fee**" means the fee payable by a Security Holder on the redemption of Currency-Hedged Metal Securities pursuant to Condition 9 (*Redemption Fee*);

"**Redemption Form**" means a notice in the form prescribed from time to time by the Issuer for requesting Redemption of Currency-Hedged Metal Securities and includes a Redemption Order and reference to a Redemption Form being "lodged" includes a Redemption Order being given through the System and reference to a copy of a Redemption Form in the context of a Redemption Order includes a copy of a report generated through the System containing the details of such Redemption Order;

"**Redemption Notice Date**" means a Business Day on which a valid Redemption Form is received provided that a Redemption Form received after the Dealing Order Cut-off Time on a London Business Day will be treated as having been received on the next Business Day;

"**Redemption Obligations**" means the obligation of the Issuer on Redemption of a Currency-Hedged Metal Security to make payment or deliver Bullion to the relevant Security Holder in accordance with the Conditions;

"**Redemption Order**" means a request to Redeem Currency-Hedged Metal Securities given through the System;

"**Registers**" means the registers of Security Holders of each type kept and maintained by the Registrar and "**Register**" shall be construed accordingly;

"**Registrar**" means Computershare Investor Services (Jersey) Limited or such other person as may be appointed by the Issuer from time to time to maintain the Registers;

"**Registrar Agreement**" means the registrar agreement between the Issuer, the Registrar and the Trustee dated on or about the date of the Trust Instrument;

"**Regulations**" means the Companies (Uncertificated Securities) (Jersey) Order 1999 including any modifications thereto or any regulations in substitution therefor made and for the time being in force

which, *inter alia*, enable title to Currency-Hedged Metal Securities to be evidenced otherwise than by a certificate and transferred otherwise than by a written instrument;

"**Relevant Association**" means:

(a) in respect of platinum and palladium, the LPPM or its successors; and

(b) in respect of silver and gold, the LBMA or its successors;

"**Relevant Currency**" in relation to any Currency-Hedged Metal Security, the currency in which that Currency-Hedged Metal Security is denominated being:

(a) in the case of an Australian Dollar Currency Hedged Metal Security, Australian Dollars;

(b) in the case of a Euro Currency Hedged Metal Security, Euro;

(c) in the case of a Singapore Dollar Currency Hedged Metal Security, Singapore Dollars; and

(d) in the case of a Sterling Currency Hedged Metal Security, Sterling;

"**Relevant Custodian**" in respect of the Redemption of Individual Securities of any class (and of Basket Securities of any category to the extent comprised of any Individual Securities of such class and any Bullion forming part of the Secured Property in respect thereof):

(a) if each Secured Allocated Account and each Secured Unallocated Account in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate is with the same Custodian, means the Custodian with which such Secured Metal Accounts are established; and

(b) if all Secured Allocated Accounts and all Secured Unallocated Accounts in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate are not with the same Custodian, means the Custodian with which the Secured Metal Account(s) designated pursuant to Condition 6.1.2 is/are established;

"**Relevant Market**" means in respect of silver, gold, platinum and palladium, the London Bullion market;

"**Relevant Metal Sale Counterparty**" in respect of any Metal Sale relating to Individual Securities of any class (and of Basket Securities of any category to the extent comprised of any Currency-Hedged Metal Securities of such class and any Bullion forming part of the Secured Property in respect thereof):

(a) if there is only one Metal Sale Counterparty in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate, means that Metal Sale Counterparty; and

(b) if there is more than one Metal Sale Counterparty in respect of the Pool to which such Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities and any Bullion forming part of the Secured Property in respect thereof) relate, means the Metal Sale Counterparty designated pursuant to Condition 6.1.3;

"**repay**", "**redeem**" and "**pay**" shall each include both the others and cognate expressions shall be construed accordingly;

"**RIS**" means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer;

"**Secured Allocated Account**" means an allocated Bullion account established with a Custodian in the name of the Security Trustee (as legal mortgagee pursuant to a Security Deed) pursuant to a Secured Allocated Accounts Agreement;

"**Secured Allocated Accounts Agreement**" means an agreement entered into between the Issuer, the Security Trustee (as legal mortgagee pursuant to a Security Deed) and a Custodian pursuant to which one or more Secured Allocated Accounts is established and operated;

"**Secured Metal Account**" means a Secured Allocated Account or a Secured Unallocated Account and in respect of any Pool or PMA Sub-Pool means the Secured Allocated Account(s) and Secured Unallocated Account(s) relating to Bullion forming part of the Secured Property in respect of such Pool or PMA Sub-Pool (as the case may be);

"**Secured Metal Accounts Agreements**" means each Secured Allocated Accounts Agreement and Secured Unallocated Accounts Agreement entered into by the Issuer, a Security Trustee (as legal mortgagee pursuant to a Security Deed) and a Custodian;

"**Secured Parties**" means in respect of any Security Deed, the Security Trustee, the Trustee, the FX Counterparty which is a party to such Security Deed, the Security Holders and ManJer;

"**Secured Property**" means in respect of Individual Securities of any class and Basket Securities of any category to the extent they comprise Individual Securities of that class, all Bullion credited to the Secured Metal Accounts applicable to that class, all rights of the Issuer under all Secured Metal Accounts Agreements, Metal Sale Counterparty Agreements, Metal Adjustment Agreements, ISDA Master Agreements, Master Confirmation Agreements and Metal Adjustment Contracts and any Guarantee, to the extent that they apply to Individual Securities of that class, or any part thereof, and which are subject to the security created in favour of the Security Trustee pursuant to each Security Deed as it applies in respect of such class and, in respect of any PMA Sub-Pool, all Bullion credited to the Secured Metal Accounts applicable to such PMA Sub-Pool, all rights of the Issuer under all Secured Metal Accounts Agreements, Metal Sale Counterparty Agreements, Metal Adjustment Agreements, ISDA Master Agreements, Master Confirmation Agreements and Metal Adjustment Contracts and any Guarantee allocated to such PMA Sub- Pool, or any part thereof, and which are subject to the security created in favour of the Security Trustee pursuant to each Security Deed as it applies in respect of such PMA Sub-Pool;

"**Secured Unallocated Account**" means an unallocated Bullion account established with a Custodian in the name of the Security Trustee (as legal mortgagee pursuant to a Security Deed) pursuant to a Secured Unallocated Accounts Agreement;

"**Secured Unallocated Accounts Agreement**" means an agreement entered into between the Issuer, the Security Trustee (as legal mortgagee pursuant to a Security Deed) and a Custodian pursuant to which one or more Secured Unallocated Accounts is established and operated;

"**Securities Act**" means the United States Securities Act of 1933;

"**Security**" means in respect of each Pool the security constituted by each applicable Security Deed;

"**Security Deed**" means in relation to each class of Individual Securities (and Basket Securities to the extent comprised of Individual Securities of that class) one or more security deed(s) entered into between the Issuer, the Trustee, the Security Trustee, an FX Counterparty and ManJer in relation to the Secured Property in respect of such class, and, in respect of each Pool or PMA Sub-Pool, means the same as it applies to such Pool or PMA Sub-Pool (as the case may be);

"**Security Holder**" means a registered holder of Currency-Hedged Metal Securities;

"**Security Holder Account**" means in relation to any Currency-Hedged Metal Securities to be Redeemed by Metal Delivery, an unallocated account with a member of the Relevant Association (or, in the case of a Basket Security, one or more unallocated accounts with one or more members of the Relevant Associations) specified by a Security Holder into which Bullion of the appropriate type may be deposited;

"**Security Trustee**" means a security trustee appointed pursuant to a Security Deed to hold the security granted by the Issuer under such Security Deed;

"**Services Agreement**" means the Services Agreement dated on or about the date of the Trust Instrument between ManJer and the Issuer providing for certain services to be provided by ManJer to the Issuer in relation to the Currency-Hedged Metal Securities;

"**Settlement Date**" means in relation to any Redemption pursuant to Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*), the date determined in accordance with Condition 6.13 (*Settlement Date*);

"**Silver Individual Security**" means an Individual Security of any class under which the Issuer's obligations to make payment and/or deliver Bullion are determined by reference to silver;

"**Singapore Dollar**" or "**SGD**" or "**S$**" means the lawful currency of the Republic of Singapore;

"**Singapore Dollar Basket Security**" means a Basket Security of a category denominated in Singapore Dollars specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Singapore Dollars of a category that comprises two or more classes of Singapore Dollar Individual Securities in any proportion;

"**Singapore Dollar Individual Security**" means an Individual Security of a class denominated in Singapore Dollars specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Singapore Dollars under which the Issuer's obligation to make payment and/or deliver Bullion are determined by reference to a single type of Bullion;

"**Singapore Dollar Security**" or "**Singapore Dollar Currency-Hedged Metal Security**" means a Singapore Dollar Individual Security or a Singapore Dollar Basket Security;

"**Sterling**" or "**Pound Sterling**" of "**GBP**" or "**£**" means the lawful currency of the United Kingdom;

"**Sterling Basket Security**" means a Basket Security of a category denominated in Sterling specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Sterling of a category that comprises two or more classes of Sterling Individual Securities in any proportion;

"**Sterling Individual Security**" means an Individual Security of a class denominated in Sterling specified as such in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument and any Further Securities denominated in Sterling under which the Issuer's obligation to make payment and/or deliver Bullion are determined by reference to a single type of Bullion;

"**Sterling Security**" or "**Sterling Currency-Hedged Metal Security**" means a Sterling Individual Security or a Sterling Basket Security;

"**Subscription Unallocated Account**" means an unallocated Bullion account established by the Issuer with a Custodian pursuant to a Subscription Unallocated Accounts Agreement;

"**Subscription Unallocated Accounts Agreement**" means an agreement entered into between the Issuer and a Custodian pursuant to which one or more Subscription Unallocated Accounts is established and operated;

"**Subsidiary**" has the meaning given to that term in section 1159 of the Companies Act 2006;

"**System**" means the system enabling Authorised Participants to request the issue and Redemption of Currency-Hedged Metal Securities via a website operated by or on behalf of the Issuer;

"**Tax**" means any VAT, tax, income tax, capital gains tax, corporation tax, goods and services tax, withholding tax stamp, financial institutions, registration and other duties, bank accounts debits tax, import/export tax or tariff and any other taxes, levies, imposts, deductions, interest penalties and charges imposes or levied by a government or government agency;

"**Termination Event**" means in respect of the Metal Adjustment Documentation with any FX Counterparty:

(a) an Illegality (as defined in the ISDA Master Agreement with that FX Counterparty);

(b) a Force Majeure Event (as defined in the ISDA Master Agreement with that FX Counterparty);

(c) a Tax Event (as defined in the ISDA Master Agreement with that FX Counterparty);

(d) a Tax Event Upon Merger (as defined in the ISDA Master Agreement with that FX Counterparty);

(e) a Credit Event Upon Merger (as defined in the ISDA Master Agreement with that FX Counterparty);

(f) a breach by the Issuer or the FX Counterparty of certain specified obligations under the Metal Adjustment Agreement with that FX Counterparty where the other party thereto gives notice of such breach and the same constitutes an Additional Termination Event under and in accordance with the ISDA Master Agreement with that FX Counterparty;

(g) the Metal AdjustmentAgreement with that FX Counterparty ceases to be in full force and effect prior to the satisfaction of all obligations of a party to that Metal Adjustment Agreement pursuant thereto without the prior written consent of the other party thereto, or a party thereto disclaims, repudiates or rejects in whole or in part, or challenges the validity of that Metal Adjustment Agreement;

(h) if the terms of the Security Deed to which that FX Counterparty is a party are altered or amended in any way without the prior written consent of the FX Counterparty in a way that has an adverse effect on the FX Counterparty's position or interests under the application of monies provisions of those Security Deed(s); or

(i) if, following the occurrence of a Defaulted Obligation, an Issuer Insolvency Event or a FX Counterparty Enforcement Event, the Security Trustee is validly directed or validly instructed, in accordance with the terms of the Security Deed(s) to which the FX Counterparty is a party, to enforce the security constituted by the Security Deed(s) or takes any action to enforce such security;

"**Trust Instrument**" means the trust instrument dated 28 February 2013 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders constituting Currency-Hedged Metal Securities and includes the Schedules thereto and these Conditions;

"**Trustee**" means The Law Debenture Trust Corporation p.l.c. of Fifth Floor, 100 Wood Street, London EC2V 7EX, England and any replacement trustee under the Trust Instrument;

"**Trustee Consent Documents**" means each ISDA Master Agreement, each Master Confirmation Agreement, each Metal Adjustment Agreement (but excluding the schedules to any Metal Adjustment Agreement save schedules 2 and 3), Metal Adjustment Contracts created thereunder, any Guarantee any Secured Metal Account Agreement and any Metal Sale Counterparty Agreement;

"**type**" means, in relation to Individual Securities, a class thereof and, in relation to Basket Securities, the category thereof;

"**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;

"**UCITS Scheme**" means a scheme that falls within the definition of a "UCITS Scheme" contained in the FCA Glossary;

"**UK Listing Authority**" means the FCA acting in its capacity as the competent authority for the purposes of Part VI of FSMA or any successor enactment;

"**Unacceptable Authorised Participant**" means an Authorised Participant in respect of which the relevant FX Counterparty has given and not withdrawn notice under the relevant Metal Adjustment Agreement that the Authorised Participant has ceased to be acceptable to such FX Counterparty;

"**Uncertificated**" or "**Uncertificated Form**" means recorded on the Register as being held in uncertificated form, title to which, by virtue of the Regulations, may be transferred by means of CREST;

"**Uncertificated Notice of Meeting**" means a notice of meeting in the form of an authenticated computer instruction and/or other instruction or notification, which is sent by means of CREST;

"**United Kingdom**" or "**UK**" means the United Kingdom of Great Britain and Northern Ireland;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**US Dollars**" or "**US$**" means the lawful currency of the United States;

"**US Person**" means a "US person" as defined in Regulation S under the Securities Act; and

"**VAT**" means value added tax.

1.2 The following rules shall apply to the interpretation of these Conditions unless the context otherwise requires:

1.2.1 words in the singular shall also include the plural and vice versa.

1.2.2 words in the masculine gender shall also include the feminine gender and vice versa;

1.2.3 any reference to a person or persons include reference to any individual corporation, partnership, joint venture, association, public body, governmental authority or other entity;

1.2.4 all references to any statute or any provision of any statute shall, unless the context otherwise requires, be construed as a reference to such statute or statutory provision as the same may have been or may from time to time be amended, modified, extended consolidated, re-enacted or replaced and shall be deemed also to refer to any statutory instrument, order, regulation or other subordinate legislation made thereunder;

1.2.5 headings to Conditions, paragraphs, and other provisions of these Conditions are inserted for ease of reference only and shall not affect the interpretation of these Conditions;

1.2.6 any reference to these Conditions or to any agreement, deed, prospectus or other document includes a reference to these Conditions, or, as the case may be, such agreement, deed, prospectus or other document, as amended, varied, novated, supplemented or replaced from time to time; and

1.2.7 unless otherwise indicated, any reference in these Conditions to a time is a reference to local time in London, England.

2. STATUS OF CURRENCY-HEDGED METAL SECURITIES

2.1 Currency-Hedged Metal Securities constitute undated limited recourse secured debt obligations of the Issuer secured as set out in Condition 3 (*Security and Limited Recourse*). The Currency-Hedged Metal Securities of each type rank *pari passu* among themselves and the Individual Securities of each class of which each Basket Security is comprised rank *pari passu* with all other Individual Securities of the same class. Each Currency-Hedged Metal Security has a Principal Amount and without prejudice to the provisions of Condition 6 (*Redemption of Currency-Hedged Metal Securities*) but subject always to the provisions of Condition 3.2 a Security Holder may elect to receive on redemption an amount in cash in US Dollars equal to the product of the Principal Amount and the Foreign Exchange Rate in respect of the Index to which the relevant class relates on the relevant Pricing Day in lieu of the amount otherwise specified in Condition 6. The Issuer acknowledges in the Trust Instrument its indebtedness in respect of the aggregate Principal Amount.

2.2 Each Basket Security constitutes a separate security from the Individual Securities by reference to which the Metal Entitlement of that Basket Security is calculated and for which they may be surrendered in accordance with the provisions of the Trust Instrument.

2.3 The Metal Entitlement of a Basket Security is equal to the sum of the Metal Entitlements of a defined number of Individual Securities of various classes as specified in the relevant list in the Schedule 6 (Types of Currency-Hedged Metal Securities) of the Trust Instrument. Each Basket Security may be surrendered in accordance with the provisions of the Trust Instrument in exchange for such Individual Securities.

2.4 A Security Holder holding:

2.4.1 Basket Securities in Certificated Form may surrender the certificates for cancellation and receive certificates in respect of the Individual Securities comprised in such Basket Securities; or

2.4.2 Individual Securities in Certificated Form of the appropriate classes and in at least the appropriate numbers of each class may surrender the certificates for cancellation and receive certificates for such number of Basket Securities of any class or classes requested by it as are comprised of the Individual Securities represented by such surrendered certificates as it requested to be combined in the form of such Basket Securities and one or more Certificates in respect of the balance of the Individual Securities not so combined in the form of Basket Securities,

in each case rounded down to the nearest whole number of Currency-Hedged Metal Securities of each type and otherwise in accordance with the provisions of the Trust Instrument.

2.5 Currency-Hedged Metal Securities do not bear interest and have no final maturity date.

2.6 The Issuer shall at all times publish on the Issuer's Website:

2.6.1 the classes of Individual Securities which are in issue or available to be issued; and

2.6.2 the categories of Basket Securities which are in issue or available to be issued, and the number and classes of Individual Securities which at that time are comprised in each category of Basket Securities.

3. SECURITY AND LIMITED RECOURSE

3.1 The obligations of the Issuer to the Security Holders in respect of each class of Individual Security (and any category of Basket Securities to the extent that the Metal Entitlement of such Basket Securities is calculated by reference to Individual Securities of that class), together with, *inter alia*, the obligations of the Issuer to the FX Counterparty or FX Counterparties in respect of that class, are secured pursuant to the relevant Security Deeds by (i) a first fixed charge or legal mortgage to the Security Trustee for the benefit of itself and the Secured Parties of its rights, title and interest, present and future, in and to the Bullion credited to the Secured Metal Accounts forming part of the Secured Property; (ii) an assignment to the Security Trustee for the benefit of the Secured Parties of its present and future rights, title and interest in each Secured Metal Accounts Agreement, each Metal Sale Counterparty Agreement, each Metal Adjustment Agreement, each Master Confirmation Agreement, each ISDA Master Agreement and each Guarantee, in each case to the extent it relates to the relevant class; and (iii) a first ranking floating charge in favour of the Security Trustee for the benefit of the Secured Parties over all the Issuer's rights, title and interest, present and future, in and to the Secured Property attributable to that class. On any distribution by the Security Trustee of the proceeds of enforcement of the Secured Property in respect of any Pool or PMA Sub-Pool, in accordance with the Priority Waterfall the claims of the Security Holders in respect of the Individual Securities of any class (and of the Basket Securities to the extent the Metal Entitlement of such Basket Securities is calculated by reference to Individual Securities of such class) rank after the claims of the Trustee and the Security Trustee and after the claims of the relevant FX Counterparty and ManJer in respect of the relevant Pool or (if there is more than one FX Counterparty in respect of the relevant Pool), in respect of the proceeds of enforcement of the Secured Property in respect of each PMA Sub-Pool, after the claims of the Trustee, the Security Trustee, the relevant FX Counterparty and ManJer in respect of the relevant PMA Sub-Pool. Individual Securities of the same class (and Basket Securities to the extent the Metal Entitlement of such Basket Securities is calculated by reference to Individual Securities of that class) are secured by reference to the same Pool and each PMA Sub-Pool forming part of that Pool.

3.2 The Trustee (on behalf of the Security Holders of Individual Securities of any class (and any category of Basket Securities to the extent the Metal Entitlement of such Basket Securities is calculated by reference to Individual Securities of that class)) and the Security Holders of any class of Individual Securities (and any category of Basket Securities if and to the extent that the Metal Entitlement of such

Basket Securities is calculated by reference to Individual Securities of that class) shall have recourse only to the Secured Property relating to the Pool for that class and any sums derived therefrom. If, the Security Trustee or the Trustee (or any other secured party) having realised the Secured Property of such Pool, the net proceeds of realisation of such Secured Property available (after the payment or delivery of all prior ranking claims in accordance with the relevant Security Deed(s)) are insufficient to make all payments and deliveries and meet all obligations in respect of such Currency-Hedged Metal Securities which, but for the effect of this Condition, would then be due in respect of the relevant class from the Issuer to the holders of such Currency-Hedged Metal Securities, (a) the obligations of the Issuer in respect of such Currency-Hedged Metal Securities shall be satisfied by delivery to the Security Holder of the Relevant Proportion of the Bullion held for that Pool and of any such net proceeds of realisation (in each case after satisfaction of prior claims), where the "Relevant Proportion" is the proportion that the Individual Securities of the relevant class (and Basket Securities to the extent comprised of Individual Securities of that class) held by such Security Holder and being Redeemed bears to the total number of the Individual Securities of that class (and Basket Securities to the extent comprised of Individual Securities of such class) outstanding, and (b) none of the Trustee, the Security Trustee, any Security Holder in respect of any such Currency- Hedged Metal Securities or any person acting on behalf of any of them shall be entitled to take any further steps against the Issuer to recover any further sums payable or amounts deliverable under or in respect of these Conditions or interest thereon in respect of such Individual Securities or such Basket Securities to the extent that the Metal Entitlement thereof is so calculated, no debt shall be owed by the Issuer to any such person in respect of any such further sums or amounts or interest thereon and the indebtedness of the Issuer in respect of such further sums or amounts or interest thereon shall be unconditionally extinguished. Furthermore none of the Trustee, the Security Trustee, any Security Holder or any person acting on behalf of any of them shall be entitled to institute, nor join with any other person in bringing, instituting or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, reorganisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to a Security Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding security of any type issued by the Issuer and constituted by the Trust Instrument are repaid, nor shall they have any claim in respect of any sum arising or other obligation in respect of the Secured Property for any other Pool or any other assets of the Issuer.

3.3 The obligations of the Issuer under, and in connection with, these Conditions are solely corporate obligations of the Issuer. Neither the Trustee, the Security Trustee nor any Security Holder shall have any recourse against any shareholder, director, officer or agent of the Issuer for any claim, loss, liability or expense suffered or incurred by it under, or in connection with, these Conditions.

4. FORM AND TRANSFER

4.1 Currency-Hedged Metal Securities are in registered form and are individually transferable.

4.2 Currency-Hedged Metal Securities may be held and transferred in Uncertificated Form by means of CREST in accordance with the Regulations. The Trustee may, without the consent of Security Holders, concur with the Issuer in making modifications to the provisions of the Trust Instrument in order to reflect changes in the Regulations or in the applicable law and practice relating to the holding or transfer of Currency-Hedged Metal Securities in Uncertificated Form. A Security Holder may request that his Currency-Hedged Metal Securities be held in Certificated Form, in which case such Currency-Hedged Metal Securities shall be removed from CREST.

4.3 The Issuer shall cause to be kept at its registered office, or at such other place in Jersey as the Trustee may agree, Registers showing the date of issue and all subsequent transfers and changes of ownership of all outstanding Currency-Hedged Metal Securities and the names and addresses of the Security Holders and the persons deriving title under them. The Trustee and the Security Holders or any of them and any person authorised by any such person shall be at liberty at all reasonable times during office hours to inspect the Registers and to take (free of charge) copies of, or extracts from, the same or any part thereof. In the event of the Trustee requiring to convene a meeting of or to give any notice to, the Security Holders the Issuer shall furnish the Trustee (free of charge) with such copies of,

or extracts from, the Registers as it shall require. The Registers may be closed by the Issuer for such periods and at such times (not exceeding in the whole 30 days in any one year) as it may think fit.

4.4 Where the Issuer or the Trustee considers it necessary or expedient for the purposes of enforcing the provisions of the Trust Instrument or the purposes of Redeeming any Currency-Hedged Metal Securities, it is authorised to execute any document or instrument necessary to convert Currency-Hedged Metal Securities held in Uncertificated Form into Certificated Form and to take delivery of the corresponding certificate(s).

5. METAL ENTITLEMENT

5.1 Each class of Individual Security will have a separate Metal Entitlement. On first issue of an Individual Security of any class, the Metal Entitlement of the Individual Securities of that class shall be calculated in accordance with Condition 5.2 commencing from the Pricing Day after the Application Date for such first Individual Securities of that class to be issued on the basis that on such Application Date such Metal Entitlement is the amount set against the name of the class of Individual Securities in Schedule 6 (*Types of Currency-Hedged Metal Securities*) to the Trust Instrument.

5.2 The Metal Entitlement for each class of Individual Securities will be calculated on each Pricing Day from the Pricing Day after the Application Date in respect of the first Individual Security of that class to be issued to nine decimal places with 0.0000000005 troy ounces (or fine troy ounces in the case of gold) rounded upwards as follows:

$$ME_{i,t} = ME_{i,t-1} \times (DHV_{i,t} - DA_t)$$

where:

$ME_{i,t}$	is the Metal Entitlement for Individual Securities of class i for Pricing Day t with an initial value as provided in Condition 5.1;
$ME_{i,t-1}$	is the Metal Entitlement for Individual Securities of class i for Pricing Day t-1;
i	refers to the relevant class of Individual Security;
t	refers to the applicable Pricing Day;
t-1	refers to the Pricing Day prior to Pricing Day t;
$DHV_{i,t}$	refers to the Daily Hedging Variation for Individual Securities of class i on Pricing Day t calculated in accordance with Condition 5.3; and
$DA_{i,t}$	refers to the Daily Adjustment applicable to Individual Securities of class i on Pricing Day t calculated in accordance with Condition 5.4.

5.3 The Daily Hedging Variation in respect of each class of Individual Securities for any Pricing Day shall be the amount **(**expressed as a decimal) determined in accordance with the following formula:

$$DHV_{i,t} = \frac{\boldsymbol{IM_{i,t}}}{\boldsymbol{IM_{i,t-1}}}$$

where:

$DHV_{i,t}$	refers to the Daily Hedging Variation for Individual Securities of class i on Pricing Day t;
i	refers to the relevant class of Individual Security;
t	refers to the applicable Pricing Day;
t-1	refers to the Pricing Day prior to Pricing Day t;
$IM_{i,t}$	is the closing settlement level in metal terms of the Index applicable to Individual Securities of class i for Pricing Day t, *provided that*, if such Pricing Day is a day in respect of which Price Source Disruption or Index Disruption has occurred in relation to such Index, Condition 5.6 shall apply; and

$IM_{i,t-1}$ is the closing settlement level in metal terms of the Index applicable to Individual Securities of class i for Pricing Day t-1, *provided that*, if such Pricing Day is a day in respect of which Price Source Disruption or Index Disruption has occurred in relation to such Index, Condition 5.6 shall apply.

5.4 The Daily Adjustment in respect of each class of Individual Securities for any Pricing Day shall be the amount (expressed as a decimal and calculated to five decimal places with 0.000005 rounded upwards) determined in accordance with the following formula:

$$\boldsymbol{DA_{i,t} = \left(\frac{MF_{i,t}}{D} + DHR_{i,t}\right) * N_{i,t}}$$

where

$DA_{i,t}$ refers to the Daily Adjustment applicable to Individual Securities of class i on Pricing Day t;

i refers to the relevant class of Individual Security;

t refers to the applicable Pricing Day;

$MF_{i,t}$ is the per annum Management Fee applicable to Individual Securities of class i on Pricing Day t, expressed as a decimal (so that 39 basis points per annum is expressed as 0.0039 and 49 basis points per annum is expressed as 0.0049);

N is the number of calendar days between the Pricing Day prior to Pricing Day t and Pricing Day t;

D is the number of calendar days in the calendar year in which Pricing Day t falls; and $DHR_{i,t}$ refers to the Daily Hedging Rate for Individual Securities of class i on Pricing Day t calculated in accordance with Condition 5.5.

5.5 The Daily Hedging Rate in respect of each class of Individual Securities for any Pricing Day shall be the amount (expressed as a decimal and calculated to five decimal places with 0.000005 rounded upwards) determined in accordance with the following formula:

$$DHR_{i,t} = \frac{\sum_{u=1}^{n} HT_{u,i,t-1} * \frac{HR_{u,i,t}}{D}}{\sum_{u=1}^{n} HT_{u,i,t-1}}$$

where:

$DHR_{i,t}$ refers to the Daily Hedging Rate for Individual Securities of class i on Pricing Day t;

i refers to the relevant class of Individual Security;

t refers to the applicable Pricing Day;

t-1 refers to the Pricing Day prior to Pricing Day t;

D is the number of calendar days in the calendar year in which Pricing Day t falls;

n refers to the number of FX Counterparties with whom the Issuer has entered into a Metal Adjustment Agreement in respect of class i as at Pricing Day t;

u refers to a particular FX Counterparty;

$HT_{u,i,t-1}$ is the total number of Metal Adjustment Contracts that have been entered into with FX Counterparty u in respect of Individual Securities of class i on Pricing Day t-1; and

$HR_{u,i,t}$ the per annum Hedging Rate applicable to Metal Adjustment Contracts of class i on Pricing Day t under the Metal Adjustment Agreement with FX Counterparty u expressed as a decimal (so that 30 basis points per annum is expressed as 0.0030 and 40 basis points per annum is expressed as 0.0040).

5.6 If, in consequence of Price Source Disruption or Index Disruption in respect of the Index applicable to the Individual Securities of any class and of any Pricing Day, a value calculated by the Calculation Agent in respect of any corresponding Metal Adjustment Contracts is used in place of the closing settlement level of the Index for that Pricing Day for the purposes of calculating the Metal Equivalent of such corresponding Metal Adjustment Contracts, then:

5.6.1 if there is only one FX Counterparty in respect of such corresponding Metal Adjustment Contracts, such value shall be used in place of the closing settlement level of the Index for that Pricing Day in Condition 5.3; or

5.6.2 if there is more than one FX Counterparty in respect of such corresponding Metal Adjustment Contracts, a weighted (by Metal Equivalent) average of the value used (whether a value determined by a Calculation Agent or the actual closing settlement level of the Index for that Pricing Day) for the purposes of calculating the Metal Equivalent of all the Metal Adjustment Contracts corresponding to Individual Securities of that class (and Basket Securities to the extent composed of Individual Securities of that class) shall be used in place of the closing settlement level of the Index for that Pricing Day in Condition 5.3, with the intent that the aggregate Metal Equivalent of all such corresponding Metal Adjustment Contracts should remain the same as the aggregate Metal Entitlement of all such Individual Securities on such Pricing Day as it was on the preceding Pricing Day.

5.7 Each Basket Security shall be comprised of such proportion of any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and Palladium Individual Securities of any class, and denominated in any Currency, the Currency and proportions of Individual Securities of such classes being as specified in the Final Terms relating to the first issue of Basket Securities of that category. The Metal Entitlement of a Basket Security of any category is equal to the sum of the Metal Entitlements of the number of Individual Securities of each class of which it is comprised.

6. REDEMPTION OF CURRENCY-HEDGED METAL SECURITIES

6.1 Redemption Entitlement

6.1.1 Each Currency-Hedged Metal Security shall carry a right on redemption to delivery in Bullion on the applicable Settlement Date of an amount equal to the Metal Entitlement (rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the case of gold)) calculated as at the applicable Redemption Notice Date provided that if such Currency- Hedged Metal Security is to be Redeemed by Metal Sale, such Currency-Hedged Metal Security shall be redeemed by the sale of an amount of Bullion equal to such Metal Entitlement (rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the case of gold), to the Relevant Metal Sale Counterparty in accordance with the relevant Metal Sale Counterparty Agreement and paying to the Security Holder in cash in US Dollars the net proceeds of sale actually realised by the Issuer from such sale in accordance with Condition 6.12 (*Metal Sale*) after deduction of the Redemption Fee in accordance with Condition 9 (*Redemption Fee*).

6.1.2 If in respect of any Pool there is more than one Secured Allocated Account and more than one Secured Unallocated Account, for the purposes of Redemption of any Individual Securities (and any Basket Securities to the extent they are comprised of that class of Individual Securities) to which that Pool relates, the Issuer may designate from which such Secured Metal Account(s) Bullion shall be transferred and shall notify the Security Trustee in writing of such designation.

6.1.3 If in respect of any Pool there is more than one Metal Sale Counterparty then for the purposes of any Metal Sale in respect of the Individual Securities (and any Basket Securities to the extent that they are comprised of that class of Individual Securities) to which that Pool relates, the Issuer may designate to which such Metal Sale Counterparty Bullion shall be sold and shall notify the Security Trustee in writing of such designation.

6.2 **Redemption by Authorised Participants**

A Security Holder who is also an Authorised Participant may (subject as provided herein) require the Issuer to Redeem all or part of its holding of Currency-Hedged Metal Securities by delivery of Bullion in accordance with Condition 6.11 (*Delivery of Bullion upon Redemption*) by lodging with the Issuer a valid Redemption Form.

6.3 **Redemption by Other Security Holders**

A Security Holder which is not also an Authorised Participant may only require the Issuer to Redeem all or any part of its holdings of Currency-Hedged Metal Securities if, either:

6.3.1 on any Business Day, there are no Authorised Participants, and the Security Holder lodges on such day a valid Redemption Form; or

6.3.2 the Issuer has announced through a RIS in respect of any Business Day, or until further announcement or generally, that Redemptions by Security Holders who are not Authorised Participants will be permitted and the Security Holder submits on a Business Day a valid notice in the form prescribed for the purpose by the Issuer requesting Redemption of such Currency-Hedged Metal Securities. Any such announcement may be general or subject to conditions, and any notice requesting any Redemption which is not in accordance with any such conditions shall not be valid.

Settlement of the Issuer's Redemption Obligations in respect of the relevant Currency-Hedged Metal Securities will be effected by a Metal Sale in accordance with Condition 6.12 (*Metal Sale*) unless the Security Holder in its Redemption Form certifies that it is not a UCITS Fund and specifies an unallocated account with a member of the Relevant Association (or, in the case of a Basket Security, one or more unallocated accounts with one or more members of the Relevant Associations) into which the relevant Bullion can be deposited, in which case, unless paragraph 6.12.1(a) applies, Redemption will be effected by delivery of Bullion in accordance with Condition 6.11 (*Delivery of Bullion upon Redemption*). A Security Holder desiring to Redeem Currency- Hedged Metal Securities pursuant to this Condition must deliver the Currency-Hedged Metal Securities being Redeemed to the Issuer by either depositing them into an appropriate CREST account (as directed by the Issuer) and giving correct delivery free of payment instructions in CREST or delivering the certificates in respect of them to the Issuer (or otherwise delivering such Currency-Hedged Metal Securities to the Issuer by agreement with the Issuer). Redemption Forms will not be treated as having been lodged until the Currency-Hedged Metal Securities to be Redeemed have been so delivered to the Issuer.

6.4 **Redemption Notice**

A Redemption Form:

6.4.1 must specify the number and type of Currency-Hedged Metal Securities to be Redeemed;

6.4.2 must relate to only one type of Individual Security or Basket Security;

6.4.3 must (save in the case of a Redemption Order) be signed by, or by an authorised signatory on behalf of, the Security Holder; and

6.4.4 except where Metal Sale applies, must specify the Security Holder Account,

and is irrevocable once it has been lodged with the Issuer.

6.5 Upon receipt by the Issuer of a valid Redemption Form from a Security Holder in relation to any Currency-Hedged Metal Securities, the Issuer shall do all things necessary to give effect to the Redemption Form as required by this Condition 6 (*Redemption of Currency-Hedged Metal Securities*).

6.6 A Redemption Form shall be invalid:

6.6.1 if lodged by a Security Holder who is not an Authorised Participant unless, on that Business Day, there are no Authorised Participants or Condition 6.3.2 applies;

6.6.2 in the case of a Redemption Form lodged by an Authorised Participant if it is received by the Issuer at any time other than between 8.00 a.m. and the Dealing Order Cut-off Time on a Pricing Day unless the Issuer agrees to treat such Redemption Form as being received at 8.00 a.m. on the next following Pricing Day pursuant to Condition 6.9;

6.6.3 to the extent that the number of Individual Securities of that class (including Basket Securities to the extent comprised of that class) or including any other class or classes to be Redeemed would result in a Redemption Limit being exceeded, and the relevant FX Counterparty does (or FX Counterparties do) not agree to that Redemption Limit being exceeded (in which event such Redemption Form will not be capable of being invalidated under this Condition 6.6.3 in respect of the greatest number of Individual Securities of the relevant class or classes (and Basket Securities to the extent comprised of Individual Securities of such class or classes) that would not result in the Redemption Limit being exceeded);

6.6.4 if it relates to the Redemption of any Currency Hedged Metal Securities that are the subject of a Listing Failure;

6.6.5 if it is invalid pursuant to Condition 6.15.3, Condition 6.16.3, Condition 6.17.3 or Condition 6.18.3;

6.6.6 if it does not satisfy each and all of Conditions 6.4.1 to 6.4.4 (as applicable);

6.6.7 where notice has been given pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*), Condition 7.2 (*Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event*) or Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*) to redeem such Currency-Hedged Metal Securities compulsorily or a Compulsory Redemption Date is to occur under Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*), if the Redemption Form is received or deemed received on or after:

(a) where notice has been given in accordance with Condition 7.1, the third London Business Day prior to the Compulsory Redemption Date;

(b) where notice has been given under Condition 7.2 or Condition 7.4, the date on which notice was given; or

(c) where a Compulsory Redemption Date is to occur under Condition 7.3, The Notification Date.

and no Currency-Hedged Metal Securities of the relevant type shall be Redeemed in respect of or under that Redemption Form;

6.6.8 to the extent that any of the following events has occurred and is continuing, namely:

(a) an Issuer Event of Default or an Issuer Potential Event of Default;

(b) an event which is or, with the giving of notice or the lapse of time or both, would become a Termination Event in respect of the Issuer in relation to the Metal Adjustment Contracts of the class(es) corresponding to the Currency-Hedged Metal Securities to be Redeemed;

(c) a FX Counterparty Event of Default or a FX Counterparty Event of Default in respect of any FX Counterparty with Metal Adjustment Contracts of the class(es) corresponding to the Currency-Hedged Metal Securities to be Redeemed;

(d) an event which is or, with the giving of notice or the lapse of time or both, would become a Termination Event in respect of any FX Counterparty in relation to the Metal Adjustment Contracts of the class(es) corresponding to the Currency-Hedged Metal Securities to be Redeemed; or

(e) a Disruption Event (other than Price Source Disruption) in respect of the Pricing Day on which the Redemption Form is received or deemed received and the Index relating to

the Metal Adjustment Contracts of the class(es) corresponding to the Currency-Hedged Metal Securities to be Redeemed,

and (A) the Issuer does not (in the case of any event mentioned in (c) or (d) above) agree with a FX Counterparty or (B) the relevant FX Counterparty (being the FX Counterparty to whom a Cancellation Notice (as defined in the Metal Adjustment Agreement) has been delivered under a Metal Adjustment Agreement for the purposes of the Redemption intended to be effected pursuant to such Redemption Form, as determined in its absolute discretion by the Issuer) does not (in the case of an event mentioned in (a), (b) or (e) above), agree to the cancellation of the corresponding Metal Adjustment Contracts and to meet its obligations under such Metal Adjustment Contracts notwithstanding such event.

6.7 If the Issuer considers that a purported Redemption Form is invalid, it shall notify the Security Holder lodging that Redemption Form of that fact as soon as reasonably possible and shall not be obliged to Redeem pursuant to that Redemption Form any Currency-Hedged Metal Securities. The Issuer shall not be obliged to Redeem pursuant to a Redemption Form any Currency Hedged Metal Securities where the relevant FX Counterparty has not confirmed the cancellation of corresponding Metal Adjustment Contracts in accordance with the provisions of the relevant Metal Adjustment Documentation.

6.8 If the Issuer in its absolute discretion considers it necessary or desirable to do so in relation to any Redemption Form for the purpose of arranging (in aggregate) the cancellation of corresponding Metal Adjustment Contracts in accordance with Metal Adjustment Documentation with two or more FX Counterparties or to enable such Redemption Form to be settled in part in accordance with Condition 10 (Satisfaction of Redemption Forms by Transfer), or both, the Issuer may determine that the Redemption Form be deemed to comprise two or more deemed Redemption Forms, such deemed Redemption Forms relating to, in aggregate, the same numbers and types of Currency Hedged Metal Securities as those to which the original Redemption Form related; and these Conditions shall apply to such deemed Redemption Form accordingly. If the Issuer determines to exercise its right to deem a Redemption Form to comprise two or more deemed Redemption Forms it shall notify the Security Holder giving that Redemption Form of that fact as soon as reasonably possible.

6.9 Where a Redemption Form is received by the Issuer on a Pricing Day after the Dealing Order Cut-off Time, the Issuer may (but shall not be obliged to) agree to treat that Redemption Form as being received at 8.00 a.m. on the next following Pricing Day.

6.10 The Issuer may change or vary the procedures for the lodgement of Redemption Forms on five days' prior notice by RIS announcement and these Conditions shall be modified in respect of Redemptions to the extent of any such variation.

6.11 **Delivery of Bullion upon Redemption**

6.11.1 Where Currency-Hedged Metal Securities are required to be redeemed by delivery of Bullion, the Issuer shall direct the Security Trustee to instruct the Relevant Custodian to transfer Bullion attributable to or forming part of the Secured Property in respect of such Currency-Hedged Metal Securities in an amount equal to the Metal Entitlement of such Currency-Hedged Metal Securities, calculated as at the Redemption Notice Date (rounded down to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold), from the Secured Metal Accounts to the relevant Security Holder Account, to be delivered to such account on the Settlement Date.

6.11.2 From the relevant Settlement Date, all title to and risks in such Bullion shall pass to the holder of such Currency-Hedged Metal Securities. None of the Security Trustee, the Trustee and the Issuer shall be responsible or liable for any failure by the Relevant Custodian to effect a delivery of Bullion in accordance with the instructions of the Security Trustee as directed by the Issuer. However, in the event of such failure, the Issuer shall to the extent practicable assign to the redeeming Security Holder its claims in relation to such Bullion in satisfaction of all claims of such Security Holder in respect of the Currency-Hedged Metal Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

6.11.3 The obligations of the Issuer in respect of Currency-Hedged Metal Securities being Redeemed shall be satisfied by transferring the Metal Entitlement in accordance with the provisions of this Condition 6.11. Where an amount due under a Metal Adjustment Contract in respect of a Security Holder's Metal Entitlement is received in cash rather than Bullion, payment of such cash to the Security Holder shall be deemed to satisfy the obligations of the Issuer in respect of the proportionate part of the Metal Entitlement.

6.12 **Metal Sale**

6.12.1 Metal Sale will apply:

(a) if through no fault of the Issuer any Bullion to which the holder of such Currency- Hedged Metal Security is entitled on Redemption is not successfully delivered and is not claimed by such holder by the thirtieth calendar day after that on which attempted delivery was made (in which event, subject to Condition 6.12.2(a), the Metal Entitlement will be calculated as of such thirtieth calendar day or, if such day is not a Business Day, the next Business Day thereafter); or

(b) in accordance with Condition 6.3 (*Redemption by Other Security Holders*) where there is no Authorised Participant or the Security Holder is not an Authorised Participant and is Redeeming in circumstances where such Redemption is permitted in accordance with Condition 6.3.2.

6.12.2 If in accordance with Condition 6.3 (*Redemption by Other Security Holders*) or Condition 6.12.1(a), Metal Sale is applicable to a Redemption of Currency-Hedged Metal Securities, the Issuer will direct the Security Trustee:

(a) (on behalf of the Issuer) to give notice under the relevant Metal Sale Counterparty Agreement to sell on the Metal Sale Date (or, in the case of Metal Sale pursuant to Condition 6.12.1(a), the first Business Day after the expiry of the period of 30 days therein referred to) to the Relevant Metal Sale Counterparty pursuant to the relevant Metal Sale Counterparty Agreement an amount of Bullion attributable to or forming part of the Secured Property in respect of such Currency-Hedged Metal Securities equal to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities being redeemed, calculated as at the Redemption Notice Date (or, in the case of Metal Sale pursuant to Condition 6.12.1(a), the thirtieth calendar day (or, if such day is not a Business Day, the next Business Day thereafter) therein referred to), rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the case of gold), for settlement on the Settlement Date (or, in the case of Metal Sale pursuant to Condition 6.12.1(a), the third Business Day after the thirtieth calendar day therein referred to). If such third Business Day is not an LPPM Value Date or an LBMA Value Date or the Relevant Custodian determines that de-allocation of the relevant Bullion will not be completed on such third Business Day, the proviso to Condition 6.13 (*Settlement Date*) shall apply to such third Business Day in both this paragraph (a) and Condition 6.12.1(a) as it applies to a Settlement Date;

(b) to instruct the Relevant Custodian (on behalf of the Issuer) to deliver such Bullion from the Secured Metal Accounts to the relevant Metal Sale Counterparty Account on the Settlement Date (or other Settlement Date specified in paragraph (a)) against payment of the proceeds of sale realised from the sale of Bullion to an account or accounts nominated by the Security Trustee; and

(c) to remit such proceeds in US Dollars (less any Redemption Fee in accordance with Condition 9 (*Redemption Fee*), which the Security Trustee will pay to such account of the Issuer as the Issuer may direct and less the Security Trustee's and the Trustee's fees and expenses (if any)) to the relevant Security Holder through CREST or, in the case of Currency-Hedged Metal Securities in Certificated Form, by cheque or warrant made payable to the Security Holder and sent by post at the risk of the Security Holder, subject (in the case of Redemption by Metal Sale in accordance with Condition 6.12.1(a)) to the Security Holder having delivered the Currency-Hedged Metal Securities to be Redeemed to the Issuer by either depositing them into an appropriate CREST account (as directed by the Issuer) and giving correct delivery free of payment instructions in CREST or delivering the certificates in respect of them to the Issuer (or

otherwise having delivered such Currency-Hedged Metal Securities to the Issuer by agreement with the Issuer). If the Security Holder fails to deposit the Currency-Hedged Metal Securities into an appropriate CREST account and give correct delivery free of payment instructions in CREST or otherwise so deliver the Currency-Hedged Metal Securities to the Issuer, the Issuer may retain the proceeds otherwise payable until the Security Holder has so deposited or delivered the Currency- Hedged Metal Securities and then remit such proceeds (without interest, which shall be for the account of the Issuer) to the Security Holder in accordance with this Condition.

6.12.3 If Metal Sale applies the holder of the Currency-Hedged Metal Securities being Redeemed acknowledges and agrees:

(a) to accept the proceeds of sale actually realised from the sale of the relevant Bullion (less any Redemption Fee in accordance with Condition 9 (*Redemption Fee*) and less the Security Trustee's and Trustee's fees and expenses (if any)) in full settlement of the Issuer's Redemption Obligations in respect of such Currency-Hedged Metal Securities;

(b) that none of the Issuer, the Trustee and the Security Trustee make any representations or warranties as to the price at which Bullion will be sold or the amount of the proceeds of sale realised from the sale of Bullion; and

(c) that none of the Issuer, the Trustee and the Security Trustee shall be liable for any failure by the Relevant Metal Sale Counterparty in respect of any sale of Bullion pursuant to any Metal Sale transaction, but in the event of any such failure, the Issuer shall direct the Security Trustee to the extent practicable to assign to the redeeming Security Holder its claims in relation to such Bullion in satisfaction of all claims of such Security Holder in respect of the Currency-Hedged Metal Securities to be Redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

6.13 **Settlement Date**

In relation to any Redemption pursuant to this Condition 6, the Settlement Date (on which Redemption shall be effective) shall be the second Business Day following the applicable Redemption Notice Date, provided that:

6.13.1 in the case of the Redemption of Platinum Individual Securities and Palladium Individual Securities (and any Basket Securities comprised only of one or both of such classes of Currency-Hedged Metal Securities) by Metal Sale, if such day is not an LPPM Value Date, the Settlement Date will be the next LPPM Value Date;

6.13.2 in the case of the Redemption of Silver Individual Securities and Gold Individual Securities (and any Basket Securities comprised only of one or both of such classes of Currency-Hedged Metal Securities) by Metal Sale, if such day is not an LBMA Value Date, the Settlement Date will be the next LBMA Value Date;

6.13.3 in the case of the Redemption of any category of Basket Securities comprised partly of Platinum Individual Securities and/or Palladium Individual Securities and partly of Silver Individual Securities and/or Gold Individual Securities by Metal Sale, if such day is not both an LPPM Value Date and an LBMA Value Date, the Settlement Date will be the next day that is both an LPPM Value Date and an LBMA Value Date; and

6.13.4 if the Relevant Custodian determines that de-allocation of the relevant Bullion will not be completed on the date which would, but for this Condition 6.13.4, be the Settlement Date, the Settlement Date will be such later date on which de-allocation is completed.

6.14 Notwithstanding Condition 6.13 (*Settlement Date*), if the Issuer is unable to satisfy all valid Redemption Forms in respect of any type of Currency-Hedged Metal Securities because a FX Counterparty has unsettled obligations in respect of Bullion of the relevant type (whether or not such obligations are then due for settlement), the Issuer may satisfy valid Redemption Forms to the extent it is able to do so and defer settlement of the others until it is able to satisfy them, and for this purpose shall satisfy Redemption Forms in the order of delivery to the Issuer.

6.15 **Suspension of Redemptions while Value below Principal Amount**

If on any Pricing Day the value of the Metal Entitlement (determined on such reasonable basis as the Issuer shall consider appropriate) of a Currency-Hedged Metal Security of any type is below the Principal Amount of a Currency-Hedged Metal Security of that type, the Issuer may at any time and from time to time while the value of the Metal Entitlement of a Currency-Hedged Metal Security of that type is below such Principal Amount determine to suspend the right to Redeem the Currency-Hedged Metal Securities of that type and, subject as provided in this Condition 6.15, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

6.15.1 the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

6.15.2 any such suspension may continue in the discretion of the Issuer for a period of up to 30 days, and may continue thereafter provided that notice of a meeting has been issued convening a meeting for a date not more than 30 days after the date of the notice for the purpose of considering an Extraordinary Resolution which will have the effect of reducing the Principal Amount to a level less than the value of the Metal Entitlement (determined on such reasonable basis as the Issuer shall consider appropriate) of a Currency-Hedged Metal Security of the relevant type, in which event the suspension will cease when the meeting (or any adjournment thereof) concludes or, if the Extraordinary Resolution is passed and makes alternative provision, in accordance with the Extraordinary Resolution;

6.15.3 any suspension shall not affect any Redemption the Redemption Notice Date for which had passed before the suspension commenced, but any Redemption Form lodged or deemed received on a Business Day when the right to Redeem Currency-Hedged Metal Securities of that type is suspended pursuant to this Condition shall be invalid; and

6.15.4 if the right to Redeem Currency-Hedged Metal of any type or types is suspended pursuant to this Condition as at 6.30 p.m. on the second Business Day prior to a Compulsory Redemption Date for that type pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*) or Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*), then notwithstanding that a number of Currency-Hedged Metal Securities of that type or types may have been specified pursuant to that Condition which is not all of those Currency-Hedged Metal Securities, such Compulsory Redemption Date shall be a Compulsory Redemption Date for all of the Currency- Hedged Metal Securities of that type or types.

6.16 **Suspension of Redemptions while Division of Pool being considered**

If the Issuer is considering exercising its power under Condition 15.3 to divide any Pool, or has determined to exercise such power, it may determine to suspend the right to Redeem the Individual Securities of the class attributable to such Pool (and any Basket Securities comprised of Individual Securities of that class) and, subject as provided in this Condition 6.16, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

6.16.1 the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

6.16.2 any such suspension may continue in the discretion of the Issuer for a period of up to 30 days but (without prejudice to Condition 7.6 (*Redemption Forms Not to be Effective Once Notice of Compulsory Redemption Given*)) shall terminate when either the Issuer has determined to divide such Pool and such division has become effective or the Issuer has announced via an RIS that it has determined not to divide such Pool; and

6.16.3 any suspension shall not affect any Redemption the Redemption Notice Date for which had passed before the suspension commenced, but any Redemption Form lodged or deemed

received on a Business Day when the right to Redeem Currency-Hedged Metal Securities of that type is suspended pursuant to this Condition shall be invalid.

6.17 **Suspension of Redemptions during Bullion Settlement Disruption**

If any day is a Bullion Settlement Disruption Day in respect of any Index, the Issuer may determine to suspend the right to Redeem the Individual Securities of the class to which such Index relates (and any Basket Securities comprised of Individual Securities of that class) and, subject as provided in this Condition 6.17, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

6.17.1 the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

6.17.2 any such suspension may continue in the discretion of the Issuer for a period of up to ten Pricing Days but (without prejudice to Condition 7.6 (*Redemption Forms Not to be Effective Once Notice of Compulsory Redemption Given*)) shall terminate on the first Pricing Day following the commencement of such suspension which is a Bullion Business Day and not a Bullion Settlement Disruption Day; and

6.17.3 any suspension shall not affect any Redemption the Redemption Notice Date for which had passed before the suspension commenced, but any Redemption Form lodged or deemed received on a Business Day when the right to Redeem Currency-Hedged Metal Securities of that type is suspended pursuant to this Condition shall be invalid.

6.18 **Suspension of Redemptions during FX Counterparty Event of Default**

If there is a FX Counterparty Event of Default in respect of any FX Counterparty with which the Issuer has Metal Adjustment Contracts corresponding to any class of Individual Securities, the Issuer may determine to suspend the right to Redeem the Individual Securities of such class (and any Basket Securities comprised of Individual Securities of that class) and, subject as provided in this Condition 6.18, may terminate any such suspension. The following provisions shall apply where the Issuer determines to exercise its powers under this Condition:

6.18.1 the Issuer shall give notice of such suspension and of the termination of any such suspension via an RIS as soon as practicable, but failure to give such notices shall not prevent the exercise of such powers;

6.18.2 any such suspension may continue in the discretion of the Issuer for a period of up to 30 Pricing Days but (without prejudice to Condition 7.6 (*Redemption Forms Not to be Effective Once Notice of Compulsory Redemption Given*)) shall terminate when either the Issuer has determined to divide such Pool and such division has become effective or the Issuer has announced via an RIS that it has determined not to divide such Pool; and

6.18.3 any suspension shall not affect any Redemption the Redemption Notice Date for which had passed before the suspension commenced, but any Redemption Form lodged or deemed received on a Business Day when the right to Redeem Currency-Hedged Metal Securities of that type is suspended pursuant to this Condition shall be invalid.

7. COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE

7.1 **Compulsory Redemption by the Issuer**

The Issuer may at any time:

7.1.1 (upon not less than one day's notice in the case of (a) below and upon not less than 30 days' notice in the case of (b) below) by RIS announcement nominate a Business Day to be a Compulsory Redemption Date for all or some only of the Currency-Hedged Metal Securities,

or all or some only of the Currency-Hedged Metal Securities of any one or more type, on which such Currency-Hedged Metal Securities shall be Redeemed, if:

(a) notice is given by either party thereto terminating a Metal Adjustment Agreement or nominating a Compulsory Cancellation Date thereunder in respect of one or more Metal Adjustment Contracts created thereunder; or

(b) the Issuer elects to Redeem all or some only of the Currency-Hedged Metal Securities, or all or some only of the Currency-Hedged Metal Securities of any one or more type;

7.1.2 by RIS announcement nominate a Business Day to be a Compulsory Redemption Date for all or some only of the Currency-Hedged Metal Securities of any one or more type, if an Early Termination Date has been set in relation to a corresponding Metal Adjustment Contract under an ISDA Master Agreement (provided that such Compulsory Redemption Date shall be no earlier than such Early Termination Date); and

7.1.3 by RIS announcement nominate a Business Day to be a Compulsory Redemption Date for all or some only of the Currency-Hedged Metal Securities of any one or more type if, as the result of an Index Disruption, Additional Disruption or Hedging Disruption/Change in Law, all or some of the corresponding Metal Adjustment Contracts are terminated under the terms of the Disruption Fallback applicable to such Disruption Event,

and where the Issuer elects to Redeem some only of the Currency-Hedged Metal Securities of any type, the Issuer shall Redeem from each Security Holder in accordance with Condition 7.11 (*Compulsory Redemptions*) a number of Currency-Hedged Metal Securities of such type held by such Security Holder calculated on a *pro rata* basis (in the case of Basket Securities such number by reference to the Individual Securities of which they are comprised as if a holder of Basket Securities were the holder of the Individual Securities of which they are comprised and any balancing Individual Securities also Redeemed) to holdings on the relevant Register as at the Compulsory Redemption Date in proportion to the number of such Currency-Hedged Metal Securities held by such Security Holder relative to those held by all other Security Holders and, where such calculation would not give rise to a whole number, rounded up to the nearest whole number,

provided that (i) notice given under paragraph 7.1.1(a) of greater than seven days may be withdrawn until the date not later than seven days prior to the date nominated to be the Compulsory Redemption Date so long as there remains in effect at least one Metal Adjustment Agreement pursuant to which subsequent to that date corresponding Metal Adjustment Contracts in relation to such Currency-Hedged Metal Securities (or in relation to the same class or classes as the Individual Securities of which Currency-Hedged Metal Securities of that type or types are comprised) may be created and (ii) the Compulsory Redemption Date nominated in any notice given under paragraph 7.1.1(a) or under Condition 7.1.2 or Condition 7.1.3 may be amended by further such notice if the occurrence of another event or events within the scope of paragraph 7.1.1(a) or under Condition 7.1.2 or Condition 7.1.3 would result in Metal Adjustment Contracts corresponding to the type of Currency-Hedged Metal Securities which were the subject of the original notice being so terminated with effect on a date prior to the Compulsory Redemption Date nominated in the original notice.

Any nomination of a Compulsory Redemption Date by the Issuer under this Condition 7.1 in relation to less than all of the Currency-Hedged Metal of a particular type is subject to Condition 6.15 (*Suspension of Redemptions while Value below Principal Amount*).

7.2 **Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event**

If a FX Counterparty Event of Default or an Issuer Insolvency Event has occurred and is continuing, the Trustee may at any time, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the affected Currency- Hedged Metal Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders holding affected Currency-Hedged Metal Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, give notice to the Issuer and by RIS announcement to the Security Holders that all the affected Currency- Hedged Metal Securities outstanding are to be Redeemed compulsorily and specifying a Business Day (falling not less than two Business Days from the giving of such notice) to be a Compulsory Redemption Date in respect of

such Currency-Hedged Metal Securities. For this purpose "affected Currency-Hedged Metal Securities" means, in the context of an Issuer Insolvency Event, all of them, and, in the context of a FX Counterparty Event of Default, those Currency-Hedged Metal Securities that are attributable to the Pool or Pools which include rights against that particular FX Counterparty.

7.3 **Compulsory Redemption on Enforcement of Security by FX Counterparty**

If:

7.3.1 an FX Counterparty Enforcement Event in relation to any FX Counterparty (the "**Relevant FX Counterparty**") has occurred and is continuing; and

7.3.2 the Relevant FX Counterparty has instructed the Security Trustee in writing to enforce its security under the Security Deed(s) to which the Relevant FX Counterparty is a party; and

7.3.3 the Security Trustee has notified the Trustee that it has received such notice and has been indemnified and/or secured and/or pre-funded to its satisfaction in accordance with the provisions of such Security Deed(s) (the date of such notice, the "**Notification Date**"),

a Compulsory Redemption Date shall automatically occur on the Pricing Day falling 20 Pricing Days from the Notification Date in respect of all types of Currency-Hedged Metal Securities in respect of which the Issuer has corresponding Metal Adjustment Contracts with the Relevant FX Counterparty, ***provided that***, if in respect of any class of Individual Securities there are corresponding Metal Adjustment Contracts with at least one FX Counterparty that is not a Relevant FX Counterparty, only such number of Currency-Hedged Metal Securities of each type (in the case of Basket Securities such number by reference to the Individual Securities of which they are comprised as if a holder of Basket Securities were the holder of the Individual Securities of which they are comprised) as correspond to the Metal Adjustment Contracts with the Relevant FX Counterparty shall be Redeemed pursuant to this Condition 7.3 and accordingly a number of Currency-Hedged Metal Securities of such type held by each Security Holder shall be Redeemed in accordance with Condition 7.11 (*Compulsory Redemptions*), calculated on a *pro rata* basis (in the case of Basket Securities such number by reference to the Individual Securities of which they are comprised as if a holder of Basket Securities were the holder of the Individual Securities of which they are comprised and any balancing Individual Securities also Redeemed) to holdings on the relevant Register as at the Compulsory Redemption Date in proportion to the number of such Currency-Hedged Metal Securities held by such Security Holder relative to those held by all other Security Holders and, where such calculation would not give rise to a whole number, rounded up to the nearest whole number.

Any Compulsory Redemption Date occurring under this Condition 7.3 in relation to less than all of the Currency-Hedged Metal of a particular type is subject to Condition 6.15 (*Suspension of Redemptions while Value below Principal Amount*).

7.4 **Compulsory Redemption on a fall in Value Relative to Principal Amount**

If on any Pricing Day the value of the Metal Entitlement (determined on such reasonable basis as the Issuer shall consider appropriate) of a Currency-Hedged Metal Security of any type falls to 2.5 times the Principal Amount of such Currency-Hedged Metal Security or below, the Issuer may at any time, for so long as such value continues to be less than 2.5 times the Principal Amount of such Currency-Hedged Metal Security and during the period 60 days thereafter, upon not less than two days' notice by RIS announcement nominate a Business Day to be a Compulsory Redemption Date in respect of that type of Currency-Hedged Metal Security. The right to nominate a Business Day to be a Compulsory Redemption Date pursuant to this Condition 7.4 shall cease if an Extraordinary Resolution is passed which has the effect of reducing the Principal Amount to a level less than two-fifths of the value of the Metal Entitlement (determined on such reasonable basis as the Issuer shall consider appropriate) of a Currency- Hedged Metal Security of the relevant type, but this is without prejudice to any subsequent nomination pursuant to this Condition if on any Pricing Day the value of the Metal Entitlement (determined on such reasonable basis as the Issuer shall consider appropriate) of a Currency- Hedged Metal Security of that type falls to 2.5 times the Principal Amount (as so reduced) of such Currency-Hedged Metal Security or below.

7.5 **Compulsory Redemption Not to Apply where Certain Notices Given**

If in respect of any Currency Hedged Metal Securities a Compulsory Redemption Date is nominated by the Issuer and, prior to the Compulsory Redemption Date, the Issuer has either:

(a) determined to divide a Pool to which outstanding corresponding Metal Adjustment Contracts created under that Metal Adjustment Agreement are attributable by allocating all such Metal Adjustment Contracts to the New Pool in accordance with Condition 15.3; or

(b) announced by an RIS its intention to do so or that it is considering doing so,

the Issuer may determine that the Redemption shall not apply to the Currency-Hedged Metal Securities attributable to that Pool but shall apply (*mutatis mutandis*) to the New Individual Securities and New Basket Securities attributable to such new Pool and otherwise on the basis of this Condition 7. If in the case of paragraph (b) such division shall not have become effective within 30 days of such announcement, this Condition shall cease to have effect. The Issuer shall give notice of any determination made pursuant to this Condition 7.5 via an RIS as soon as practicable, but failure to give any such notice shall not prevent the exercise of its powers hereunder.

7.6 **Redemption Forms Not to be Effective Once Notice of Compulsory Redemption Given**

If a Metal Adjustment Agreement has been terminated, or notice of an Early Termination Date thereunder by reason of a FX Counterparty Event of Default has been given, then no further Redemption Forms in respect of Currency-Hedged Metal Securities attributable to a Pool to which outstanding Metal Adjustment Contracts created under that Metal Adjustment Agreement are attributable, given on or after the date of such termination or given or deemed given after the date of such notice shall be effective unless and until whichever occurs earlier of:

(a) the Issuer has determined to divide such Pool as referred to in Condition 7.5 (*Compulsory Redemption Not to Apply where Certain Notices Given*) and such division has become effective; and

(b) the Issuer has announced by an RIS that Redemption Forms given after, or on or after, the date specified in such announcement will be effective, the date determined in accordance with such announcement. Any such announcement may be general or subject to conditions and any Redemption Form which would not be effective in the absence of such announcement shall not be effective if it is not in accordance with such conditions.

7.7 **Compulsory Redemption for Cause**

The Issuer may, in its absolute discretion, at any time give written notice to a Security Holder that any Currency-Hedged Metal Securities held by that Security Holder are to be Redeemed compulsorily and specifying a Business Day (being not less than seven days and not more than fourteen days following the date of the notice) to be the Compulsory Redemption Date in respect of such Currency-Hedged Metal Securities, if:

7.7.1 the Issuer required the Security Holder in accordance with Condition 11 (*Enquiries as to Status of Security Holders*) to certify whether or not it is a Prohibited Benefit Plan Investor and (i) the Security Holder did not by the date specified in the notice given under Condition 11 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited Benefit Plan Investor; or

7.7.2 the Issuer required the Security Holder in accordance with Condition 11 to certify whether or not it is a Prohibited US Person and (i) the Security Holder did not by the date specified in the notice given under Condition 11 provide such a certification to the Issuer in the form and executed in the manner required or (ii) the Security Holder certified that it is a Prohibited US Person; or

7.7.3 the Issuer considers (in its sole discretion) (a) that such Currency-Hedged Metal Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Currency-Hedged Metal Securities, or (b) that the ownership or holding or continued ownership or holding of those Currency-Hedged Metal Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the

reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Security Holders which it or they might not otherwise have suffered or incurred,

provided that if the relevant Security Holder in the case of sub-paragraph 7.7.1(i) or sub-paragraph 7.7.2(i) so failed to provide such a certification, or in the case of sub-paragraph 7.7.1(ii) or sub-paragraph 7.7.2(ii) certified that it is a Prohibited Benefit Plan Investor or a Prohibited US Person, in each case in respect of some only of the Currency-Hedged Metal Securities held by it, a notice given by the Issuer under this Condition shall relate only to those Currency-Hedged Metal Securities (and not any other Currency-Hedged Metal Securities held by that Security Holder).

7.8 If a Security Holder which is the subject of a notice under Condition 7.7 (*Compulsory Redemption for Cause*) provides to the Issuer at least one Business Day prior to the Compulsory Redemption Date specified pursuant to Condition 7.7 proof required by the Issuer that its Currency-Hedged Metal Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Currency-Hedged Metal Securities referred to in that notice shall not be Redeemed under these Conditions.

7.9 If a Security Holder which is the subject of a notice under Condition 7.7 (*Compulsory Redemption for Cause*) does not provide to the Issuer at least one Business Day prior to the Compulsory Redemption Date specified pursuant to Condition 7.7 proof required by the Issuer that its Currency-Hedged Metal Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Currency-Hedged Metal Securities referred to in that notice shall not be capable of being transferred by that Security Holder and the Issuer shall not be required to register any purported transfer of those Currency-Hedged Metal Securities.

7.10 The Issuer shall not be required to give any reasons for any decision, determination or declaration taken or made in accordance with this Condition 7. The exercise of the powers conferred by this Condition 7 shall not be questioned or invalidated in any case on the grounds that there was insufficient evidence of direct or beneficial ownership or holding of the Currency-Hedged Metal Securities, or any other grounds save that such powers shall have been exercised in good faith.

7.11 **Compulsory Redemptions**

7.11.1 If notice is given to Redeem Currency-Hedged Metal Securities compulsorily pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*), Condition 7.2 (*Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event*), Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*), Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*) or Condition 7.7 (*Compulsory Redemption for Cause*):

(a) Currency-Hedged Metal Securities the Security Holder of which is an Authorised Participant; and

(b) Currency-Hedged Metal Securities the Security Holder of which has, on or prior to the Compulsory Redemption Date, certified that it is not a UCITS Fund and specified an unallocated account with a member of the Relevant Association (or, in the case of a Basket Security, one or more unallocated accounts with one or more members of the Relevant Associations) into which the relevant Bullion can be deposited,

shall be Redeemed by Metal Delivery. All other Currency-Hedged Metal Securities to be so Redeemed shall be Redeemed by Metal Sale.

7.11.2 In relation to any Compulsory Redemption, the Compulsory Settlement Date (on which Redemption shall be effective) shall be the second Business Day following the applicable Compulsory Metal Sale Date (in the case of Redemption pursuant to Condition 7.1) or the second Business Day following the applicable Compulsory Redemption Date (in the case of Redemption pursuant to Condition 7.2, Condition 7.3, Condition 7.4 or Condition 7.7), provided that:

(a) in the case of Redemption pursuant to Condition 7.2, Condition 7.3, Condition 7.4 or Condition 7.7, if the relevant Metal Sale Counterparty notifies the Trustee that sale of Bullion of that type (or of each relevant type where more than one type of Currency-Hedged Metal Security is being Redeemed) cannot be effected on the Relevant Market on that day, then for the purposes of determining the Compulsory Settlement Date, the

Compulsory Redemption Date shall be treated as having been postponed to the immediately following Business Day;

(b) in the case where only Platinum Individual Securities and/or Palladium Individual Securities (and any Basket Securities comprised only of one or both of Platinum Individual Securities and/or Palladium Individual Securities) are to be Redeemed (whether by Metal Delivery or Metal Sale), if such day is not an LPPM Value Date, the Compulsory Settlement Date will be the next LPPM Value Date;

(c) in the case where only Silver Individual Securities and/or Gold Individual Securities (and any Basket Securities comprised only of one or both of Platinum Individual Securities and/or Palladium Individual Securities) are to be Redeemed (whether by Metal Delivery or Metal Sale), if such day is not an LBMA Value Date, the Compulsory Settlement Date will be the next LBMA Value Date;

(d) in any other case, if such day is not both an LPPM Value Date and an LBMA Value Date, the Compulsory Settlement Date will be the next day that is both an LPPM Value Date and an LBMA Value Date; and

(e) if the Relevant Custodian determines that de-allocation of the relevant Bullion will not be completed on the date which would, but for this paragraph (e), be the Compulsory Settlement Date, the Compulsory Settlement Date will be such later date on which de-allocation is completed.

7.11.3 In relation to any Compulsory Redemption to be effected by Metal Delivery in accordance with these Conditions, the provisions of Condition 6.11 (*Delivery of Bullion upon Redemption*) shall apply save that references in that Condition to the Redemption Notice Date shall be replaced by references to the Compulsory Redemption Date and references in that Condition to the Settlement Date shall be replaced by references to the Compulsory Settlement Date.

7.11.4 In relation to any Compulsory Redemption to be effected by Metal Sale in accordance with these Conditions, the Issuer will direct the Security Trustee:

(a) (on behalf of the Issuer) to give notice under the relevant Metal Sale Counterparty Agreement to sell on the Compulsory Metal Sale Date (in the case of Redemption pursuant to Condition 7.1) or the Compulsory Redemption Date (in the case of Redemption pursuant to Condition 7.2, Condition 7.3, Condition 7.4 or Condition 7.7) to the Relevant Metal Sale Counterparty pursuant to the relevant Metal Sale Counterparty Agreement an amount of Bullion attributable to or forming part of the Secured Property in respect of the Currency-Hedged Metal Securities being Redeemed equal to the aggregate Metal Entitlement of such Currency-Hedged Metal Securities, calculated as at the Compulsory Redemption Date (rounded down to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold), for settlement on the Compulsory Settlement Date;

(b) to instruct the Relevant Custodian (on behalf of the Issuer) to deliver such Bullion from the Secured Metal Accounts to the relevant Metal Sale Counterparty Account on the Compulsory Settlement Date against payment of the proceeds of sale realised from the sale of Bullion to an account or accounts nominated by the Security Trustee; and

(c) to remit such proceeds in US Dollars (less any Redemption Fee in accordance with Condition 9 (*Redemption Fee*) which the Security Trustee will pay to such account of the Issuer as the Issuer may direct and less any fees and expenses of the Security Trustee and Trustee incurred in connection with such sale (if any)) to the relevant Security Holder through CREST or, in the case of Currency-Hedged Metal Securities in Certificated Form, by cheque or warrant made payable to the Security Holder and sent by post at the risk of the Security Holder, in the case of Redemption pursuant to Condition 7.7 to the Security Holder having delivered the Currency-Hedged Metal Securities being Redeemed to the Issuer by either depositing them into an appropriate CREST account (as directed by the Issuer) and giving correct delivery free of payment instructions in CREST or delivering the certificates in respect of them to the Issuer (or otherwise having delivered such Currency-Hedged Metal Securities to the Issuer by agreement with the Issuer). If the Security Holder fails to deposit the Currency-Hedged Metal Securities into an appropriate CREST account and give correct delivery free of

payment instructions in CREST or otherwise so deliver the Currency-Hedged Metal Securities to the Issuer, the Issuer may retain the proceeds otherwise payable until the Security Holder has so deposited or delivered the Currency- Hedged Metal Securities and then remit such proceeds (without interest, which shall be for the account of the Issuer) to the Security Holder in accordance with this Condition.

7.11.5 The provisions of Condition 6.12.3 shall apply to Redemption by Metal Sale pursuant to Condition 7.1, Condition 7.2, Condition 7.3, Condition 7.4 or Condition 7.7 as they do to Redemption by Metal Sale pursuant to Condition 6 (*Redemption of Currency-Hedged Metal Securities*).

7.11.6 Notwithstanding Condition 7.11.2, if the Issuer is unable to satisfy its Redemption Obligations in full in respect of the Compulsory Redemption of any type of Currency- Hedged Metal Securities because a FX Counterparty has unsettled obligations in respect of Bullion of the relevant type (whether or not such obligations are then due for settlement), the Issuer may elect to defer settlement until it is able to satisfy its Redemption Obligations in full or may elect to satisfy such Redemption Obligations in part and defer settlement of the balance on such basis as it may in its absolute discretion determine.

8. SETTLEMENT AND REDEMPTION OBLIGATIONS

8.1 Where a Redemption Form has been lodged for the Redemption of Currency-Hedged Metal Securities, the Security Holder which holds those Currency-Hedged Metal Securities which are the subject of that Redemption must, by 8.00 a.m. on the Settlement Date, deposit the Currency- Hedged Metal Securities in question into an appropriate CREST account, give correct instructions in accordance with the Redemption Form if they were in Uncertificated Form, or otherwise deliver the Currency-Hedged Metal Securities to be Redeemed and any certificates representing them to the Issuer in such manner as the Issuer may agree if they are in Certificated Form. Once a valid Redemption Form is lodged in respect of Currency-Hedged Metal Securities, the Currency-Hedged Metal Securities in respect of which it was given may not be transferred by the Security Holder (except to the Issuer), and the Issuer may refuse to recognise any subsequent transfer of any of those Currency-Hedged Metal Securities.

8.2 Subject as provided in Condition 6.3 (*Redemption by Other Security Holders*), failure by a Security Holder to deposit those Currency-Hedged Metal Securities into an appropriate CREST account, give correct instructions shall not invalidate the Redemption of those Currency-Hedged Metal Securities. Where settlement of a Redemption of Currency-Hedged Metal Securities is delayed due to the failure of the Security Holder to deposit the Currency-Hedged Metal Securities in question into an appropriate CREST account or give correct instructions or otherwise deliver such Currency-Hedged Metal Securities and any certificates representing them in a manner agreed by the Issuer the Security Holder shall not be entitled to receive any interest in respect of late delivery of the Metal Entitlement or other amounts due. If the Security Holder fails to deliver such Currency-Hedged Metal Securities to the Issuer (via the CRESTsystem or another method agreed with the Issuer), the Issuer shall be entitled to deliver the Metal Entitlement (or other amount due) to the Trustee (to be held on trust for the Security Holder in accordance with the Trust Instrument), and to cancel the entry in the Register in respect of those Currency-Hedged Metal Securities.

8.3 Where Individual or Basket Securities are Redeemed in accordance with Condition 6 (*Redemption of Currency-Hedged Metal Securities*) or Condition 7 (*Compulsory Redemption by the Issuer or Trustee*), the Issuer shall be entitled, upon delivery of the Metal Entitlement (rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the use of gold)) or payment of any other amount due (less the Redemption Fee, if applicable) into the applicable Security Holder Account or other payment in accordance with Condition 27 (*Payment Provisions*), to cancel the entry in the Register in respect of those Currency-Hedged Metal Securities being Redeemed.

8.4 The Issuer may, at any time, notify a Security Holder that the Issuer may have to withhold or deduct from the payment that corresponds to the Redemption Form an amount for or on account of, any present or future taxes, duties assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify

any form or document to be delivered by beneficial owners of Currency- Hedged Metal Securities that may allow the Issuer to make such payment without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer by the relevant Security Holder or if it is not the beneficial owner of Currency-Hedged Metal Securities held by such Security Holder and which are to be redeemed, such beneficial owner, then any such payment will be reduced (and the matching obligation of the Issuer to pay or deliver or to procure the payment or delivery of the Metal Entitlement (rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the case of gold)) or other amount due to that Security Holder will also be reduced) by the amount of the withholding or deduction.

9. REDEMPTION FEE

9.1 Subject as provided below, it is a condition to the performance by the Issuer of the obligation to Redeem Currency-Hedged Metal Securities that the Issuer may deduct the Redemption Fee from the Metal Entitlement or other amount due to the Security Holder on Redemption and that if it does not the Security Holder of such Currency-Hedged Metal Securities shall pay to the Issuer the Redemption Fee in respect of such Redemption in accordance with this Condition 9. The Issuer may offset the amount of the Redemption Fee payable hereunder against the Metal Entitlement or other amount due to the Security Holder on Redemption.

9.2 On a Redemption of Currency-Hedged Metal Securities at the request of an Authorised Participant, the Redemption Fee shall be the amount agreed in the relevant Authorised Participant Agreement to be payable, or such other amount as may be agreed by the Issuer and that Authorised Participant at the time of the Redemption after taking into account the cost to the Issuer (including, without limitation, any VAT or other taxation for which the Issuer has or may become liable in relation to any services provided to the Issuer under the Documents) of such Redemption, regardless of the number of Currency- Hedged Metal Securities being redeemed.

9.3 On a Redemption of Currency-Hedged Metal Securities at the request of a Security Holder who is not an Authorised Participant (where there are no Authorised Participants), the Redemption Fee shall be an amount equal to the cost to the Issuer of satisfying such Redemption request (including, without limitation, any VAT or other taxation for which the Issuer has or may become liable in relation to any services provided to the Issuer under the Documents), which shall be notified to the Security Holder at the time of the Redemption being not greater than £500 or such other amount as may be notified through a RIS.

9.4 On a Compulsory Redemption of Currency-Hedged Metal Securities by the Issuer or the Trustee, the Redemption Fee shall be an amount equal to the cost to the Issuer incurred in relation to the Redemption, including the costs of enquiries under Condition 11 (*Enquiries as to Status of Security Holders*) and any VAT or other taxation for which the Issuer has or may become liable in relation to any services provided to the Issuer under the Documents and the cost of giving notices under Condition 7 (*Compulsory Redemption by the Issuer or Trustee*) being not greater than £500 or such other amount as may be notified through a RIS. The Issuer shall notify Security Holders whose Currency-Hedged Metal Securities are subject to Compulsory Redemption of the amount of those costs, and their allocation to particular Security Holders, at the time of the Redemption.

10. SATISFACTION OF REDEMPTION FORMS BY TRANSFER

The Issuer may in its absolute discretion elect to satisfy Redemption Forms by transfer of the appropriate number of Currency Hedged Metal Securities to one or more Authorised Participant(s) from Security Holder(s) seeking Redemption, and for that purpose the Issuer may authorise any person on behalf of the Security Holder to execute one or more instruments of transfer in respect of the relevant number(s) of Currency Hedged Metal Securities provided that the amount of Bullion to be delivered to the Security Holder shall still be an amount equal to the relevant Metal Entitlement (less the Redemption Fee) and the relevant Settlement Date will be the date of the transfer(s).

11. ENQUIRIES AS TO STATUS OF SECURITY HOLDERS

11.1 The Issuer may at any time, without any requirement to state a reason, give notice to a Security Holder requiring that Security Holder:

11.1.1 to certify, no later than the date (the "**Investor Notice Expiry Date**") falling fifteen London Business Days following the date on which the Issuer sends or transmits such requirement to that Security Holder whether that Security Holder is a Prohibited US Person or a Prohibited Benefit Plan Investor (and if that Security Holder is a Prohibited Benefit Plan Investor or Prohibited US Person, to notify the Issuer of the number and type of Currency-Hedged Metal Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person); and

11.1.2 if that Security Holder asserts that it is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of all Currency-Hedged Metal Securities held by it), to provide to the Issuer by the Investor Notice Expiry Date a certificate in the form and executed in the manner determined by the Issuer that the Security Holder is not a Prohibited US Person or not a Prohibited Benefit Plan Investor (or not a Prohibited Benefit Plan Investor or not a Prohibited US Person in respect of certain Currency-Hedged Metal Securities held by it, specifying the number and type of Currency-Hedged Metal Securities in respect of which it is, and is not, a Prohibited Benefit Plan Investor or is, and is not, a Prohibited US Person).

11.2 The Issuer may provide to any FX Counterparty copies of any enquiries made by it under this Condition 11 and any responses received from the Security Holder.

11.3 The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 11, to assume that none of the Currency-Hedged Metal Securities are held by Prohibited US Persons or Prohibited Benefit Plan Investors.

12. ENFORCEMENT

12.1 The Trustee may at any time:

12.1.1 after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, itself take such action and/or instruct the Security Trustee to take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by each relevant Security Deed in respect of the relevant Currency-Hedged Metal Securities to which such Defaulted Obligation relates;

12.1.2 if an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding Currency-Hedged Metal Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, itself take such action and/or instruct the Security Trustee to take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by each relevant Security Deed in respect of all outstanding Currency-Hedged Metal Securities; and

12.1.3 if a FX Counterparty Event of Default has occurred and is continuing and as a result either any Redemption Form in respect of Currency-Hedged Metal Securities of any type given on any of 30 continuous Pricing Days would have been invalid pursuant to Condition 6.6.8(c) or the Issuer has suspended Redemptions in relation to such class for a period of 30 continuous Pricing Days pursuant to Condition 6.18 (*Suspension of Redemptions during FX Counterparty Event of Default*), at its discretion, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency Hedged Metal Securities (as a whole) then outstanding or if so directed by an Extraordinary Resolution of the Security Holders holding affected Currency Hedged Metal Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction against

all Liabilities to which it may thereby render itself liable or which it may incur by so doing, itself take such action and/or instruct the Security Trustee to take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under these presents and the security constituted by each relevant Security Deed in respect of all outstanding affected Relevant Securities and for this purpose and Condition 12.4 "affected" Currency Hedged Metal Securities means, in the context of a FX Counterparty Event of Default, those Currency Hedged Metal Securities that are attributable to the Pool or Pools which include rights against the particular FX Counterparty.

12.2 If the Trustee considers that the Issuer is in material breach of any of the covenants, undertakings and obligations (other than payment or delivery obligations) in the Trust Instrument and has not remedied the same within 30 days of being required to do so by the Trustee, the Trustee may, but shall not be obliged to, give notice to all Security Holders of that fact. Prior to giving any such notice, the Trustee shall provide a copy of the proposed notice to the Issuer (provided the Trustee does not consider it detrimental to the interests of Security Holders to give a copy of any such proposed notice to the Issuer) and shall include with the notice any statement of not more than 1,000 words prepared by the Issuer and provided to the Trustee for the purpose within seven calendar days of receipt of the copy of the proposed notice referred to herein. In any such notice the Trustee may designate a Period (the "**Breach Redemption Period**") commencing on any Business Day until the date one month from such Business Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the Currency-Hedged Metal Securities held by it in the same manner as though there were no Authorised Participants. After the expiry of the Breach Redemption Period, the relevant breach shall be deemed waived without prejudice to the right of the Trustee to take action in the event of any subsequent such breach.

12.3 In the event that at any time during the Breach Redemption Period the right to Redeem Currency-Hedged Metal Securities of any type pursuant to Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*) is suspended pursuant to Condition 6.15 (*Suspension of Redemptions while Value below Principal Amount*) or Condition 6.16 (*Suspension of Redemptions while Division of Pool being considered*), then the right to Redeem Currency-Hedged Metal Securities of that type pursuant to Condition 12.2 shall be suspended in like manner and the provisions of Condition 6.15 or Condition 6.16 (as the case may be) shall apply *mutatis mutandis*. Upon the suspension ceasing under Condition 6.15 or Condition 6.16 (as the case may be), the right to Redeem Currency-Hedged Metal Securities of that type pursuant to Condition 12.2 shall resume and the Breach Redemption Period in respect of that type shall continue until the date one month from the date on which the suspension so ceased.

12.4 If an Issuer Insolvency Event and/or a FX Counterparty Event of Default is occurring at the same time as a Defaulted Obligation, a Security Holder holding affected Currency-Hedged Metal Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action in accordance with Condition 12.1.1 or Condition 12.1.3 (as the case may be) until the expiry of 30 calendar days from the occurrence of the Issuer Insolvency Event and/or FX Counterparty Event of Default, nor shall he be so entitled if, during such period of 30 calendar days, the Trustee has elected, or been required, to take action in accordance with Condition 12.1.2 or the Security Trustee has elected, or been directed, to take action in accordance with equivalent provisions of the relevant Security Deed(s). For this purpose "affected" Currency-Hedged Metal Securities means, in the context of an Issuer Insolvency Event, all of them.

12.5 Subject to Condition 12.7, only the Trustee or the Security Trustee may take action pursuant to Condition 12.1 or the Security Deeds. Where the Security Trustee has elected or been directed to enforce the Issuer's obligations under the Trust Instrument pursuant to any of the security constituted by any Security Deed, the right of Security Holders to lodge a Redemption Form with the Issuer shall cease. Valid Redemption Forms lodged before the date the Trustee announces its intention to enforce the security pursuant to any Security Deed or the Security Trustee announces its intention to enforce such security will be Redeemed in the normal manner.

12.6 If the Trustee takes any action pursuant to Condition 12.1 or instructs the Security Trustee to take any action pursuant to Condition 12.1, or if the Security Trustee takes any action pursuant to the equivalent provision of a Security Deed, in each case with respect to any Currency-Hedged Metal Securities to which a Defaulted Obligation relates, it shall give notice to the Issuer that such Currency-Hedged Metal Securities in respect of which such action is taken are, and they shall become, due and payable.

12.7 No Security Holder will be entitled to proceed directly against the Issuer unless the Trustee and/or the Security Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing, in which case any such Security Holder will have only such rights against the Issuer as those which the Trustee or the Security Trustee (as the case may be) is entitled to exercise against or in relation to the Issuer on such Security Holder's behalf.

12.8 Each Security Deed shall provide that, if a FX Counterparty Enforcement Event has occurred and is continuing which relates to a PMA Sub-Pool and if the relevant Security Trustee is so directed in writing by the FX Counterparty to which such PMA Sub-Pool relates, but subject to the Security Trustee having first been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, such Security Trustee shall take such proceedings and/or other action as it may think fit against or in relation to the Issuer or any other person to enforce the security constituted by that Security Deed in respect of such PMA Sub-Pool.

13. APPLICATION OF SECURITY

13.1 Each Security Deed shall provide that all monies and other property received by the Security Trustee pursuant to the realisation of Secured Property in respect of a Pool or (in the case of a Pool comprising more than one PMA Sub-Pool, a PMA Sub-Pool) in relation to a particular class of Currency Hedged Metal Securities shall be held by the Security Trustee upon trust, to apply them in accordance with the following provisions:

13.1.1 FIRST in payment or satisfaction of all amounts then due to the Security Trustee and the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Security Trustee and the Trustee) under the Security Deed and the Trust Instrument in respect of such Pool or, as the case may be, such PMA Sub-Pool (as determined by the Security Trustee in its absolute discretion), and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the Security Deed then unpaid (for the avoidance of doubt, excluding any Redemption Obligations owed to the Trustee under the Trust Instrument)

13.1.2 SECONDLY in or towards payment or discharge of all amounts then due and payable or deliverable by the Issuer to the relevant FX Counterparty under the relevant Metal Adjustment Agreement, the relevant ISDA Master Agreement or the relevant Master Confirmation Agreement;

13.1.3 THIRDLY in or towards payment or performance of all amounts then due and unpaid or undelivered by the Issuer under the Services Agreement to ManJer (or any Affiliate of the Issuer or any other person with which the Issuer has entered into a Services Agreement);

13.1.4 FOURTHLY in or towards payment or performance pari passu and rateably of all amounts then due and unpaid or undelivered and all obligations due to be performed and unperformed in respect of the Currency Hedged Metal Securities of that class; and

13.1.5 FIFTHLY, subject as provided in the Security Deed, in payment or delivery of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment or delivery to the Issuer shall be dealt with as between the Issuer and any other person).

14. RESTRICTIONS

14.1 So long as any Currency-Hedged Metal Securities of a particular type are outstanding, the Issuer covenants in the Trust Instrument, *inter alia*:

14.1.1 not to incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Currency-Hedged Metal Securities or Further Securities or as required pursuant to the terms of any Metal Adjustment Documentation, and not to give any guarantee or indemnity in respect of indebtedness of any person, save in each case with the prior written consent of the Trustee;

14.1.2 other than as permitted under the applicable Security Deed or with the prior written consent of the Security Trustee, not to dispose of any of the Secured Property or any interest therein, or to create any mortgage, pledge, charge, lien, or other form of encumbrance or security interest or right of recourse in respect thereof in favour of any person;

14.1.3 save as permitted by Condition 15 (*Further Securities; Other Pools; Transfer to New Pools; Consolidation and Division*), not to undertake any business save for the issue and redemption of Currency-Hedged Metal Securities, the acquisition and disposal of Bullion, entering into Metal Adjustment Contracts, entering into the Documents (and any other contracts contemplated thereunder), entering into all other necessary documents and performing its obligations and exercising its rights thereunder;

14.1.4 enforce its rights under the Documents and comply with its obligations thereunder, except that the Issuer is not under an obligation to close out or terminate an ISDA Master Agreement upon the occurrence of a FX Counterparty Event of Default;

14.1.5 to use reasonable endeavours to ensure that at all times after the date three months following Listing there are at least two Authorised Participants and until then there is at least one Authorised Participant;

14.1.6 not to issue any Individual or Basket Securities of any type unless it has entered into corresponding Metal Adjustment Contracts having an aggregate Metal Equivalent equal to, and has received physical Bullion in an aggregate amount equal to, the Metal Entitlement calculated as at the Application Date;

14.1.7 simultaneously with or promptly following the redemption of any Individual or Basket Securities of any type, to cancel a corresponding number of Metal Adjustment Contracts;

14.1.8 not to maintain an office or other fixed place of business, nor to establish any permanent establishment, nor be or become tax resident, in the United Kingdom or any part thereof;

14.1.9 to undertake any business so as to seek to minimise the impact of taxation for Security Holders; and

14.1.10 to procure that the property (including, without limitation, the Secured Metal Accounts) attributable to each Pool or PMA Sub-Pool (as applicable) is at all times maintained in a manner so that it is readily distinguishable from the property attributable to any other Pool or PMA Sub-Pool (as applicable) or the assets attributable to any pool to which any other class of securities of the Issuer is attributable.

14.2 Notwithstanding the foregoing, the Issuer may:

14.2.1 issue unsecured limited recourse notes to ETFSL (or any Affiliate), and may redeem, amend, supplement, extend or replace such notes in accordance with the terms thereof; and

14.2.2 make any loan to ETFSL (or any Affiliate) of the proceeds of the issue of such notes, under which the Issuer may, if it determines to do so, make advances to ETFSL (or any Affiliate) (including by set-off against such proceeds).

15. FURTHER SECURITIES; OTHER POOLS; TRANSFER TO NEW POOLS; CONSOLIDATION AND DIVISION

15.1 Subject to its ability to create corresponding Metal Adjustment Contracts, the Issuer may (without the consent of the Security Holders) create and issue additional classes of undated limited recourse secured debt securities constituted by an instrument or deed supplemental to the Trust Instrument and will establish additional pools for the purposes of such securities and the Trustee shall join in such instrument or deed and thereupon such pool shall be a "Pool" for the purposes of the Trust Instrument and such securities shall be "Individual Securities" for such purposes, and the Issuer may further create and issue Basket Securities, the Metal Entitlement of which is calculated by reference to such Individual Securities in accordance with the Trust Instrument (and for which such Currency-Hedged Metal Securities when in Certificated Form may be surrendered in accordance with the provisions of the Trust Instrument). Any such additional class of Individual Securities shall have recourse only to the Pool attributable to such class of Individual Securities and not to any other Pool. Other such securities created and issued by the Issuer as described in this Condition 15.1 may relate to different metal than those in respect of which Individual Securities are initially issued, or be Basket Securities involving different combinations of Individual Securities or with different weightings, or involve different pricing mechanisms or be denominated in a different currency. Other such securities created and issued by the Issuer as described in this Condition 15.1 may be created and issued subject to different terms and conditions in lieu of the provisions of the Trust Instrument (including but not limited to different

pricing mechanisms or different currencies), to be determined by the Issuer. If other securities created by the Issuer as described in this Condition 15.1 are subject to different terms and conditions in lieu of the provisions of the Trust Instrument the Issuer shall publish those new conditions in its RIS announcement or in a prospectus or listing particulars or supplementary prospectus or supplementary listing particulars and on the Issuer's Website.

15.2 The Issuer shall not accept Applications for, or issue, Individual Securities of a new class, or Basket Securities (the amount due on Redemption of which is calculated by reference to (and when held in Certificated form may be surrendered in exchange for) Individual Securities of a new class) as described in Condition 15.1 unless it has first (a) created corresponding Metal Adjustment Contracts under the terms of a Metal Adjustment Agreement and (b) executed and delivered to the Trustee a Security Deed, or a deed amending an existing Security Deed, creating security in respect of the Secured Property attributable to the applicable Pool.

15.3 Unless prohibited by the relevant Security Deed, the Issuer may at any time (without the consent of the Security Holders and without giving prior notice) determine to divide any Pool (the "**Existing Pool**") by allocating some of the Secured Property attributable to that existing Pool to a new Pool (the "**New Pool**"). If it determines to do so, the following shall apply:

15.3.1 if:

(a) the Issuer wishes to divide the Pool by transferring to the New Pool all (and not merely some) of the Metal Adjustment Contracts attributable to the existing Pool with any one FX Counterparty, it shall transfer all the assets attributable to the relevant PMA Sub-Pool;

(b) the Issuer wishes to divide the Pool in some other manner it shall allocate Bullion and Metal Adjustment Contracts in such manner that (i) the aggregate Metal Equivalent of the Metal Adjustment Contracts retained in the Existing Pool (such Metal Adjustment Contracts, the "**Existing Metal Adjustment Contracts**") upon such division becoming effective shall be equal to the aggregate Metal Entitlement of the Individual Securities (and Basket Securities to the extent comprised of such Individual Securities) attributable to the Existing Pool (such Individual Securities and Basket Securities to such extent, the "**Existing Metal Securities**") and equal to the amount of Bullion of the relevant type credited to the Secured Metal Accounts attributable to the Existing Pool immediately after such division taking into account amounts of such Bullion the subject of unsettled obligations (whether or not such obligations are then due for settlement) of or to an FX Counterparty in respect of the Existing Metal Adjustment Contracts and (ii) the sum of the aggregate Metal Entitlement of the Existing Metal Securities and of the New Individual Securities (as defined in Condition 15.3.2) (and New Basket Securities (as defined in Condition 15.3.3) to the extent comprised of such New Individual Securities) (such New Individual Securities and New Basket Securities to such extent, the "**New Metal Securities**") immediately upon such division becoming effective is equal to the aggregate Metal Entitlement of the Existing Metal Securities immediately prior to such division becoming effective.

15.3.2 prior to or on the transfer becoming effective, the Issuer shall create undated limited recourse secured individual securities ("**New Individual Securities**") of a new class referable to the same Index and otherwise on the same terms as the Individual Securities attributable to the Existing Pool (the "**Existing Individual Securities**"), each having a principal amount and Metal Entitlement determined in accordance with Condition 15.3.4 constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (save that there shall be no obligation to procure Listing of the New Individual Securities) and on terms that such New Individual Securities shall have recourse only to the assets attributable to the New Pool, and (subject as provided in Condition 15.3.6) shall issue such New Individual Securities to the Security Holders of the Existing Individual Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Individual Security for each Existing Individual Security then held. For this purpose (but subject as provided in Condition 15.3.6) any Individual Security in respect of which a Defaulted Obligation has occurred and is continuing shall be treated as outstanding;

15.3.3 prior to or on the transfer becoming effective, the Issuer shall also create new classes of undated limited recourse secured basket securities ("**New Basket Securities**"), each on the same terms as the existing categories of Basket Securities ("**Existing Basket Securities**") which comprise Existing Individual Securities, each having a principal amount determined in accordance with Condition 15.3.4 constituted by an instrument or deed on the same terms (*mutatis mutandis*) as the Trust Instrument (save that there shall be no obligation to procure Listing of the New Basket Securities of any category) and on terms that such New Basket Securities shall have recourse only to the assets attributable to the New Pools to which they are attributable, such New Basket Securities being capable when in Certificated Form of surrender in exchange for the New Individual Securities of which they are comprised (being New Individual Securities corresponding to the Existing Individual Securities of which the Existing Basket Securities to which that category of New Basket Securities corresponds are comprised) and by reference to which the Metal Entitlement of such New Basket Securities is calculated, and (subject as provided in Condition 15.3.6) shall issue such New Basket Securities to the Security Holders of the Existing Basket Securities outstanding immediately prior to the transfer becoming effective on the basis of one New Basket Security for each Existing Basket Security then held. For this purpose (but subject as provided in Condition 15.3.6) any Basket Security in respect of which a Defaulted Obligation has occurred and is continuing shall be treated as outstanding;

15.3.4 the principal amount and Metal Entitlement of each New Individual Security shall (subject as provided in Condition 15.3.6) be the proportion of the principal amount and Metal Entitlement respectively, of each Existing Individual Security outstanding immediately prior to the transfer becoming effective (including any calculation of the Metal Entitlement for that day in accordance with Condition 5 (*Metal Entitlement*)) that the aggregate Metal Equivalent of the corresponding Metal Adjustment Contracts transferred to the New Pool bears to the aggregate Metal Equivalent of the corresponding Metal Adjustment Contracts that formed part of the Existing Pool immediately prior to the transfer becoming effective (including any calculation of the Metal Equivalent for that day in accordance with the terms of such Metal Adjustment Contracts), and on the creation and issue of the New Metal Securities becoming effective the principal amount and Metal Entitlement of each Existing Individual Security and the principal amount of each Existing Basket Security shall be reduced accordingly and the principal amount of each New Basket Security determined accordingly;

15.3.5 the Issuer shall enter into a deed with the Security Trustee amending the relevant Security Deed(s) with the Security Trustee in relation to the assets attributable to the New Pool to secure the New Individual Securities (and the New Basket Securities to the extent that they comprise New Individual Securities) in the same manner (*mutatis mutandis*) as under the Security Deed(s) in relation to the Existing Pool, and the Security Trustee shall release the property to be transferred from the Existing Pool to the New Pool;

15.3.6 any valid Redemption Form received or deemed received prior to (and being in respect of Currency-Hedged Metal Securities which have not by then been Redeemed and in respect of which settlement has not been made in accordance with Condition 8 (*Settlement and Redemption Obligations*)):

(a) in a case where in respect of the Existing Metal Securities notice of a Compulsory Redemption Date has been given under Condition 7.2 (*Compulsory Redemption by the Trustee on FX Counterparty Event of Default or Issuer Insolvency Event*) or Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*) prior to such division becoming effective, the date on which such notice of a Compulsory Redemption Date was given;

(b) in a case where in respect of the Existing Metal Securities a Compulsory Redemption Date is to occur under Condition 7.3 (*Compulsory Redemption on Enforcement of Security by FX Counterparty*) prior to such division becoming effective, the Notification Date;

(c) in a case where in respect of the relevant Existing Metal Securities notice of a Compulsory Redemption Date has been given under Condition 7.1.1(a), Condition 7.1.2 or Condition 7.1.3 prior to such division becoming effective, the date on which notice of the Compulsory Redemption Date was given;

(d) in any other case where in respect of the relevant Existing Metal Securities, notice of a Compulsory Redemption Date has been given prior to such division becoming effective, the Compulsory Redemption Date; and

(e) in any other case, the date on which such division becomes effective,

and in each case being valid notwithstanding Condition 6.6.7, Condition 6.6.8 and Condition 7.6 (*Redemption Forms Not to be Effective Once Notice of Compulsory Redemption Given*), shall have effect as if given in respect either of the Existing Metal Securities or of the New Metal Securities dependent upon the FX Counterparty (the "**Relevant Counterparty**") to whom a Cancellation Notice (as defined in the Metal Adjustment Agreement) (the "**Relevant Cancellation Notice**") had been delivered under a Metal Adjustment Agreement for the purposes of the Redemption intended to be effected pursuant to such Redemption Form as determined in its absolute discretion by the Issuer. Accordingly:

(A) for the purposes of the calculations to be made in accordance with Condition 15.3.4, Metal Adjustment Contracts the subject of all Relevant Cancellation Notices shall be excluded, and the principal amounts and Metal Entitlements referred to therein shall be calculated as though all such Metal Adjustment Contracts had been terminated;

(B) for the purposes of the calculations to be made in accordance with Condition 15.3.4, Metal Adjustment Contracts that have been created for the purposes of an Application that has not been completed by the issue of Currency-Hedged Metal Securities shall be excluded, and the principal amounts and Metal Entitlements referred to therein shall be calculated as though all such Metal Adjustment Contacts had not been created;

(C) each Security Holder from whom such a Redemption Form in respect of Existing Individual Securities was received or deemed received shall not be issued New Individual Securities as provided in Condition 15.3.2 and instead each of the Existing Individual Securities to which such Redemption Form relates shall be divided into Existing Individual Securities or New Individual Securities as are attributable to the Pool to which Metal Adjustment Contracts with the Relevant Counterparty are attributable immediately following the transfer becoming effective, each such Existing Individual Security ranking *pari passu* with and having the same principal amount and Individual Entitlement as the other Existing Individual Securities of that class as reduced in accordance with Condition 15.3.4 and each such New Individual Security ranking *pari passu* with and having the same principal amount and Metal Entitlement as the other New Individual Securities of that class, and each such Security Holder shall hold upon such division becoming effective such number as nearly as practicable (rounded down to the nearest whole number) of Existing Individual Securities or New Individual Securities (as the case may be) as has the same aggregate principal amount as had the Existing Individual Securities in respect of which the Redemption Form related immediately prior to the division becoming effective; and

(D) each Security Holder from whom such a Redemption Form in respect of Existing Basket Securities was received or deemed received shall not be issued New Basket Securities as provided in Condition 15.3.3 and instead each of the Existing Basket Securities to which such Redemption Form relates shall be divided into Existing Basket Securities or New Basket Securities as are attributable to the Pools to which Metal Adjustment Contracts with the Relevant Counterparty are attributable immediately following the transfer becoming effective, each such Existing Basket Security ranking *pari passu* with, having the same principal amount as, and comprising the same numbers of Existing Individual Securities of each class as, the other Existing Basket Securities of that category as reduced (in the case of the principal amount) in accordance with Condition 15.3.4 and each such New Basket Security ranking *pari passu* with, having the same principal amount as, and comprising the same numbers of new Individual Securities of each class as, the other New Basket Securities of that class, and each such Security Holder shall hold upon such division becoming effective such number as nearly as practicable (rounded down to the nearest whole number) of Existing Basket Securities or New Basket Securities (as the case may be) as has the same aggregate principal amount as had the Existing Basket Securities in respect of which the Redemption Form related immediately prior to the division becoming effective.

15.4 Without prejudice to the foregoing, the Issuer may consolidate or divide all of the Currency- Hedged Metal Securities of any type into Currency-Hedged Metal Securities of the same type but with a proportionately larger or smaller Metal Entitlement and Principal Amount. Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Instrument.

15.5 Whenever as a result of consolidation of Currency-Hedged Metal Securities a Security Holder would become entitled to a fraction of a Currency-Hedged Metal Security the Issuer will Redeem such fraction of a Currency-Hedged Metal Security. In such circumstances the provisions of Condition 7.11 (*Compulsory Redemptions*) shall apply in respect of the aggregate fractions of Currency-Hedged Metal Securities to be redeemed *mutatis mutandis* as though the Redemption were pursuant to Condition 7.1 (*Compulsory Redemption by the Issuer*) and the date on which the consolidation becomes effective the Compulsory Redemption Date.

16. ISSUER'S ABILITY TO PURCHASE CURRENCY-HEDGED METAL SECURITIES

There is no restriction on the ability of the Issuer or any of its Affiliates to purchase or repurchase Currency-Hedged Metal Securities.

17. LISTING

The Issuer covenants in the Trust Instrument to use its best endeavours to obtain and, so long as any of the Currency-Hedged Metal Securities remain outstanding, maintain a Listing for the Currency-Hedged Metal Securities or, if it is unable to do so having used such best endeavours or if the maintenance of such listing is agreed by the Trustee to be unduly onerous, use its best endeavours to obtain and maintain the quotation or listing of the Currency-Hedged Metal Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide.

18. WAIVER, AUTHORISATION AND DETERMINATION; MEETINGS OF SECURITY HOLDERS

18.1 The Trustee may, without prejudice to its rights in respect of any subsequent breach, but only if and in so far as, in its opinion, the interests of the Security Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Instrument or any Security Deed, or determine that any Defaulted Obligation, FX Counterparty Event of Default or Issuer Insolvency Event shall not be treated as such, ***provided that*** the Trustee shall not exercise any powers conferred on it by this Condition:

18.1.1 with respect to a Defaulted Obligation, in contravention of any express direction given by the Security Holder to whom such Defaulted Obligation is owed; or

18.1.2 with respect to an Issuer Insolvency Event or a FX Counterparty Event of Default or any other breach or proposed breach by the Issuer of any of the covenants or provisions contained in the Trust Instrument, in contravention of any express direction given by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency- Hedged Metal Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders (as a single class),

but so that no such direction shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Security Holders and, if, but only if, the Trustee shall so require, shall be notified by the Issuer to the Security Holders as soon as practicable thereafter.

18.2 Security Holders in respect of any type or types of Currency-Hedged Metal Securities have power by Extraordinary Resolution, *inter alia*, to sanction the release of the Issuer from the payment of moneys payable and delivery of Bullion due pursuant to the Trust Instrument, to sanction any modification, abrogation or compromise of, or arrangement in respect of, their rights against the Issuer, to assent to any modification or abrogation of the covenants or provisions contained in the Trust Instrument proposed or agreed to by the Issuer and also to sanction other matters as provided therein. The Trust Instrument contains provisions relating to the convening of meetings by the Issuer or the Trustee and provides that, except in the case of an adjourned meeting, at least fourteen calendar days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting, including any meeting which is being convened for the purpose of passing an Extraordinary Resolution, shall be given to the Security Holders of the relevant type or

types. In the case of a meeting adjourned through want of a quorum, other than one convened at the requisition of Security Holders, at least seven calendar days' notice (exclusive as aforesaid) should be given unless the day, time and place for the adjourned meeting is specified in the notice convening the original meeting.

18.3 For the purposes of these Conditions, where calculation of the percentage holdings of Security Holders by Principal Amount is required, every A$1.00, €1.00, S$1.00 and £1.00 of Principal Amount attributable to a Currency-Hedged Metal Security shall be regarded as having an equal value.

19. EXERCISE OF DISCRETIONS

The Trustee may exercise its discretions under the Trust Instrument separately in respect of each type of Currency-Hedged Metal Securities, and any Further Securities in issue from time to time, and shall incur no liability to any person for so doing.

20. PRESCRIPTION

The Trust Instrument does not provide for any prescription periods.

21. REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

21.1 The Trustee may retire at any time without assigning any reason upon giving not less than three months' prior written notice to the Issuer and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders may by Extraordinary Resolution of the Security Holders (as a single class) appoint or remove any trustee or trustees for the time being of the Trust Instrument.

21.2 The Issuer will use its reasonable endeavours to appoint a new Trustee as soon as reasonably practicable after the Trustee gives notice of its retirement or being removed by Extraordinary Resolution. The retirement or removal of any Trustee shall not become effective until a successor trustee is appointed.

22. GOVERNING LAW AND JURISDICTION

22.1 The Conditions, the Currency-Hedged Metal Securities and the Trust Instrument are governed by the laws of Jersey. Each Security Deed is governed by the laws of England.

22.2 In the Trust Instrument the Issuer irrevocably agrees for the benefit of the Trustee and the Security Holders that the courts of Jersey are to have jurisdiction to settle any disputes which may arise out of or in connection with the Trust Instrument. In each Security Deed the Issuer irrevocably agrees for the benefit of (inter alios) the Security Trustee, the Trustee and the Security Holders that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with such Security Deed.

22.3 Notwithstanding the submission by the Issuer to the jurisdiction of the Jersey courts contained in the Trust Instrument and the submission by the Issuer to the jurisdiction of the English courts contained in each Security Deed, nothing prevents the Trustee or the Security Trustee from commencing proceedings in any other competent jurisdiction.

23. TRUSTEE'S LIABILITY

Save in the case of fraud, wilful misconduct or gross negligence, the Trustee (or any director, officer or employee of the Trustee) and the Security Trustee (or any director, officer or employee of such Security Trustee) shall have no liability under the Trust Instrument for a breach of trust and, save in such circumstances, no Trustee (and no director, officer or employee of the Trustee) and no Security Trustee (and no director, officer or employee of such Security Trustee), in execution of the trusts and powers under the Trust Instrument or any Security Deed, shall be liable for any loss arising by reason of any mistake or omission by him or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Trustee or Security Trustee.

24. AMENDMENTS TO CONDITIONS

24.1 These Conditions may be amended as set out herein or by written agreement between the Issuer and the Trustee. Subject to Condition 24.2, any amendment to these Conditions will be notified to Security

Holders through a RIS announcement, and unless otherwise agreed by the Trustee shall not take effect until at least 30 calendar days following such announcement, save that a reduction in the Management Fee or the Hedging Rate may take effect on announcement.

24.2 Notwithstanding Condition 24.1:

24.2.1 no announcement of an amendment to the Conditions to which Condition 25.2.4, Condition 25.2.10 or Condition 25.4 applies unless the Trustee otherwise requires and such amendment may take effect immediately;

24.2.2 in the case of an amendment to the Conditions to which Condition 25.2.2 applies, such amendment may take effect the later of ten calendar days from announcement and 30 calendar days following announcement of the identity of the proposed Transferee or new FX Counterparty;

24.2.3 in the case of an amendment to the Conditions to which Condition 25.2.1 applies, such amendment may take effect ten calendar days from notification by the Issuer of the identity of the proposed substitute debtor through a RIS;

24.2.4 in the case of an amendment to the Conditions to which Condition 25.2.3 applies, such amendment may take effect ten calendar days from announcement; and

24.2.5 in the case of an amendment to the Conditions to which any of Condition 25.2.6 to Condition 25.2.9 applies, such amendment shall take effect on announcement unless otherwise specified in or pursuant to the relevant resolution.

25. AMENDMENTS TO DOCUMENTS

25.1 Pursuant to the Trust Instrument, the Issuer covenants that subject as provided therein (as described in this Condition 25) and subject to Condition 6.10 it will not amend, vary, modify or supplement any of the Trustee Consent Documents without the prior written consent of the Trustee save where, in respect of a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement, that amendment is at the election of the relevant FX Counterparty to elect to amend the terms of the Metal Adjustment Agreement so as to be on terms no less favourable to the relevant FX Counterparty than the relevant terms of another Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement entered into between the Issuer and another FX Counterparty and to include at the Issuer's option any commercial terms agreed to by such other FX Counterparty.

25.2 The Issuer may, without prejudice to Condition 25.4, by supplemental agreement or supplemental instrument or deed, as applicable, amend these Conditions, the Trust Instrument or any Security Deed or amend, vary, modify, supplement or novate any of the Trustee Consent Documents (in respect of Condition 25.2.1, Condition 25.2.2, Condition 25.2.5, Condition 25.2.6, Condition 25.2.7, Condition 25.2.8 and Condition 25.2.9 in each case without the consent of the Trustee or the Security Trustee), and the Trustee agrees in the Trust Instrument, and each Security Trustee will agree in each Security Deed, to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly, if one or more of the following applies:

25.2.1 if the amendment is to substitute as debtor under a Metal Adjustment Agreement, ISDA Master Agreement, Master Confirmation Agreement or Guarantee another person having an Acceptable Credit Rating;

25.2.2 if the amendment or novation is (A) to effect the transfer of any Metal Adjustment Agreement, ISDA Master Agreement and Master Confirmation Agreement, or any or any part of any Metal Adjustment Contract (or any position constituting any or any part of such Metal Adjustment Contract) to any FX Counterparty or other person (the "**Transferee**") or to make amendments consequent upon such transfer or (B) to effect the appointment of a new FX Counterparty (a "**new FX Counterparty**"), ***provided that***:

(a) (where such transferee is not a FX Counterparty immediately prior to such amendment and novation) the Transferee or new FX Counterparty, as the case may be, has an Acceptable Credit Rating or has a Guarantor with an Acceptable Credit Rating;

(b) such amendment or novation would not affect the Metal Entitlement or Principal Amount of any Currency-Hedged Metal Securities;

(c) in the case of a transfer, prior to the transfer becoming effective in respect of any class of Metal Adjustment Contracts, and in the case of the appointment of a new FX Counterparty, prior to entering into Metal Adjustment Contracts of any class with such new FX Counterparty, Secured Metal Accounts have been opened with a Custodian in respect of that class and that new FX Counterparty; and

(d) in the case of a transfer, prior to the transfer becoming effective in respect of any class of Metal Adjustment Contracts, and in the case of the appointment of a new FX Counterparty, prior to entering into Metal Adjustment Contracts of any class with such new FX Counterparty, the Issuer has executed and delivered to the Trustee a Security Deed granting to a Security Trustee for (*inter alios*) the Trustee security over such Secured Metal Accounts and the Issuer's rights under the relevant Metal Adjustment Agreement, ISDA Master Agreement and Master Confirmation Agreement in each case to the extent applicable to such class and such FX Counterparty (in or substantially in the same form as the existing Security Deeds) as security for the payment or discharge of the obligations of the Issuer to (*inter alios*) the Trustee, the FX Counterparty and the Security Holders from time to time in respect of the applicable class of Currency-Hedged Metal Securities;

25.2.3 in the opinion of the Issuer and the Trustee the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders;

25.2.4 in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;

25.2.5 the amendment is to substitute a different index for one or more of the Indices and consequential changes, ***provided that*** (i) corresponding amendments and changes have been agreed with each of the FX Counterparties which have Metal Adjustment Contracts outstanding that refer to the relevant Index or Indices, (ii) the amendment and changes so agreed have the consequence that at the time of the substitution of the index there is no change to the aggregate Metal Entitlement of the Currency-Hedged Metal Securities of the relevant type and (iii) the amendment and changes do not take effect until at least 30 calendar days have elapsed after they are announced to Security Holders in an RIS announcement;

25.2.6 the amendment affects only Basket Securities of one or more particular category or categories, the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different categories of Basket Securities differently, and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each category of Basket Security affected passed in accordance with the Trust Instrument or by a separate resolution in writing of holders of each category of Basket Security affected holding not less than 75 per cent. by Principal Amount of such category;

25.2.7 Condition 25.2.6 does not apply to the amendment, the amendment affects only Basket Securities and the terms of the amendment are authorised by an Extraordinary Resolution of the holders of the Basket Securities (as a single class) passed in accordance with the Trust Instrument or by a resolution in writing of the holders of the Basket Securities holding not less than 75 per cent. by Principal Amount of the Basket Securities (as a whole);

25.2.8 Condition 25.2.6 and Condition 25.2.7 do not apply to the amendment, the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of different types of Currency-Hedged Metal Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each type of Currency-Hedged Metal Security affected passed in accordance with the Trust Instrument or in each case by a separate resolution in writing of holders of such type of Currency-Hedged Metal Security affected holding not less than 75 per cent. by Principal Amount of the Currency-Hedged Metal Securities of such type, ***provided that*** unless the Issuer or the Trustee determines in its discretion that the amendment would affect the holders of Basket Securities differently from the holders of the relevant class(es) of Individual Securities, holders of Basket Securities shall for this purpose be treated as though they were holders of the Individual Securities by reference to which the Metal Entitlement of their Basket Securities is calculated and not as though they were holders of the Basket Securities;

25.2.9 Condition 25.2.6 to Condition 25.2.8 inclusive do not apply to the amendment and the terms of the amendment are authorised by an Extraordinary Resolution of the Security Holders (as a single class) passed in accordance with the Trust Instrument or by a resolution in writing of Security Holders holding not less than 75 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole); or

25.2.10 the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Trustee to comply with any statutory or other requirement of law (including as modified or applied in any respect to the Currency-Hedged Metal Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of such document.

25.3 In the case of an amendment to a Metal Adjustment Agreement, Master Confirmation Agreement or ISDA Master Agreement (other than an amendment or novation made pursuant to Condition 25.2.2), the amendment may not take effect for at least 30 calendar days (or five Business Days if the amendment is to be made pursuant to an obligation in the Metal Adjustment Agreement to negotiate in good faith following notice being given by either party thereto of the occurrence of a Material Adverse Change (as defined therein)) following publication of a notice thereof through a RIS and the Issuer shall not agree to any such amendment unless it does not take effect until such period has elapsed.

25.4 The restrictions imposed by Condition 25.2 and Condition 25.3 shall not apply to any amendment to the terms of a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement which, under the terms thereof, is automatic or at the election of the relevant FX Counterparty in the circumstances described in Condition 25.1.

25.5 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 25.2.1 by publishing a notice on a RIS at least ten calendar days' prior to such amendment becoming effective.

25.6 Without prejudice to Condition 24, the Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 25.2.2 by publishing a notice on a RIS at least ten calendar days' prior to such amendment becoming effective.

25.7 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 25.2.6 to Condition 25.2.9 (inclusive) by publishing a notice on a RIS as soon as practicable after such amendment is proposed and in any event, upon such amendment becoming effective.

25.8 No notice need be given of any amendment as referred to in Condition 25.2.3, Condition 25.2.4, Condition 25.2.10 or Condition 25.4 unless the Trustee otherwise requires.

25.9 The Issuer may at any time in its sole discretion determine in respect of any Pool that a specified financial institution or other entity, not being already a Custodian in respect of such Pool but being a member of the Relevant Association in respect of Individual Securities to which such Pool relates and which provides custody and transfer facilities in respect of Bullion of the relevant type, shall be appointed as a Custodian. Upon such determination being made the Trustee agrees in the Trust Instrument that it will, as soon as practicable following a request by the Issuer to do so, enter into:

25.9.1 a Secured Allocated Account Agreement;

25.9.2 a Secured Unallocated Account Agreement; and

25.9.3 if so requested by the Issuer, a Metal Sale Counterparty Agreement,

each with the Issuer and such financial institution or other entity in a form substantially equivalent to a then existing such agreement to which the Issuer, the Trustee and a Custodian are then or have been party (in respect of that Pool or any other Pool) or in such other form as the Issuer may reasonably require.

25.10 The Issuer shall give notice to the Security Holders by publishing a notice on a RIS promptly after, or prior to, entering into any Secured Allocated Account Agreement, Secured Unallocated Account Agreement or Metal Sale Counterparty Agreement as referred to in Condition 25.9 and (save where in respect of such Pool there is no other Custodian) no Bullion shall be credited to any Secured Metal Account maintained pursuant to any such Custodian Agreement until the expiry of 30 calendar days from the date of such publication.

26. NOTICES

26.1 Except as provided below, all notices required or permitted to be given to Security Holders, the Issuer, the Trustee or the Security Trustee under the Trust Instrument or pursuant to any other Document must be in writing in English.

26.2 Except as provided herein or in the Trust Instrument or other Document (as the case may be), all notices required or permitted to be given to a Security Holder under the Trust Instrument or pursuant to any other Document shall be made by publication through a RIS where required under the terms of such document, but otherwise may be given by publication on the Issuer's Website.

26.3 All notices required to be given by the Issuer to Security Holders under the Trust Instrument or otherwise shall be given in writing, except to the extent that the notice relates to a meeting of Security Holders where, in relation to any Currency-Hedged Metal Securities which are held in Uncertificated Form, the Issuer may from time to time permit notices of Security Holder meetings to be made by means of an electronic communication in the form of an Uncertificated Notice of Meeting in such form and subject to such terms and conditions as may from time to time be prescribed by the Issuer (subject always to facilities and requirements of CREST) and may in similar manner permit supplements, or amendments, to any such Uncertificated Notice of Meeting to be made by like means.

26.4 Any Redemption Form, other than a Redemption Order, given by an Authorised Participant shall be sent by fax to the Issuer's primary fax number, as follows:

Fax: +44 1534 825 335

or such other fax number as may be published on the Issuer's Website, and confirmed by email to the following email address:

Email: europesupport@wisdomtree.com

26.5 Any Redemption Form, other than a Redemption Order, given by an Authorised Participant shall be deemed to have been lodged upon sending, subject to confirmation of uninterrupted and error-free transmission by a transmission report.

26.6 Any Redemption Form lodged other than by an Authorised Participant must be delivered by hand, sent by prepaid recorded delivery or sent by registered post (or registered airmail in the case of posting from an address outside the United Kingdom) to the address specified in Condition 26.7.

26.7 Any Notice (other than a Redemption Form) to be given to the Issuer shall be sent to the Issuer's primary fax number set out above or delivered by hand, sent by prepaid recorded delivery or registered post (or registered airmail in the case of posting from an address outside the United Kingdom), to the following address:

Name: WisdomTree Hedged Metal Securities Limited

Address: IFC 5

St Helier

Jersey JE1 1ST Channel Islands

Attention: WisdomTree Team

Email: wisdomtreeadminjsy@apexgroup.com or such other address as may be published for the Issuer on the Issuer's Website.

26.8 Any Notice (other than a Redemption Form given by an Authorised Participant) shall, in the absence of earlier receipt, be deemed to have been received as follows:

26.8.1 if delivered by hand, at the time of actual delivery; or

26.8.2 if sent by prepaid recorded delivery or registered post (or registered airmail in the case of posting from an address outside the United Kingdom), on the date it is delivered or its delivery is attempted.

27. PAYMENT PROVISIONS

27.1 All monies payable by the Issuer in respect of Currency-Hedged Metal Securities shall be paid in US Dollars in full cleared and immediately available funds. Where no bank account or other settlement details have been provided by a Security Holder, or in other circumstances as provided in the Trust Instrument, cash payments due to Security Holders will be made by cheque or warrant and despatched by post at the risk of the Security Holder.

27.2 All monies payable by the Issuer on the Redemption of any Currency-Hedged Metal Securities shall be paid in full, free and clear of and without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political sub-division thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject.

27.3 Where a day on which a payment would otherwise be due and payable is not a Business Day, such payment shall be due and payable by the payer on the next following Business Day."

PART 7
PARTICULARS OF THE SECURITY DEED

The Issuer will enter into a separate Security Deed in respect of each FX Counterparty with the Security Trustee, the Trustee, ManJer and that FX Counterparty and will supplement each Security Deed to the extent that any new Secured Metals Accounts are opened with a Custodian. Each Security Deed will secure the Secured Liabilities (as defined below) for the benefit of the Secured Parties and, where there is more than one FX Counterparty, will create separate PMA Sub-Pools attributable to the relevant FX Counterparty only. The Secured Parties in respect of each Security Deed will include (i) the Security Holders of each class of Currency-Hedged Metal Securities in respect of which the FX Counterparty to which that Security Deed relates is a FX Counterparty; (ii) the FX Counterparty which is a party to that Security Deed; and (iii) ManJer.

As at the date of this Prospectus, the Issuer has entered into two Security Deeds in respect of MSIP: (1) the Security Deed dated 28 February 2013; and (2) a supplemental Security Deed in respect of the HSBC Secured Metal Accounts.

The Security Trustee is a public limited company registered in England with number 1675231 whose registered office is at 8th Floor, 100 Bishopsgate, London EC2N 4AG and which was incorporated on 2 November 1982.

The particulars of the Security Deeds as set out below are taken from the Security Deeds and are, therefore, drafted in legal language. Detail on how this impacts upon Security Holders is contained throughout this Prospectus including Part 1 (*General*) under the heading "Security Structure" and Part 4 (*Description of Currency-Hedged Metal Securities*) under the heading "Security Structure and Separate Pools".

The Security Deeds with MSIP contains, and each further Security Deed will contain, inter alia, provisions to the following effect:

1. Assignment and Charge

The Issuer, as security for the payment or discharge of all sums owing by the Issuer to the Security Trustee, the Trustee, the FX Counterparty or the Security Holders from time to time under the applicable type of Currency-Hedged Metal Securities, the Trust Instrument, the relevant Security Deed(s), the applicable class of Metal Adjustment Contracts or the Metal Adjustment Agreement to the extent it relates to such class or to ManJer or any Affiliate or successor of ManJer or any other person under the Services Agreement (the "**Secured Liabilities**"):

(a) *Fixed Charge*: assigns by way of first fixed charge or legal mortgage to the Security Trustee for the benefit of itself and the Secured Parties all its rights, title and interest, present and future, in and to the Bullion held in the Secured Metal Accounts forming part of the Secured Property, insofar as it relates to the relevant PMA Sub-Pool;

(b) *Floating Charge*: charges by way of first ranking floating charge to the Security Trustee for the benefit of the Secured Parties all the Issuer's rights, title and interest, present and future, in and to the Secured Property insofar as it relates to the relevant PMA Sub-Pool; and

(c) *Assignment by way of Security*: assigns absolutely to the Security Trustee for the benefit of the Secured Parties all of its present and future rights, title and interest in each Secured Metal Accounts Agreement, each Metal Sale Counterparty Agreement, each Metal Adjustment Agreement, each ISDA Master Agreement, each Master Confirmation Agreement and any Guarantee (the "**Assigned Agreements**"), in each case to the extent that it relates to the relevant PMA Sub-Pool, *provided that*, such assignment shall take effect subject to any set-off or close-out netting expressly permitted under any relevant Metal Adjustment Documentation between the amounts payable under such Metal Adjustment Documentation, *provided further that*, subject to certain conditions, the Issuer may in certain circumstances continue to exercise certain of its powers under the Assigned Agreements.

2. Enforcement

(a) The Security created by each Security Deed shall become enforceable if (and only if):

(i) a Defaulted Obligation;

(ii) a FX Counterparty Event of Default;

(iii) an Issuer Insolvency Event; or

(iv) a FX Counterparty Enforcement Event,

has occurred and is continuing.

(b) The Security Trustee may at any time:

(i) after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Trustee in accordance with the Trust Instrument or by the relevant Security Holder to whom such Defaulted Obligation is owed, the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by the relevant Security Deed(s) in respect of the relevant Currency-Hedged Metal Securities to which such Defaulted Obligation relates;

(ii) if an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by the Trustee in accordance with the Trust Instrument or by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding or if so directed by an Extraordinary Resolution of the Security Holders holding Currency-Hedged Metal Securities (as a single class), the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the relevant Security Deed(s) in respect of all outstanding relevant Currency-Hedged Metal Securities;

(iii) if a FX Counterparty Event of Default has occurred and is continuing and as a result either any Redemption Form in respect of Currency-Hedged Metal Securities of any type given on any of 30 continuous Pricing Days would have been invalid pursuant to Condition 6.6.8(c) or the Issuer has suspended Redemptions in relation to such class for a period of 30 continuous Pricing Days pursuant to Condition 6.18, at its discretion, and shall if so directed in writing by the Trustee in accordance with the Trust Instrument or by Security Holders Holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding or if so directed by an Extraordinary Resolution of the Security Holders holding affected Currency-Hedged Metal Securities (as a single class), the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by the relevant Security Deed(s) in respect of all outstanding Currency-Hedged Metal Securities of the relevant class that are attributable to the Pool or Pools which include rights against the particular FX Counterparty; and

(iv) if a FX Counterparty Enforcement Event has occurred and is continuing, and if it is so directed in writing by the FX Counterparty, the Security Trustee first having been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce the Security.

The Security Deed(s), for so long as MSIP is the only FX Counterparty, relates separately to each Pool to which the Individual Securities of each class (and Basket Securities to the extent comprised of Individual Securities of such class) relate and accordingly the Trustee may exercise its powers referred to above in respect of one or more Pools and need not do so, or do so simultaneously, in respect of all Pools.

(c) Where a FX Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a holder of affected relevant Currency-Hedged Metal Securities to whom a Defaulted Obligation is owed will not be entitled to require the Security Trustee to take action as described in paragraph (b)(i) until the expiry of 30 days from the occurrence of the FX Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he

be so entitled if, during such period of 30 days, the Security Trustee has elected, or been required, to take action as described in paragraph (b)(ii). For this purpose "affected" Currency-Hedged Metal Securities means, in the context of an Issuer Insolvency Event, all of them.

3. Allocations

All receipts and deliveries of Bullion in respect of any PMA Sub-Pool shall be made to or from the Secured Metal Accounts relating to such PMA Sub-Pool.

Upon:

(a) the occurrence or designation of an Early Termination Date (as defined in the Metal Adjustment Documentation) under the ISDA Master Agreement; or

(b) in any other circumstances (if any) where a transfer or delivery to or from the FX Counterparty has been or is required to be made of an amount expressed to be payable or deliverable by reference to a Bullion Class or all Bullion Classes or classes (so that the amount is not expressed to be payable or deliverable in respect of a single class or PMA Sub-Pool),

then any Physical Early Termination Amount (as defined in the Metal Adjustment Documentation) or Cash Early Termination Amount (as defined in the Metal Adjustment Documentation) for the relevant Bullion Class or any other amount payable or deliverable in respect of that Bullion Class or all Bullion Classes shall be allocated to each PMA Sub-Pool on the basis of the Bullion Close- out Amount (as defined in the Metal Adjustment Documentation) and Bullion Undelivered Amount (as defined in the Metal Adjustment Documentation) for the Metal Adjustment Contracts attributable to such PMA Sub-Pool or any other termination or close-out amount in respect of such Metal Adjustment Contracts, in each case before such amounts were aggregated or netted for the purposes of calculating any such Physical Early Termination Amount or Cash Early Termination Amount or other amount. Any other costs or receipts not calculated by reference to any single class, Pool or PMA Sub-Pool shall be allocated to each PMA Sub-Pool on such basis as the Issuer considers to be equitable or, if the Issuer is the Defaulting Party under the ISDA Master Agreement or an Issuer Insolvency Event has occurred and is continuing, as the FX Counterparty considers to be equitable (which in either case in relation to costs, fees, expenses and taxes relating to enforcement or protection of rights due under the ISDA Master Agreement ("**ISDA Enforcement Claims**") shall be on the basis that (i) if such ISDA Enforcement Claims are claimed by the FX Counterparty they shall only be allocated to the PMA Sub-Pools against which an ISDA Enforcement Claim is made; (ii) if such ISDA Enforcement Claims are claimed by the Issuer they shall only be allocated to the PMA Sub-Pools in respect of which an ISDA Enforcement Claim is made; and (iii) in either case such ISDA Enforcement Claim shall be allocated to such PMA Sub-Pools *pro rata* to the amount of such ISDA Enforcement Claim).

4. Certificates and Information

Upon:

(a) the occurrence or designation of an Early Termination Date (as defined in the Metal Adjustment Documentation) under the ISDA Master Agreement (other than where the Issuer is the Defaulting Party under the ISDA Master Agreement); and

(b) in any other circumstances (other than if an Issuer Insolvency Event has occurred and is continuing) where a transfer or delivery to or from the FX Counterparty has been or is required to be made of an amount expressed to be payable or deliverable by reference to a Bullion Class or all Bullion Classes or classes (so that the amount is not expressed to be payable or deliverable in respect of a single class or PMA Sub-Pool),

then the Issuer undertakes that it will deliver a certificate to the Security Trustee, which shall be prepared so as to reflect allocations to be made as described above.

Where the Issuer is the Defaulting Party under the ISDA Master Agreement or if an Issuer Insolvency Event has occurred, the FX Counterparty undertakes in the relevant Security Deed(s) to which it is party to deliver similar information to the Security Trustee. If, for whatever reason, the Issuer or the FX Counterparty (as applicable) fail to give the required certificate or information to the Security Trustee, ManJer undertakes in each Security Deed to procure the provision to the Security Trustee of the necessary information and advice, at ManJer's own cost and expense.

5. Application of Security

At any time after the Security has become enforceable, the Security Trustee may collect, sell, or otherwise deal with the Secured Property in such manner as the Security Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate. All property or monies received by the Security Trustee pursuant to the realisation of Secured Property shall be held by the Security Trustee upon trust, to apply them in accordance with the following Priority Waterfall:

FIRST in payment or satisfaction of all amounts then due to the Security Trustee and the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Security Trustee or the Trustee) under the Security Deeds and the Trust Instrument (as determined by the Security Trustee in its absolute discretion), and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by the relevant Security Deed(s) then unpaid (for the avoidance of doubt, excluding any Redemption Obligations owed to the Trustee under the Trust Instrument);

SECONDLY in or towards payment or discharge of all amounts then due and payable or deliverable by the Issuer to the relevant FX Counterparty under the relevant Metal Adjustment Documentation with that FX Counterparty;

THIRDLY in or towards payment or performance of all amounts then due and unpaid or undelivered by the Issuer under the Services Agreement to ManJer (or any Affiliate or successor of ManJer or any other person with which the Issuer has entered into a Services Agreement);

FOURTHLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and undelivered and all obligations due to be performed and unperformed in respect of the relevant Currency-Hedged Metal Securities of that class; and

FIFTHLY, subject as provided in the Security Deeds, in payment or delivery of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment or delivery to the Issuer shall be dealt with as between the Issuer and any other person).

6. Security Trustee's Retirement and Removal

A Security Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders by Extraordinary Resolution of the Security Holders (as a single class) or the FX Counterparty by notice in writing may appoint or remove any Security Trustee. Any person appointed as Security Trustee by Extraordinary Resolution under the Security Deeds must have first been consented to in writing by the relevant FX Counterparty that is party to such Security Deed(s).

7. Liability

Save in the case of fraud, wilful misconduct or gross negligence, the Security Trustee has no liability under any of the Security Deeds to which it is a party for a breach of trust and save in such circumstances, the Security Trustee is not, in execution of the trusts and powers under any Security Deed, liable for any loss arising by reason of any mistake or omission by it or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Security Trustee.

The Security Trustee is not liable for the acts, defaults or misconduct of any receiver or similar officer of any part of the Secured Property by reason of it making or consenting to the appointment of such receiver or similar officer under any Security Deed to which it is a party, or the terms on which such appointment is made.

The Security Trustee is not responsible for any Liability which may result from its exercise or non- exercise of its trusts, rights, powers, authorities, duties and discretions under the Documents and the Prospectus.

The Security Trustee is not responsible for any liability which may be suffered by any person as a result of the lack of or inadequacy of any insurance of any of the property created by the Documents.

If and to the extent that, in order to give any instructions to a Custodian pursuant to the relevna Security Deed, the Security Trustee requires information from any other person, then the Security Trustee will take such steps as appear to it to be reasonable to obtain such information as soon as it appears to it

to be reasonable. Subject thereto, the Security Trustee will not be obliged to give such instructions until it has obtained such information or such other information as may appear to it to be a reasonable substitute.

Without prejudice to its obligation to submit all necessary instructions to a Custodian under the relevant Security Deed(s), the Security Trustee shall not be under any obligation to monitor or procure that receipts and deliveries of Bullion in respect of any PMA Sub-Pool are made to or from the Secured Metal Accounts relating to such PMA Sub-Pool or that any Physical Early Termination Amount or Cash Early Termination Amount is allocated as described in the relevant Security Deed(s) and the Security Trustee may rely absolutely upon any certificate, information or advice given to it as described above and any certificate or information provided to it.

8. Governing Law

Each Security Deed and any non-contractual obligations arising out of or in relation to each Security Deed is governed by and construed in accordance with English law. Notwithstanding the submission to the jurisdiction of the English courts contained in a Security Deed, nothing prevents the Security Trustee from commencing proceedings in any other court of competent jurisdiction.

PART 8
CUSTODY AND THE CUSTODIAN AGREEMENTS

Storage and Insurance of Bullion

Bullion will be held by the relevant Custodians at their London vault premises but may be held elsewhere by the Custodians or a Sub-Custodian appointed by the Custodians or by a delegate of the Sub-Custodian on a temporary basis prior to Bullion being transported to such vault premises or as part of a creation or redemption process. The Custodians will be responsible for the transportation, handling and any costs associated with moving Bullion to or from its London vault premises and between any vaults of Sub-Custodians.

Each Custodian (or one of their respective affiliates) may make such insurance arrangements from time to time in connection with its custodial obligations with respect to Bullion held by it as it considers appropriate and will be responsible for all costs, fees and expenses (including any relevant taxes) in relation to such insurance arrangements. The Custodians have no obligation to insure such Bullion against loss, theft or damage and the Issuer does not intend to insure against such risks. In addition, the Security Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Bullion held in the Secured Metal Accounts, and shall not be required to make any enquiry regarding such matters.

Furthermore, neither the Issuer nor the Security Trustee will require any direct or indirect Sub-Custodians to be insured or bonded with respect to their custodial activities or in respect of the Bullion held by them pursuant to the Custodian Agreements.

Consistent with industry standards, each Custodian maintains group insurance policies that cover all metals held in its and its Sub-Custodians' vaults for the accounts of all their customers for a variety of events. The Issuer may, subject to confidentiality restrictions, be provided with details of these insurance coverage arrangements from time to time upon reasonable prior notice.

Each Custodian has agreed to charge a fee for its services under the Custodian Agreements to which it is a party based on the aggregate amounts of Bullion held in the relevant Secured Allocated Accounts maintained by the Custodian (with no minimum fee), calculated daily and payable monthly in arrears in Bullion relating to the same kind of Bullion as that to which the Secured Allocated Account relates.

The Custodian Agreements to which JPMC is a party were for an initial fixed term of five years from 28 February 2013 and continue unless any of the Issuer (in respect of the JPMC Subscription Unallocated Accounts Agreement only), the Security Trustee (in respect of the JPMC Secured Metal Accounts Agreements only) or JPMC gives 90 days' prior written notice, or immediately in certain circumstances.

The Custodian Agreements to which HSBC is a party continue unless any of the Issuer (in respect of the HSBC Subscription Unallocated Accounts Agreement only), the Security Trustee (in respect of the HSBC Secured Metal Accounts Agreements only) or HSBC gives 90 days' prior written notice, or immediately in certain circumstances. Such circumstances may include, without limitation, HSBC determining that a change in VAT will expose HSBC to Material Adverse VAT Liability if it continues to provide the relevant services to the Issuer after the date on which such change in VAT takes effect and no amendments have been made to the relevant Custodian Agreements to account for such change in VAT prior to the date on which VAT amendments take effect (a "**VAT Termination Event**").

The Custodians

JPMorgan Chase is a national banking association organised under the laws of the United States which acts through its London branch at 25 Bank Street, Canary Wharf, London E14 5JP and provides custody and transfer facilities from time to time pursuant to the Custodian Agreements to which it is a party.

JPMorgan Chase is subject to supervision by the Federal Reserve Bank of New York and the Federal Deposit Insurance Corporation, USA. In addition to supervision and examination by the United States federal authorities, JPMorgan Chase's London office is regulated by the FCA. JPMorgan Chase is a subsidiary of JPMorgan Chase & Co.

HSBC is a public limited company incorporated under the laws of England and Wales with company number 00014259, which acts through its London branch at 8 Canada Square, London E14 5HQ and provides custody and transfer facilities from time to time pursuant to the Custodian Agreements to which it is a party.

HSBC is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. HSBC is a subsidiary of HSBC Holdings plc. Each Custodian will be

responsible for the safekeeping of the Bullion held in the Secured Metal Accounts and the Subscription Unallocated Accounts maintained with it. The primary business activity of each Custodian in respect of their role to the Issuer is to act as custodian of Bullion. Each Custodian will maintain custody of the assets on both a book-entry or unallocated basis and on an allocated basis.

While the UK operations of each Custodian are regulated by the FCA, the custodial services provided by the Custodians and any Sub-Custodian under the applicable Custodian Agreements are presently not a regulated activity subject to the supervision and rules of the FCA.

Each Custodian and any of their respective affiliates may from time to time purchase or sell Currency-Hedged Metal Securities for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Custodian Agreements contain provisions limiting the liability of the relevant Custodian and indemnities in favour of the relevant Custodian which are restricted to exclude matters arising by reason of loss or damage arising as a direct result of fraud, negligence or wilful default by the relevant Custodian in the performance of its duties. The Custodians may make use of Sub-Custodians and depositories in the exercise of its functions.

No Custodian warrants as to the contents of this Prospectus, nor is any involved in the management, administration or net asset value calculation of the Currency-Hedged Metal Securities.

Value Added Tax

Platinum, palladium and silver are subject to 20 per cent. VAT when imported into the United Kingdom (except those arrivals from within the EU which are not currently subject to such import VAT). The VAT can be reclaimed as long as the importer is a member of the LBMA (in the case of silver) and the LPPM (in the case of platinum and palladium) and the metals are kept within the London “black box” clearing system. No VAT is payable when investment gold is imported into the United Kingdom.

Each Custodian is a member of both the LBMA and the LPPM and thus any VAT charged to the Custodians under the Programme is reclaimable. The processes designed by the Custodians for the benefit of the Issuer means that Currency-Hedged Metal Securities should not accrue any future irrecoverable VAT charges, although if the rules for VAT or importation were changed, it is possible that Currency-Hedged Metal Securities could be liable for irrecoverable VAT when the Bullion is imported into the UK. However, under current rules, if upon redemption the Security Holder requires physical delivery outside of the “black box” system then they will be liable for VAT.

In respect of metals coming in from outside the European Union, they can be brought straight into the bonded warehouse which will mean that as they are not in free circulation no import VAT charge arises. They can be traded whilst remaining in bond, without a VAT charge arising. Storage charges for metals in bond do not attract a VAT charge, whereas storage charges for metals that are outside the bond but fall within the reliefs of the London “black box” clearing system are subject to VAT.

Pursuant to the Custodian Agreements, the Custodians (and not the Issuer, the Trustee or the Security Trustee) are liable for any VAT. However, under the Custodian Agreements to which HSBC is a party, if a change in VAT were to occur after the date of this Prospectus, the Issuer and HSBC are required to consult in good faith and in a commercially reasonable manner to determine the consequential amendments (if any) to be made to the relevant Custodian Agreements to account for such change in VAT. Such amendments may include the Issuer assuming liability for any VAT. In these circumstances, the Management Fee and any Redemption Fee may be increased to account for such VAT liability. If no agreement is reached between the Issuer and HSBC as to the consequential amendments to be made to the relevant Custodian Agreements prior to the change in VAT taking effect, HSBC has the right to terminate the Custodian Agreements to which it is a party if it determines that continuing to provide the relevant services to the Issuer would expose it to a Material Adverse VAT Liability.

The Custodian Agreements

The Secured Metal Accounts have been established pursuant to the terms of the Secured Metal Accounts Agreements. The following is a summary of these documents and the Subscription Unallocated Accounts Agreement. As this relates to the Custodian Agreements the following provisions are drafted in legal language. Explanation of how they relate to Security Holders can be found throughout the Prospectus including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Metal Securities*).

1. SECURED METAL ACCOUNTS

(a) Each Custodian will open and maintain the relevant Secured Metal Accounts in the name of the Security Trustee (as legal mortgagee pursuant to the security granted by the relevant Security Deed(s) and in its capacity as Security Trustee for the Secured Parties). The Secured Metal Accounts of each Custodian will each evidence and record the withdrawals of Bullion from and deposits of Bullion to that account. Each Secured Metal Account will be denominated in respect of platinum, palladium and silver in troy ounces and in respect of gold fine troy ounces and will be denominated according to the Pool or PMA Sub-Pool to which they relate.

(b) The Custodians will provide reports by e-mail to the Security Trustee by the close of each Business Day (only if there have been any changes). The Custodians retain the right to reverse recording errors with retrospective effect.

(c) Each Custodian acknowledges that, pursuant to each Security Deed, the Issuer has secured or will secure by way of first legal mortgage to the Security Trustee for the benefit of itself, and the other Secured Parties all its rights, title and interest, present and future, in and to all Bullion held in or credited to the Secured Metal Accounts and assigned by way of security all the rights of the Issuer in respect of the Secured Metal Accounts maintained by that Custodian, including the rights of the Issuer in the Secured Metal Accounts Agreements to which that Custodian is a party.

2. SUBSCRIPTION UNALLOCATED ACCOUNTS

(a) Each Custodian will open and maintain the relevant Subscription Unallocated Accounts in the name of the Issuer. The Subscription Unallocated Accounts will each evidence and record the withdrawals of Bullion from and deposits of Bullion to that account. Each Subscription Unallocated Account will be denominated in respect of platinum, palladium and silver in troy ounces and in respect of gold in fine troy ounces and will be denominated according to the Pool or PMA Sub-Pool to which they relate.

(b) The Custodians will provide reports by email to the Issuer by the close of each Business Day (only if there have been any changes). The Custodians retain the right to reverse recording errors with retrospective effect.

3. DEPOSITS

Notice of an intended deposit into the relevant Secured Unallocated Account must be given by the Issuer to the relevant Custodian no later than 3.00 p.m. (London time) one Business Day prior to that on which the Security Trustee (in the case of the relevant Secured Allocated Account from which such deposit is to be made) or the Issuer (in the case of the relevant Subscription Unallocated Account from which such deposit is to be made) wishes the relevant Custodian to credit to such Secured Unallocated Account Bullion debited from the relevant Secured Allocated Account or the relevant Subscription Unallocated Account.

Notice of an intended deposit into the relevant Subscription Unallocated Account must be given by the Issuer to the relevant Custodian no later than 2.00 p.m. (London time) one Business Day prior to that on which the Issuer wishes the Custodian to credit to the corresponding Secured Unallocated Account Bullion debited from such Subscription Unallocated Account.

4. WITHDRAWALS

A Custodian may amend the procedures for withdrawing Bullion from the Secured Metal Accounts maintained by such Custodian only where such amendment is caused by a change in procedures of the Relevant Association.

Once a withdrawal of Bullion from a Secured Allocated Account is requested, such Bullion must be de-allocated for purposes of crediting it to an unallocated Bullion account. The process of de-allocation of Bullion may involve minimal adjustments to the weight of Bullion to be withdrawn to adjust such weight to the whole bars available.

5. INSTRUCTIONS

The Issuer, the Security Trustee and the Custodians have agreed that only the Security Trustee shall have the right to give instructions to the Custodians for withdrawal of Bullion from relevant the Secured Metal Accounts maintained with each Custodian.

If, in the relevant Custodian's opinion, any instructions are unclear or ambiguous, the Custodian will use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from, in the case of a Subscription Unallocated Account, the Issuer or, in the case of a Secured Metal Account, the Security Trustee (but not from the Issuer) and, failing that, the Custodian may in its absolute discretion and without any liability on its part, act upon what the Custodian believes in good faith such instructions to be or refuse to take any action or execute such instructions until any ambiguity or conflict has been resolved to the Custodian's satisfaction.

In the case of the Subscription Unallocated Accounts Agreements, only the Issuer or those people notified to the relevant Custodian by the Issuer in writing, may give instructions to that Custodian for the withdrawal of Bullion from a Subscription Unallocated Account.

6. CUSTODY SERVICES

Each Custodian is appointed as the custodians of the Bullion credited to the Metal Accounts maintained by it in accordance with the Custodian Agreements to which that Custodian is a party and any applicable rules of the Relevant Association which apply to that Custodian and subject to the Security. Each Custodian will segregate Bullion in each Secured Allocated Account from the Bullion in each other Secured Allocated Account and from any Bullion which it owns or holds for others by making appropriate entries in its books and records and will require any Sub- Custodians it appoints to so segregate such Bullion. Each Custodian will identify in its books the Security Trustee as the legal mortgagee of the Bullion credited to the Secured Metal Accounts and the Issuer as the legal owner of the Bullion credited to the Subscription Unallocated Accounts.

The Custodians agree to use, or where applicable procure any Sub-Custodian to use, commercially reasonable efforts promptly to transport any Bullion held for the Issuer by or for a Sub-Custodian to the Custodian's London vault premises at its own cost and risk.

7. SUB-CUSTODIANS

Each Custodian may appoint Sub-Custodians solely for the temporary custody and safekeeping of Bullion until transported to the relevant vault premises. The Secured Allocated Accounts Agreement requires each Custodian to use reasonable care in the selection of those Sub-Custodians and provides that it shall not be liable for any loss, damage or expense arising directly or indirectly from an act or omission, or insolvency, of any Sub-Custodian (or any further delegate of such Sub-Custodian) it appoints unless the appointment of that Sub-Custodian was made by it negligently or in bad faith. The only Sub-Custodians which JPMorgan Chase have currently appointed (as at the date of this Prospectus) to perform such duties are Brink's Limited, Loomis UK Limited, Johnson Matthey, Royston and Malca Amit UK Limited.

The Sub-Custodians appointed by HSBC as at the date of this Prospectus are Brink's Limited, Loomis UK Limited, Johnson Matthey, Royston and Malca Amit UK Limited.

No Custodian is not liable in contract, tort or otherwise for any loss, damage or expense arising directly or indirectly from any act or omission, or insolvency, of any Sub-Custodian or any further delegate of such Sub-Custodian unless the appointment of that Sub-Custodian was made by the relevant Custodian negligently or in bad faith.

8. FEES AND EXPENSES

The Custodians have agreed to charge a fee for its services under the Custodian Agreements to which it is a party at a rate based on the aggregate value of Bullion held in each Secured Allocated Account maintained by that Custodian (with no minimum fee), calculated at the end of each Business Day and payable monthly in arrears (as determined by the relevant Custodian) in Bullion relating to the same kind of Bullion and having the same denomination as that (or one of those) to which the Secured Allocated Account relates.

In addition, the Issuer is required to procure the payment to the Custodians on demand of all costs, charges and expenses (including any relevant taxes other than VAT, duties and legal fees but excluding fees for transportation, storage and insurance of Bullion and any fees and expenses of Sub-Custodians, which are covered by the fee above) incurred by the relevant Custodian in connection with the performance of its duties and obligations under the Custodian Agreements or otherwise in connection with the Bullion credited to the Metal Accounts.

9. VALUE ADDED TAX

All sums payable under the Custodian Agreements by the Issuer to the Custodians shall be deemed to be exclusive of VAT, if and to the extent VAT is properly chargeable. However, under the Custodian Agreements to which HSBC is a party, if a change in VAT requirements were to occur after the date of this Prospectus, the Issuer and HSBC are required to consult in good faith and in a commercially reasonable manner to determine the consequential amendments (if any) to be made to the relevant Custodian Agreements to account for such change in VAT. Such amendments may include the Issuer assuming liability for any VAT. If the Issuer were to assume liability for any VAT, the Management Fee and any Redemption Fee may be increased to account for such additional VAT liability.

10. SCOPE OF RESPONSIBILITY

(a) *General*: Each Custodian will use reasonable care in the performance of its duties under the Custodian Agreements to which it is a party and will only be responsible for any loss or damage suffered as a direct result of any negligence, fraud or wilful default on its part in the performance of its duties, and in which case its liability will not exceed the market value of Bullion lost or damaged at the time that such negligence, fraud or wilful default is discovered by the relevant Custodian, provided that the relevant Custodian notifies the Issuer and the Security Trustee (in respect of the Secured Metal Accounts) promptly after any discovery of such lost or damaged Bullion.

The Custodians are under no duty or obligation to make or take, or require any Sub-Custodian they appoint to make or take, any special arrangements or precautions beyond those required by any applicable rules of the Relevant Association, the Bank of England or any other applicable regulatory authority or as specifically set out in the relevant Custodian Agreement.

(b) *Insurance*: The Custodians (or one of their respective affiliates) will make such insurance arrangements from time to time in connection with its custodial obligations under the Custodian Agreements as it considers appropriate, and it will be responsible for all costs, fees and expenses (including any relevant taxes) in relation thereto; *provided that* insurance and transportation costs in connection with the delivery of Bullion shall be for the account of the Issuer. The Issuer may, subject to confidentiality restrictions, review these insurance coverage arrangements from time to time upon reasonable notice.

(c) *Force majeure*: The Custodians will not be liable for any delay in performance, or for the non-performance of any of its obligations under the Custodian Agreements by reason of any cause beyond the Custodians' reasonable control. This includes any act of God or war or terrorism or any breakdown, malfunction or failure of transmission, communication or computer facilities, industrial action, acts and regulations of any governmental or supra national bodies or authorities or regulatory or self-regulatory organisation, for any reason, to perform their obligations; provided, however, that, where possible, the Custodians will use all reasonable efforts to bring such an event to an end as soon as possible.

(d) *Indemnity*: The Issuer shall indemnify and keep indemnified the Custodians (on an after tax basis) against all costs and expenses, damages, liabilities and losses (other than VAT) which the Custodians may suffer or incur, directly or indirectly in connection with the Custodian Agreements to which each Custodian is party except to the extent that such sums are due directly to the negligence, wilful default or fraud of the relevant Custodian.

11. TERMINATION

The Custodian Agreements may be terminated by either the Security Trustee (in respect of the Secured Metal Accounts Agreements only), the Issuer (in respect of the Subscription Unallocated Accounts Agreement only) or the relevant Custodian giving to the other party or parties not less than 90 days' written notice unless any of the following circumstances occur in which case any Custodian Agreement may be terminated immediately upon written notice as follows:

(i) by the Security Trustee (in the case of the Secured Metal Accounts Agreements) or the Issuer (in the case of the Subscription Unallocated Accounts Agreement), if the relevant Custodian ceases to offer the services contemplated by the relevant Custodian Agreement to its clients or proposes to withdraw from the bullion custody business;

(ii) by the Security Trustee (in the case of the Secured Metal Accounts Agreements) or the Issuer (in the case of the Subscription Unallocated Accounts Agreement) or the relevant Custodian, if it becomes unlawful for the relevant Custodian to be a party to the relevant Custodian Agreement

or to offer its services to the Issuer on the terms contemplated by such agreement or it becomes unlawful for the Security Trustee (in the case of the Secured Metal Accounts Agreements only) or the Issuer to receive such services or to be a party to such agreement;

(iii) by the relevant Custodian, if there is any event or circumstance which, in the relevant Custodian's sole view, indicates the Issuer's insolvency or impending insolvency;

(iv) by the Security Trustee (in the case of the Secured Metal Accounts Agreements) or the Issuer (in the case of the Subscription Unallocated Accounts Agreement), if there is any event which, in the Security Trustee's or the Issuer's (as the case may be) sole view, indicates the relevant Custodians' insolvency or impending insolvency;

(v) by the Security Trustee (in the case of the Secured Metal Accounts Agreements) or the Issuer (in the case of the Subscription Unallocated Accounts Agreement) or by the relevant Custodian, if any of the other Custodian Agreements cease to be in full force and effect at any time; or

(vi) (in the case of the Custodian Agreements to which HSBC is a party only), by the Custodian if (x) VAT has been amended or any new legislation, statutory instrument, order or regulation, or any change in the published practice, interpretation or guidance of HM Revenue & Customs has been enacted (including any revision to industry guidance) (collectively with VAT "**Applicable VAT Requirements**") in a manner which materially affects the VAT treatment of any supply of services made or deemed to be made by the Custodian pursuant to or in connection with this Agreement; (y) no agreement has been reached between the Issuer and the Custodian as to the consequential amendments (if any) to be made to this Agreement within the agreed period of time but in any event prior to the date on which such change to the Applicable VAT Requirements takes effect); and (z) the Custodian determines, acting in good faith and in a commercially reasonable manner, that the continued performance of its services under the Agreement after the date on which such change(s) to the Applicable VAT Requirements takes effect would expose the Custodian to a Material Adverse VAT Liability.

If arrangements have not been made for the redelivery of the Bullion held in the Metal Accounts within six months of the termination date specified in the termination notice, the relevant Custodian(s) will be entitled to sell such Bullion and account to the Security Trustee or the Issuer (as applicable) for the proceeds after deducting any amounts due to the relevant Custodian(s) under the relevant Custodian Agreement. Termination shall not affect rights and obligations then outstanding under the relevant Custodian Agreements which shall continue to be governed by the relevant Custodian Agreements until all obligations have been fully performed.

12. GOVERNING LAW AND JURISDICTION

Each Custodian Agreement and any non-contractual disputes or claims arising in connection with each Custodian Agreement are governed by, and will be construed in accordance with, English law and the parties agree that the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with any Custodian Agreement and for these purposes the parties irrevocably subject to the non-exclusive jurisdiction of the English courts.

PART 9
DESCRIPTION OF THE METAL ADJUSTMENT DOCUMENTATION AND METAL ADJUSTMENT CONTRACTS

Each class of Currency-Hedged Metal Securities will be linked to corresponding Metal Adjustment Contracts between the Issuer and one or more FX Counterparties. A description of certain of the terms of the Metal Adjustment Contracts is set out under the heading "Metal Adjustment Contracts" below. Where Currency-Hedged Metal Securities are issued or Redeemed the Issuer will effect an increase or reduction in the number of the relevant Metal Adjustment Contracts as described below. In order to enter into a Metal Adjustment Contract, a FX Counterparty must have entered into Metal Adjustment Documentation with the Issuer. At the date of this Prospectus, the Issuer has entered into Metal Adjustment Documentation with MSIP.

Metal Adjustment Documentation

MSIP Metal Adjustment Agreement

The Issuer has entered into an English law governed Metal Adjustment Agreement with MSIP under which, subject to the provisions thereof and the payment of the Hedging Fee, the Issuer can create and cancel on a continuous basis, subject to the Daily Creation Limits, the Daily Cancellation Limits and the Volume Limits and certain other conditions, any class of Metal Adjustment Contract.

The MSIP Metal Adjustment Agreement continues in full force and effect, subject to termination in accordance therewith, and as more fully described below.

Compulsory Cancellation of Metal Adjustment Contracts

A compulsory cancellation date (a "**Compulsory Cancellation Date**") will occur (or be deemed to occur) in respect of any or all classes of Metal Adjustment Contracts where:

- the Issuer or MSIP gives not less than 6 months' notice of a Compulsory Cancellation Date in respect of all Metal Adjustment Contracts to which MSIP is a party;
- the Issuer gives at least 30 Business Days' notice of a Compulsory Cancellation Date in respect of any class of Metal Adjustment Contract where all Currency-Hedged Metal Securities of such class are to be Redeemed;
- the Issuer gives at least two Business Days' notice of a Compulsory Cancellation Date in respect of any class of Metal Adjustment Contract where all Currency-Hedged Metal Securities of such class are to be Redeemed pursuant to Condition 7.4 (*Compulsory Redemption on a fall in Value Relative to Principal Amount*);
- an Early Termination Date occurs or is designated by either MSIP or the Issuer in respect of one or more classes of Metal Adjustment Contract pursuant to the terms of the MSIP ISDA Master Agreement; or
- the Issuer gives at least 30 Business Days' notice of a Compulsory Cancellation Date in respect of the remaining Currency-Hedged Metal Securities of a class in connection with which MSIP has already designated an Early Termination Date for some but not all of the Metal Adjustment Contracts of that class.

Where notice of a Compulsory Cancellation Date has been given:

- no Metal Adjustment Contract of the relevant class may be created on or after the date on which notice of such Compulsory Cancellation Date is received by the other party;
- no further Cancellation Notices may be given in respect of the relevant class of Metal Adjustment Contract on or after the date on which notice of such Compulsory Cancellation Date is received by the other party;
- all existing Metal Adjustment Contracts of the relevant class or classes will be cancelled from the Compulsory Cancellation Date.

Termination

The MSIP Metal Adjustment Agreement will terminate following payment or satisfaction in full by both the Issuer and MSIP of all amounts owed in respect of all Metal Adjustment Contracts closed following a Compulsory Cancellation Date in respect of all classes, and satisfaction in full of all obligations owed under the MSIP Metal Adjustment Agreement.

Amendments

MSIP may elect to amend the MSIP Metal Adjustment Agreement if the Issuer enters into or amends a Metal Adjustment Agreement with another Metal Adjustment Contract Counterparty so as to be on terms no less favourable than that other Metal Adjustment Agreement as so entered into or amended and for this purpose the consent of the Trustee will not be required.

MSIP ISDA Master Agreement

The Issuer has entered into an English law governed 2002 ISDA Master Agreement and schedule thereto with MSIP. The MSIP ISDA Master Agreement will govern each Metal Adjustment Contract entered into pursuant to the MSIP Metal Adjustment Agreement. The economic terms will be set out in a Master Confirmation Agreement, as supplemented by a pricing notice for each Metal Adjustment Contract.

Events of Defaults and Termination Events

The occurrence of an Event of Default or Termination Event under the MSIP ISDA Master Agreement would allow the non-defaulting or non-affected party to terminate the Metal Adjustment Contracts governed by the MSIP ISDA Master Agreement.

The Events of Default in Sections 5(a)(i) to (viii) and Termination Events in Sections 5(b)(i) to (v) of the standard form 2002 ISDA Master Agreement apply to both the Issuer and MSIP subject to certain amendments. There are differences between the "bankruptcy" event of default under the MSIP ISDA Master Agreement as it applies to the Issuer as compared to the definition of "Issuer Insolvency Event" which may result in an event of default occurring under the MSIP ISDA Master Agreement with respect to the Issuer in circumstances which would not constitute an Issuer Insolvency Event.

Certain Additional Termination Events apply in respect of the Issuer, including:

- if there is a breach by the Issuer of its obligations under certain provisions of the MSIP Metal Adjustment Agreement and MSIP gives the Issuer written notice of such breach and it is not (where capable of remedy) remedied within ten calendar days;
- if the Issuer disclaims, repudiates or rejects in whole or in part, or challenges the validity of the MSIP Metal Adjustment Agreement;
- if the terms of the MSIP Security Deeds are amended in any way without the consent of MSIP and such amendment has an adverse effect on MSIP's position in the Priority Waterfall; and
- the occurrence of a Bullion Settlement Disruption (as specified in the MSIP Master Confirmation Agreement).

In addition, there are provisions which provide for the automatic occurrence of an Early Termination Date where the Security Trustee has been instructed to take enforcement action against the PMA Sub-Pools applicable to MSIP.

On the occurrence of an Early Termination Date, the (or each) party specified under the MSIP ISDA Master Agreement as the "Determining Party" will calculate an EarlyTermination Amount separately for each Bullion Class. Such Early Termination Amount will comprise a Physical Early Termination Amount and a Cash Early Termination Amount. The Physical Early Termination Amount will be calculated on the basis of (I) the sum of (a) outstanding accrued obligations under Metal Adjustment Contracts of the relevant Bullion Class to deliver amounts in the relevant Bullion ("**Bullion Denominated Obligations**") owing to the Determining Party plus (b) the amount of the losses or costs of the Determining Party in respect of future Bullion Denominated Obligations that are or would be incurred (expressed as a positive quantity) or gains of the Determining Party that are or would be realised (expressed as a negative quantity) in replacing, or in providing for the Determining Party the economic equivalent of, the material terms of such future Bullion Denominated Obligations and any option rights in respect thereof less (II) outstanding accrued Bullion Denominated Obligations owing to the party which is not the Determining Party.

A single Physical Early Termination Amount will be calculated on a net basis for the whole of each Bullion Class. This Physical Early Termination Amount will be arrived at by netting amounts owing in respect of individual classes comprised in the same Bullion Class against each other, and as a result balancing deliveries may need to be made between the Secured Metal Accounts relating to such classes.

The Cash Early Termination Amount under the MSIP ISDA Master Agreement is calculated in a broadly similar manner except that it relates to cash payment obligations under the relevant Metal Adjustment Contracts instead of Bullion delivery obligations.

MSIP Master Confirmation Agreement

The Issuer has entered into an English law governed Master Confirmation Agreement with MSIP for the purpose of facilitating the process of creating and confirming Metal Adjustment Contracts.

Priority

In the event of any inconsistency between the MSIP ISDA Master Agreement (including the Master Confirmation Agreement) and the Metal Adjustment Agreement the terms of the MSIP ISDA Master Agreement (including the Master Confirmation Agreement) shall prevail.

Calculation Agent

MSIP shall act as calculation agent in respect of the Metal Adjustment Contracts under its own Metal Adjustment Documentation.

Hedging Disruption/Change in Law Termination

If MSIP determines that a Hedging Disruption/Change in Law has occurred in respect of a Metal Adjustment Contract on any Pricing Day, MSIP may notify the Issuer. The Aggregate Delivery Amount in respect of such Pricing Day will be deliverable in respect of such Metal Adjustment Contract and following such settlement each party will be discharged from all obligations for delivery of any further Aggregate Delivery Amounts in respect of such Metal Adjustment Contract.

Hedging Disruption/Change in Law has the meaning given to such term in the Master Confirmation Agreement but includes:

- any change of law or interpretation that results in it being impossible or impractical for MSIP to hold, acquire or dispose of any hedge position relating to a class or classes of Metal Adjustment Contract;
- where MSIP determines it is unable, after using commercially reasonable efforts, to acquire, maintain or dispose of any hedge position or realise, recover or remit the proceeds of any hedge portion relating to the Metal Adjustment Contract; and
- where MSIP will incur a materially increased cost in relation to a Metal Adjustment Contract and the Issuer does not agree to MSIP's proposal to restructure the Metal Adjustment Contract to take account of such increased cost.

Additional Disruption, Index Disruption or Bullion Settlement Disruption

If on any Pricing Day in respect of any class of Metal Adjustment Contract:

- an Additional Disruption has been continuing for two or, in certain circumstances, five, consecutive Index Business Days in respect of the relevant Index;
- an Index Disruption is occurring in respect of the relevant Index and has continued for a period of five consecutive Pricing Days,

the Aggregate Delivery Amount as determined on that Pricing Day will become due for Delivery and following such Delivery each party will be discharged from all obligations for delivery or payment of any further Aggregate Delivery Amounts in respect of such Metal Adjustment Contract.

Such final Aggregate Delivery Amount will be calculated by MSIP in accordance with the provisions of the Master Confirmation Agreement.

In the case of an Additional Disruption, no Daily Delivery Amount will be determined in respect of a Pricing Day on which an Additional Disruption is outstanding except the final Aggregate Delivery Amount if the relevant Metal Adjustment Contract is to be discharged as described above. As there will be no Index level available in respect of the Pricing Day applicable for such final Aggregate Delivery Amount, the Calculation Agent will have considerable discretion as to the calculation of the Aggregate Delivery Amount due in respect of such Pricing Day.

Irrespective of whether a Metal Adjustment Contract is discharged further to an Index Disruption as described above, in respect of a Pricing Day whilst an Index Disruption is outstanding, the Calculation Agent will have considerable discretion as to the calculation of the Aggregate Delivery Amount due in respect of such Pricing Day.

Bullion Settlement Disruption

Bullion Settlement Disruption shall have the meaning given to such term in the Master Confirmation Agreement but includes where an Aggregate Delivery Amount cannot be physically delivered in accordance with the Metal Adjustment Documentation on account of there being a disruption in the relevant Bullion market and this continues for five consecutive days which (in the absence of such disruption) would have been days on which a delivery could have been effected. The occurrence of a Bullion Settlement Disruption will result in an Additional Termination Event occurring under the ISDA Master Agreement in respect of the affected Metal Adjustment Contracts, an early termination of such Metal Adjustment Contracts and a cash payment being due either to or from the Issuer calculated in accordance with the early termination provisions of the ISDA Master Agreement.

Metal Adjustment Contracts

Metal Adjustment Contracts are designed to provide the Issuer with exposure to movement in the Indices to provide the currency-hedging element required to back the Currency-Hedged Metal Securities and are entered into on an unfunded basis. Each Metal Adjustment Contract has a Metal Equivalent in troy ounces (or fine troy ounces in the case of gold) but is adjusted on each Pricing Day in the same manner as is the Metal Entitlement of the corresponding Currency-Hedged Metal Securities. In the ordinary course, the Metal Equivalent of a Metal Adjustment Contract should always equal the Metal Entitlement of the corresponding Currency-Hedged Metal Securities.

Each class of Metal Adjustment Contract will be referenced to the same Index as the equivalent class of Currency-Hedged Metal Security and a Daily Delivery Amount (as further described below) will be calculated (in an amount of the relevant type of Bullion) in respect of each Pricing Day depending on the change in the level of the relevant Index since the previous Pricing Day. Daily Delivery Amounts are settled between the parties on a periodic basis as further described under the heading “Delivery” below.

Creation and Cancellation of Metal Adjustment Contracts

Whenever Currency-Hedged Metal Securities of a class are issued or redeemed, the Issuer will always create or cancel, as the case may be, corresponding Metal Adjustment Contracts in accordance with provisions of the relevant Metal Adjustment Agreement.

If the Issuer receives one or more valid Application Forms or Redemption Forms in respect of a class of Currency-Hedged Metal Securities, the Issuer will send to the relevant FX Counterparty a Creation Notice or Cancellation Notice requesting the creation or cancellation, as the case may be, of the corresponding Metal Adjustment Contracts. The Issuer will, in accordance with the provisions of the relevant Metal Adjustment Agreement, contact the FX Counterparty by telephone to seek confirmation of acceptance by the FX Counterparty of such Creation Notice or Cancellation Notice. The FX Counterparty will confirm such Creation Notice or Cancellation Notice provided that it complies with certain formalities (set out in the Metal Adjustment Agreement) as to form, quantum, procedure, timing and substance. Following such confirmation, the corresponding Metal Adjustment Contract will be created in accordance with the provisions of the relevant Metal Adjustment Agreement.

Elections

Upon an Application Form being lodged for new Currency-Hedged Metal Securities:

- the Issuer will only issue new Currency-Hedged Metal Securities if it can create corresponding Metal Adjustment Contracts under the Metal Adjustment Agreement; and
- the Issuer may in its absolute discretion elect to satisfy such Application by the transfer of the appropriate number and class of Currency-Hedged Metal Securities from one or more Security Holders seeking redemption. In that event, to the extent of the number and class of Currency-Hedged Metal Securities transferred, no Metal Adjustment Contracts will be created.

Daily Delivery Amount and Aggregate Delivery Amount

Subject to the provisions of the relevant Metal Adjustment Agreement a Daily Delivery Amount is calculated in respect of each Metal Adjustment Contract on each Pricing Day depending on the change in the level of the relevant Index since the preceding Pricing Day.

The Daily Delivery Amount will be an amount in ounces of the relevant type of Bullion determined using the following formulae (rounded to N decimal places with 5×10-(N+1) being rounded up):

$$DDA_{i,t} = NS_{i,t-1} * \left(\frac{IM_{i,t}}{IM_{i,t-1}} - 1\right) + \sum_{T-T}^{t-1} NU_{a(i,T)\tau} * \left(\frac{IM_{i,t}}{IM_{i,t-1}} - 1\right)$$

where:

$DA_{i,t,}$ is the Daily Delivery Amount on day t in respect of Metal Adjustment Agreement of Class i; i refers to the relevant class of Metal Adjustment Contract;

I refers to the applicable Pricing Day;

t-1 refers to the Pricing Day prior to day t;

T refers to a day upon which a Binding Creation Notice (as defined in the Metal Adjustment Agreement) is received;

T represents each Pricing Day from and including T until but not including t;

α represents a number of Metal Adjustment Contracts;

$NS_{i,t-1,}$ the aggregate Metal Equivalent of the Metal Adjustment Contracts of Class i backing Currency-Hedged Metal Securities of class i outstanding on day t-1 (the "**Notional Settled**") determined as set out below;

$IM_{i,t}$ is the closing settlement level in ounces of Bullion of the Index applicable to a Metal Adjustment Contract of Class i for day t;

$IM_{i,t-1}$ is the closing settlement level in ounces of Bullion of the Index applicable to a Metal Adjustment Contract of Class i for day t-1;

$IM_{i,T+1}$ is the closing settlement level in ounces of Bullion of the Index applicable to a Metal Adjustment Contract of Class i for Pricing Day T+1;

$IM_{i,T}$ is the closing settlement level in ounces of Bullion of the Index applicable to a Metal Adjustment Contract of Class i for Pricing Day T; and

$NU_{\alpha(i,T),h}$ is the aggregate Metal Equivalent on Pricing Day t of the Metal Adjustment Contracts of Class i backing Currency-Hedged Metal Securities of class i for which an Application was received on day T and which for which day t is the Settlement Date (the "**Notional Unsettled**") determined as set out below.

N means the number of decimal places applicable to the respective Class of Metal Adjustment Contract as specified in Schedule 4 to the MSIP Metal Adjustment Contract.

Notional Settled

The Notional Settled in respect of a Class of Metal Adjustment Contracts on Pricing Day t-1 shall be an amount in ounces of the Bullion relevant to that Class calculated in accordance with the following formula (rounded to five decimal places with 0.000005 being rounded up):

$NS_{i,t-1} = SES_{i,t-1} \times MEQ_{i,t-1}$

where:

$NS_{i,t-1}$ is the aggregate Metal Equivalent of the Metal Adjustment Contracts of Class i backing Currency-Hedged Metal Securities of class i outstanding on day t-1;

i refers to the relevant Class of Metal Adjustment Contracts;

t-1 in respect of particular Pricing Day t, refers to the immediately preceding Pricing Day;

$SES_{i,t-1}$ is the number of Metal Adjustment Contracts of Class i outstanding on Pricing Day t-1 less such number of Metal Adjustment Contracts of Class i for which a Binding Cancellation Notice (as defined in the Metal Adjustment Agreement) has been received prior to Pricing Day t-1; and

$MEQ_{i,t-1}$ is the Metal Equivalent for Metal Adjustment Contracts of Class i for day t-1.

Notional Unsettled

The Notional Unsettled in respect of a Class of Metal Adjustment Contracts on any Pricing Day $_T$ shall be an amount in ounces of the Bullion relevant to that Class calculated in accordance with the following formula (rounded to 5 decimal places with 0.000005 being rounded up):

$$NU_{\alpha i,T,T} = \alpha_{i,T} \times MEQ_{i,T}$$

where:

$N_{U_{\alpha(i,T),T}}$ is the aggregate Metal Equivalent on Pricing Day $_T$ of the Metal Adjustment Contracts of Class i backing Currency-Hedged Metal Securities of class i for which an Application was received on day T and which for which day t is the Settlement Date;

$\alpha_{i,T}$ on Pricing Day t, is the number of Currency-Hedged Metal Securities corresponding to Metal Adjustments Contracts of Class i in respect of which a Binding Creation Notice was received on T, and for which day t is the Settlement Date;

$MEQ_{i,t}$ is the Metal Equivalent on Pricing Day t for Metal Adjustment Contracts of Class i;

i refers to the relevant Class of Metal Adjustment Contract;

t refers to the applicable Pricing Day;

T refers to a day on which a Binding Creation Notice is received; and

T represents each Pricing Day from and including T until but not including t.

If the level of the relevant Index:

- increases from the preceding Pricing Day, the Daily Delivery Amount will be a positive amount;
- decreases from the preceding Pricing Day, the Daily Delivery amount will be a negative amount.

Subject to the provisions of the relevant Metal Adjustment Agreement, an Aggregate Delivery Amount is also calculated on each Pricing Day in respect of each class of Metal Adjustment Contracts being the sum of:

(i) the Daily Delivery Amount for such class of Metal Adjustment Contracts on that Pricing Day; and

(ii) the unsettled Aggregate Delivery Amount (if any) carried forward from the previous Pricing Day.

Both the Daily Delivery Amount and the Aggregate Delivery Amount can be either positive or negative numbers.

Delivery

For each class of Metal Adjustment Contract, the Aggregate Delivery Amount will become due and deliverable in full (subject to the Maximum Bullion Class Delivery Amount):

- on any Pricing Day when the Aggregate Delivery Amount on that Pricing Day is equal to or in excess of the Daily Class Delivery Minimum for such class; or
- on the last Pricing Day of any calendar month on which the Aggregate Delivery Amount on that Pricing Day is equal to or in excess of the Monthly Class Delivery Minimum for such class.

If the Aggregate Delivery Amount is a positive number, it will represent an amount of Bullion owing from the FX Counterparty to the Issuer. If the Aggregate Delivery Amount is a negative number, it will represent an absolute amount of Bullion owing from the Issuer to the FX Counterparty.

Delivery of the Aggregate Delivery Amount will take place on the date falling two London Business Days after the Aggregate Delivery Amount becomes due, provided that such date is both an Index Business Day and a New York Business Day (or such other settlement period as may be specified for the relevant Bullion class in the Metal Adjustment Agreement). If that date is not both an Index Business Day and a New York Business Day, or if that date is a Bullion Settlement Disruption Day for that class, Delivery will instead take place on the next day which is both an Index Business Day and a New York Business Day, and on which the market operated by the Relevant Association for the Bullion type to which that Class relates is open for the transaction of business and which is not a Bullion Settlement Disruption Day. An Additional Termination Event will be determined to have occurred without any notice or further action being required in the event of five consecutive Bullion Settlement Disruption Days. All settlements of Aggregate Delivery Amounts will be by transfers to or from the applicable Secured Unallocated Account. Any transfers to a FX Counterparty in settlement of the Aggregate Delivery Amount will be made on the instruction of the Security Trustee.

In respect of any class of Metal Adjustment Contracts, to the extent that the Aggregate Delivery Amount which becomes due is in excess of the Maximum Bullion Class Delivery Amount applicable to that class, then an amount of Bullion equal to the Maximum Bullion Class Delivery Amount will be delivered as described above and any excess will be carried forward and included in the calculation of the Aggregate Delivery Amount for that class of Metal Adjustment Contract on the next Pricing Day.

Upon cancellation of any Metal Adjustment Contracts pursuant to any Compulsory Cancellation of a class of Metal Adjustment Contracts, the relevant Daily Class Delivery Minimum and Monthly Class Delivery Minimum will not apply and the Aggregate Delivery Amount in respect of the applicable class of Metal Adjustment Contracts will be deliverable forthwith, subject to the applicable Maximum Bullion Class Delivery Amount.

The Aggregate Delivery Amount will always be settled by way of Delivery of the relevant type of Bullion other than:

- (at the option of the FX Counterparty) upon termination of a class of Metal Adjustment Contracts, as a result of an Early Termination Date under the MSIP ISDA Master Agreement where the applicable Early Termination Amount is due from the Issuer to the FX Counterparty;
- where the Compulsory Cancellation is as a result of the insolvency of the FX Counterparty; or
- where the Compulsory Cancellation is as a result of a Bullion Settlement Disruption;

in which circumstances, the US Dollar Equivalent of the Early Termination Amount (or such portion thereof as is received pursuant to close-out under the ISDA Master Agreement or in the course of relevant insolvency proceedings) will be payable in cash.

As at the date of this Prospectus, the applicable amounts in respect of Metal Adjustment Contracts are as follows:

Class	Pre-Downgrade Daily Class Delivery Minimum (USD)	Post-Downgrade Daily Class Delivery Minimum (USD)	Monthly Class Delivery Minimum (USD)	Maximum Bullion Class Delivery Amount (USD)
GBP Daily Hedged Physical Gold	0	0	0	250,000,000
EUR Daily Hedged Physical Gold	0	0	0	250,000,000
GBP Daily Hedged Physical Silver	**5,000,000* / 10,000,000****	**0**	**0**	250,000,000
EUR Daily Hedged Physical Silver	**5,000,000* / 10,000,000****	0	0	250,000,000

* Where the US Dollar Equivalent of the aggregate Metal Entitlement of the relevant class of Individual Securities is less than USD 300,000,000.

** Where the US Dollar Equivalent of the aggregate Metal Entitlement of the relevant class of Individual Securities is equal to or greater than USD 300,000,000.

PART 10
PARTICULARS OF THE FX COUNTERPARTY

At the date of this Prospectus Morgan Stanley & Co. International plc (MSIP) is the sole FX Counterparty.

Neither MSIP nor any other member of the Morgan Stanley Group has structured the Currency-Hedged Metal Securities or provided any advice or information in respect of Currency-Hedged Metal Securities (subject to a limited exception for information provided by MSIP in relation to itself) nor accepts any responsibility in respect of this Prospectus or any other disclosure document or advertising materials in connection with the Currency-Hedged Metal Securities.

The information on MSIP in this Prospectus is based upon information made available to the Issuer by MSIP. The Issuer confirms that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by MSIP, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has not made any independent verification of information contained in this Prospectus provided to it by MSIP, relating to MSIP or any other member of the Morgan Stanley Group.

MSIP is a public limited company incorporated under the laws of England and Wales with number 02068222, and whose registered office is at 25 Cabot Square, Canary Wharf, London, E14 4QA. The principal activity of MSIP is the provision of financial services to corporations, governments and financial institutions. MSIP is authorised by the U.K. Prudential Regulation Authority and regulated by the U.K. Financial Conduct Authority and the U.K. Prudential Regulation Authority.

Debt securities of MSIP are admitted to trading on the Luxembourg Stock Exchange and Euronext Paris (each considered a regulated market).”

The arrangements entered into by MSIP with the Issuer in relation to the Metal Adjustment Contracts do not preclude or restrict the ability of MSIP or any other member of the Morgan Stanley Group from entering into any contracts or entering into any transactions with the Issuer, any Authorised Participant or any other person in the ordinary course of its business or otherwise. In addition, members of the Morgan Stanley Group trade in currency markets and may do so whether or not such trading could have an adverse effect on the Metal Entitlement of the Currency-Hedged Metal Securities.

PART 11
TAXATION

The tax legislation of the Security Holder's Member State and of Jersey, the Issuer's country of incorporation, may have an impact on the income received from the Currency-Hedged Metal Securities.

1. UK Taxation

(a) General

The following paragraphs summarise certain limited aspects of the UK taxation treatment of holding Currency-Hedged Metal Securities. They are based on current UK law and HM Revenue & Customs practice, both of which are subject to change, possibly with retrospective effect.

The following paragraphs relate to Security Holders who are individuals (i.e. natural persons) acting in a private capacity and who are resident in the UK for taxation purposes ("UK Individuals"), are within the charge to UK corporation tax and holding Currency-Hedged Metal Securities as an investment or which are UK open-ended investment companies or authorised unit trust schemes. Accordingly, these paragraphs do not apply to certain categories of Security Holders, such as dealers (whether in Bullion or Currency-Hedged Metal Securities).

The statements in this summary are intended only as a general guide, and should be treated with appropriate caution. Any person who is contemplating acquiring Currency-Hedged Metal Securities (whether or not pursuant to the Programme), particularly if that person is subject to taxation in any jurisdiction other than the UK, is strongly recommended to consult his professional advisers immediately.

(b) The Issuer

The Directors intend that the affairs of the Issuer should be managed and conducted so that it should not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Issuer does not carry on a trade in the UK through a permanent establishment situated therein for UK corporation tax purposes or through a branch or agency situated in the UK which would bring the Issuer within the charge to UK income tax, the Issuer will not be subject to UK corporation tax or income tax on income and capital gains arising to it. The Directors intend that the affairs of the Issuer are conducted so that no such permanent establishment, branch or agency will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment, branch or agency coming into being will at all times be satisfied.

(c) Withholding Tax

No payments made by the Issuer to Security Holders in respect of the Currency-Hedged Metal Securities are required to be made under deduction or withholding for or on account of UK tax.

(d) Corporation Tax on income and gains

In general, a Security Holder which is subject to UK corporation tax will be treated for tax purposes as realising profits, gains or losses in respect of Currency-Hedged Metal Securities on a basis reflecting the treatment in its statutory accounts, calculated in accordance with generally accepted accounting practice. These profits, gains or losses (which will include any profits, gains or losses on a disposal or redemption of Currency-Hedged Metal Securities and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income for the purposes of a Security Holder's corporation tax computation.

(e) Capital Gains Tax (Individuals)

Provided the Currency-Hedged Metal Securities are not treated as "deeply discounted securities" for UK tax purposes, any transfer or redemption of a Currency-Hedged Metal Security by a Security Holder who is a UK Individual will, subject to the offshore fund rules mentioned below, be a disposal of that Currency-Hedged Metal Security for UK capital gains tax purposes, which may, subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for those purposes.

It is expected that the Currency-Hedged Metal Securities will not be treated as "deeply discounted securities" for UK tax purposes. Investors are, however, advised to consult their own tax advisers in this regard.

The Issuer may be treated as an "offshore fund" for UK tax purposes, and accordingly, Currency-Hedged Metal Securities may be treated as investments in an "offshore fund" for UK tax purposes. If this is the case, and the Currency-Hedged Metal Securities are not treated as "deeply discounted securities" and no other exemption applies, any gain accruing to an investor upon the sale, redemption or other disposal of Currency-Hedged Metal Securities will be taxed as income and not as a capital gain, unless the Issuer achieves certification as a "reporting fund". The Issuer has obtained notification from HM Revenue & Customs that WisdomTree Physical Gold – GBP Daily Hedged and WisdomTree Physical Gold – EUR Daily Hedged classes of Currency-Hedged Metal Securities have been accepted for entry into the "reporting fund" regime with effect from 1 January 2013. Whilst it is expected that certification as a "reporting fund" will be maintained in respect of such classes for all periods, this cannot be guaranteed. The Issuer reserves the right to seek approval as a reporting fund for any class.

Note that under the reporting fund rules the Issuer is required to report to investors 100 per cent. of the net income attributable to the relevant class of Currency-Hedged Metal Securities. It is not expected that any such reportable income will arise in respect of any of the Currency-Hedged Metal Securities.

A copy of the annual report required to be made to investors under the reporting fund rules will be provided on the following website: https://regdocs.wisdomtree.eu/

(f) **Income Tax (Individuals)**

If the Currency-Hedged Metal Securities are treated as "deeply discounted securities" for UK tax purposes, and do not qualify as "excluded indexed securities" for those purposes, any profit arising to a Security Holder who is a UK Individual on transfer or redemption of Currency-Hedged Metal Securities will be subject to UK income tax and not to UK capital gains tax. As noted above, it is expected that the Currency-Hedged Metal Securities will not be treated as "deeply discounted securities" for UK purposes.

(g) **UK Open-Ended Investment Companies and Authorised Unit Trust Schemes**

Whilst UK open-ended investment companies and authorised unit trust schemes are generally subject to UK corporation tax (currently at the basic income tax rate of 20 per cent.), they are exempt from tax on capital gains. Part 2 of The Authorised Investment Funds (Tax) Regulations 2006 (S.I. No. 2006/964) (the "**2006 Regulations**") provides an exemption for capital profits, gains or losses accruing to UK open-ended investment companies and authorised unit trust schemes on creditor loan relationships and derivative contracts. In this respect, capital profits, gains or losses are those which, in accordance with UK generally accepted accounting practice, fall to be dealt within the statement of total return (under the heading of "net capital gains/losses") in accordance with the relevant Statement of Recommended Practice. These provisions do not however apply to a qualified investor scheme which does not meet the genuine diversity of ownership condition. In addition, Part 2B of the 2006 Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising in respect of a UK open-ended investment company or authorised unit trust, which meets the genuine diversity of ownership condition, from an "investment transaction" (which includes loan relationships and derivative contracts) as a non-trading transaction and thus not taxable as income. These Parts of the 2006 Regulations will determine whether any profits, gains or losses arising to a Security Holder, which is a UK open-ended investment company or authorised unit trust scheme in respect of Currency-Hedged Metal Securities, will be exempt from tax.

(h) **Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

Provided the Register is not kept by or on behalf of the Issuer in the UK, neither stamp duty nor SDRT will be payable on the issue or the subsequent transfer of, or agreement to transfer, Currency-Hedged Metal Securities in Uncertificated Form.

In the case of Currency-Hedged Metal Securities held in Certificated Form, provided (i) the Register is not kept by or on behalf of the Issuer in the UK; (ii) any instrument of transfer is not executed in the UK; and (iii) any instrument of transfer does not relate to anything to be done in the UK, neither stamp duty nor SDRT will be payable on the issue or subsequent transfer of Currency-Hedged Metal Securities.

The redemption of Currency-Hedged Metal Securities will not give rise to stamp duty or SDRT.

(i) **Inheritance Tax** (Individuals)

For the purposes of inheritance tax, a Currency-Hedged Metal Security may form part of the value of the estate of a Security Holder who is an individual and inheritance tax may (subject to certain exemptions and reliefs) become payable in respect of the value of a Currency-Hedged Metal Security on a gift of that Currency-Hedged Metal Security by, or on the death of, a Security Holder who is an individual. Such a tax charge may be subject to appropriate provisions in any applicable double taxation treaty.

(j) **VAT**

The acquisition and transfer of Currency-Hedged Metal Securities by a Security Holder will be exempt from VAT. Where a Security Holder is entitled to redeem Currency-Hedged Metal Securities (which will be in very limited circumstances) no VAT should arise where redemption is in cash. Where the redemption is in Bullion no VAT should arise either, unless the Security Holder requires delivery outside the "black box", in which event VAT may be chargeable.

(k) **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing US FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, tax authorities in participating CRS jurisdictions will obtain from reporting financial institutions, and automatically exchange with other tax authorities in participating jurisdictions in which the investors of the reporting financial institutions are tax resident on an annual basis, financial account and personal information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in September 2017. Jersey has implemented the CRS. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Security Holders may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject the Issuer to penalties and/or other sanctions under the implementing regulations in Jersey and/or a Security Holder to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Issuer.

2. Jersey Taxation

(a) **General**

The following paragraphs summarise certain limited aspects of the Jersey taxation treatment of holding Currency-Hedged Metal Securities. The statements are intended only as a general guide and should be treated with appropriate caution. They are based on current Jersey law and practice, possibly with retrospective effect. A prospective investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from the purchase, holding, sale and redemption of the Currency-Hedged Metal Securities and the receipt of payments thereon.

(b) **Income Tax**

The Issuer will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961 (the "**Jersey Income Tax Law**"), but (being neither a financial services company, a specified utility company, a company in the cannabis industry, nor a large corporate retailer nor in the trade of importing into Jersey and/or supplying in Jersey hydrocarbon oil under the Jersey Income Tax Law at the date of this Prospectus) will be subject to Jersey income tax at a rate of 0 per cent.

Security Holders (other than residents of Jersey) should not be subject to any tax in Jersey in respect of the holding, sale, redemption or other disposition of Currency-Hedged Metal Securities. Redemption payments (other than to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

(c) **Stamp duty**

Under current Jersey law, there are no death or estate duties, capital gains, gift, wealth, inheritance or capital transfer taxes. No stamp duty is levied in Jersey on the issue, transfer, acquisition, ownership, redemption, sale or other disposal of Currency-Hedged Metal Securities. In the event of the death of an individual sole holder of Currency-Hedged Metal Securities, duty at rates of up to 0.75 per cent. of the value of the Currency-Hedged Metal Securities held, subject to a cap of £100,000, may be payable on registration of Jersey probate or letters of administration which may be required in order to transfer or otherwise deal with Currency-Hedged Metal Securities held by the deceased individual sole holder thereof.

(d) **Goods and services tax**

The Issuer is an "international services entity" for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**"). Consequently, the Issuer is not required to:

(a) register as a taxable person pursuant to the GST Law;

(b) charge goods and services tax in Jersey in respect of any supply made by it; or

(c) (subject to limited exceptions that are not expected to apply to the Issuer) pay goods and services tax in Jersey in respect of any supply made to it.

(e) **Intergovernmental Agreement between Jersey and the United States**

The United States Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the United States known as the Foreign Account Tax Compliance Act ("**FATCA**"). Under FATCA a 30 per cent. withholding tax may be imposed on payments of US source income and certain payments of proceeds from the sale of property that could give rise to US source income, unless the Issuer complies with requirements to report on an annual basis the identity of, and certain other information about, direct and indirect United States holders of Currency-Hedged Metal Securities issued by the Issuer to the United States Internal Revenue Service ("**IRS**") or to the relevant Jersey authority for onward transmission to the IRS. A holder of Currency-Hedged Metal Securities issued by the Issuer that fails to provide the required information to the Issuer may be subject to the 30 per cent. withholding tax with respect to any payments directly or indirectly attributable to United States sources and the Issuer might be required to redeem any Currency-Hedged Metal Securities held by such holder.

On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the US in respect of FATCA which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014.

Although the Issuer will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Issuer will be able to satisfy such obligations. If the Issuer becomes subject to a withholding tax as a result of FATCA, the return on some or all Currency-Hedged Metal Securities issued by the Issuer may be materially and adversely affected. In certain circumstances, the Issuer may compulsorily redeem some or all of the Currency-Hedged Metal Securities held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Currency-Hedged Metal Securities.

(f) **Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing the United States Foreign Account Tax Compliance Act, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximising efficiency and

reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. Jersey has implemented the CRS by the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015. As a result, the Issuer is required to comply with the CRS due diligence and reporting requirements, as adopted by Jersey. Jersey has committed to a common implementation timetable which has seen the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard.

Holders of the Currency-Hedged Metal Securities may be required to provide additional information to the Issuer to enable the Issuer to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Currency-Hedged Metal Securities.

(g) **Base Erosion and Profit Shifting**

The law and any other rules or customary practice relating to tax, or its interpretation in relation to the Issuer, its assets and any investment of the Issuer may change during its life. In particular, both the level and basis of taxation may change. In particular, the outcome of the on-going global Base Erosion and Profit Shifting (BEPS) project could substantially affect the tax treatment of the Issuer. Additionally, the interpretation and application of tax rules and customary practice to the Issuer, its assets and investors by any taxation authority or court may differ from that anticipated by the Issuer. Both could significantly affect returns to investors.

3. Irish Taxation

(a) **General**

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of Currency-Hedged Metal Securities and the receipt of interest thereon. This summary deals only with Currency-Hedged Metal Securities held beneficially as capital assets and does not address special classes of Security Holders such as dealers in securities or those holding Currency-Hedged Metal Securities as part of a trade. This summary is not exhaustive and Security Holders are advised to consult their own tax advisors with respect to the taxation consequences of their ownership or disposition. The comments are made on the assumption that the Issuer is not resident in Ireland for Irish tax purposes and does not carry on a trade in Ireland through a branch or agency or have any other connection with Ireland other than the listing of the Currency-Hedged Metal Securities on Euronext Dublin. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners, both of which are subject to change potentially with retrospective effect.

(b) **Irish Withholding Tax**

Under Irish tax law there is no obligation on the Issuer to operate any withholding tax on a payment in respect of the Currency-Hedged Metal Securities except where such payment has an Irish source. The payment is only likely to be considered to have an Irish source, if, for example, the payment constitutes yearly interest and such interest was paid out of funds maintained in Ireland or where the Currency-Hedged Metal Securities were secured on Irish situated assets which it is understood will not be the case. The mere offering of the Currency-Hedged Metal Securities to Irish investors or the listing of some of the Currency-Hedged Metal Securities on Euronext Dublin will not cause such a payment to have an Irish source. In certain circumstances collection agents and other persons receiving interest on the Currency-Hedged Metal Securities in Ireland on behalf of a Security Holder, will be obliged to operate a withholding tax.

(c) **Taxation of Income**

Unless exempted, an Irish resident or ordinarily resident Security Holder and a non-resident Security Holder holding Currency-Hedged Metal Securities through an Irish branch or agency will be liable to Irish tax on the amount of any interest or other income, including potentially any premium on

redemption, received from the Issuer. Individual Security Holders would suffer income tax of rates of up to 40 per cent. and would also potentially be liable to Pay Related Social Insurance and the universal social charge. Corporate Security Holders would suffer corporation tax at 25 per cent. of the amount of interest received from the Issuer. Credit against Irish tax on the interest received may be available in respect of any foreign withholding tax deducted by the Issuer.

(d) **Taxation of Capital Gains**

Irish resident or ordinarily resident Security Holders and non-resident Security Holders holding Currency-Hedged Metal Securities through an Irish branch or agency would potentially be liable to Irish tax on capital gains on any gains arising on a disposal of Currency-Hedged Metal Securities currently at a 33 per cent. rate. Reliefs and allowances may be available in computing the Security Holder's liability.

(e) **Stamp Duty**

Transfers of Currency-Hedged Metal Securities should not be subject to Irish stamp duty, provided the transfers do not relate to Irish land or buildings or securities of an Irish registered company.

(f) **Capital Acquisitions Tax**

A gift or inheritance comprising of Currency-Hedged Metal Securities will be within the charge to capital acquisitions tax if either (i) the disponer or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponer is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Currency-Hedged Metal Securities are regarded as property situated in Ireland. The Currency-Hedged Metal Securities could only be considered property situated in Ireland if the register of Currency-Hedged Metal Security Holders was maintained in Ireland or, to the extent that certificates are issued in bearer form, the bearer certificates were located in Ireland. This tax is charged at a rate of 33 per cent. on gifts and inheritances above a certain threshold determined both by the relationship between the disponser and the done/successor and previous gifts and inheritances.

(g) **Offshore Fund Taxation**

While a holding of Currency-Hedged Metal Securities could potentially be treated as a material interest in an offshore fund and subject to the more onerous tax provisions applicable to offshore funds the Irish Revenue Commissioners guidance indicates that exchange traded commodities which are structured as debt instruments will not come within the tax regime for offshore funds but instead will come within general tax principles (as to which we refer to paragraphs (c) and (d) above). As recommended above, Security Holders should obtain independent tax advice in relation to the tax implications of holding and disposing of Currency-Hedged Metal Securities.

(h) **Value Added Tax**

In Ireland value added tax is not applicable to the issue, transfer or otherwise dealing in securities. If upon redemption (which will be in very limited circumstances) a Security Holder requires physical delivery, and Bullion is transferred into Ireland, Irish VAT may become payable upon the transfer of Bullion into Ireland (unless the Bullion is brought into a bonded or a tax warehouse). Platinum, palladium and silver are subject to VAT at the rate of 23 per cent. Investment in gold is VAT exempt.

(i) **Provision of Information**

Generally

Security Holders should be aware that where any interest or other payment on Currency-Hedged Metal Securities is paid to them by or through an Irish paying agent or collection agent then the relevant person may be required to supply the Irish Revenue Commissioners with details of the payment and certain details relating to the Security Holder. Where the Security Holder is not Irish resident, the details provided to the Irish Revenue Commissioners may, in certain cases, be passed by them to the tax authorities of the jurisdiction in which the Security Holder is resident for taxation purposes.

Common Reporting Standard (CRS)

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local financial institutions relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, used FATCA concepts in developing the CRS and as such the CRS is broadly similar to FATCA requirements, albeit with numerous alterations. There are a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Regulations, gave effect to the OECD's Standard for the Automatic Exchange of Financial Account Information in Tax Matters and Directive 2014/107/EU in Ireland from 1 January 2016. Amendments to those regulations came into operation from 1 January 2026.

To the extent that the Issuer is required to comply with the CRS due diligence and reporting requirements, Security Holders resident in Ireland may be required to provide additional information to the Issuer which may ultimately be shared by the Jersey tax authorities with their counterparts in Ireland.

PART 12
ADDITIONAL INFORMATION

1. Incorporation and Share Capital of Issuer

(a) The Issuer was incorporated as a public limited company in Jersey on 6 June 2011 under the Companies (Jersey) Law 1991 (as amended) (the "**Law**"). The Issuer was incorporated as "ETFS Hedged Metal Securities Australia Limited" but changed its name to "ETFS Hedged Metal Securities Limited" on 18 July 2012 and to "WisdomTree Hedged Metal Securities Limited" on 26 September 2019. The Issuer operates under the Law and secondary legislation made thereunder. The Issuer is registered in Jersey under number 108311.

(b) The Issuer is authorised to issue an unlimited number of no par value shares of one class designated as Ordinary Shares of which two Ordinary Shares of no par value have been issued.

(c) The Issuer does not have any subsidiary undertakings.

(d) All of the Issuer's issued ordinary shares are owned by HoldCo.

2. Material Contracts

The following contracts (not being contracts entered into in the ordinary course of business) have been entered into by the Issuer and are or may be material or have been entered into at any time by the Issuer and (not being contracts entered into in the ordinary course of business) contain provisions under which the Issuer has an obligation or entitlement which is or may be material to the Issuer as at the date of this Prospectus. The summaries below are drafted in legal language. However, details on how each of the agreements impacts on Security Holders are contained throughout this Prospectus, including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Metal Securities*).

(a) the Trust Instrument dated 28 February 2013, as amended by supplemental trust instruments thereto, a summary of the principal terms of which is set out in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*);

(b) the (i) Security Deed dated 28 February 2013; and (ii) Supplemental Security Deed dated 17 August 2026, a summary of the principal terms of which is set out in Part 7 (*Particulars of the Security Deeds*);

(c) the (i) Subscription Unallocated Accounts Agreement, the Secured Allocated Accounts Agreement and the Secured Unallocated Accounts Agreement, each dated 28 February 2013, as amended from time to time, between the Issuer and JPMorgan Chase and (ii) Subscription Unallocated Accounts Agreement, the Secured Allocated Accounts Agreement and the Secured Unallocated Accounts Agreement, each dated 17 August 2026, as may be amended from time to time, between the Issuer and HSBC, and in the case of the Secured Metal Accounts Agreements only, the Security Trustee, a summary of the principal terms of which is set out in Part 8 (*Custody and the Custodian Agreements*);

(d) the Metal Sale Counterparty Agreements between (i) the Issuer, the Security Trustee and JPMorgan Chase as the metal sale counterparty; and (ii) the Issuer the Security Trustee and HSBC as the metal sale counterparty, under which, for the purposes of effecting Metal Sales in relation to the Redemption of Currency-Hedged Metal Securities, the respective Metal Sales Counterparty agrees, at the request of the Security Trustee (which may be acting at the direction of the Issuer) or of the Issuer, to purchase such amount of Bullion attributable to or forming part of the Secured Property in respect of such Currency-Hedged Metal Securities as the Security Trustee or the Issuer (as applicable) may specify on any Business Day at the Fixing Price in US Dollars determined in the London AM Fix on that Business Day for standard settlement in the Relevant Market and to pay an amount equal to the product of such Fixing Price and the amount of Bullion so specified by the Security Trustee or the Issuer (as applicable) to such account or accounts as the Security Trustee or the Issuer (as applicable) may nominate for value on the standard Settlement Date. Each Metal Sale Counterparty Agreement will terminate automatically if the corresponding Secured Allocated Accounts Agreement is terminated;

(e) the MSIP Metal Adjustment Documentation dated 28 February 2013 (or, in the case of the MSIP Metal Adjustment Agreement originally dated 28 February 2013 and as amended and restated on 17 August 2026), as may be amended and restated from time to time, between, *inter alios*, the Issuer and MSIP, a summary of the principal terms of which is set out in Part 9 (*Description of the Metal Adjustment Documentation and the Metal Adjustment Contracts*);

(f) the following Authorised Participant Agreements, a summary of the principal terms of which is set out in paragraph 3 below

(i) an Authorised Participant Agreement between the Issuer, ManJer and Morgan Stanley & Co. International plc, dated 2 February 2015;

(ii) an Authorised Participant Agreement between the Issuer, ManJer and Jane Street Financial Limited dated 20 June 2016;

(iii) an Authorised Participant Agreement between the Issuer, ManJer and Virtu Financial Ireland Limited dated 3 March 2017;

(iv) an Authorised Participant Agreement between the Issuer, ManJer and Optiver VOF dated 28 March 2017;

(v) an Authorised Participant Agreement between the Issuer, ManJer and Flow Traders B.V. dated 11 August 2017;

(vi) an Authorised Participant Agreement between the Issuer, ManJer and DRW Global Markets Ltd dated 14 December 2020; and

(vii) an Authorised Participant Agreement between the Issuer, ManJer and Old Mission Europe LLP dated 17 November 2023.

(g) the Services Agreement dated 28 February 2013 whereby ManJer is responsible for supplying or procuring the supply of all management and administration services for the Issuer and for paying all the management and administration costs of the Issuer (including the Hedging Fee, the fees and expenses of the Custodians, the fees and expenses of the Registrar and any administrator and the fees and expenses of the Trustee and the Security Trustee in relation to their respective roles under the Trust Instrument and the Security Deeds) and the Issuer agrees to pay to ManJer the Management Fee and the Hedging Fee and a processing fee representing the Application Fees and Redemption Fees which the Issuer has received (including by way of set-off). ManJer has delegated to WisdomTree UK Limited (formerly ETF Securities (UK) Limited), an affiliate company registered in England and Wales with registered number 7443535 and whose registered office is at 4th Floor, 3 Lombard Street, London, EC3V 9AA, certain of its duties and functions under the Services Agreement, including the provision of additional marketing and back-office support functions.

(h) the Administration Agreement dated 3 July 2024 whereby Apex Financial Services (Alternative Funds) Limited is responsible for supplying or procuring the supply of certain administrative, company secretarial and registrar services to the Issuer as set out in schedule 1 of the Administration Agreement and for which the Issuer agrees to pay Apex Financial Services (Alternative Funds) Limited a fee.

Apex Financial Services (Alternative Funds) Limited may delegate in whole or in part the discharge of any of its duties or functions and the exercise of any powers and discretion under the Administration Agreement.

Apex Financial Services (Alternative Funds) Limited is not liable to the Issuer for any error of judgement or for any loss suffered by the Issuer in connection with the subject of the Administration Agreement unless such loss arises from fraud, wilful misconduct or negligence in the performance or non-performance by Apex Financial Services (Alternative Funds) Limited or persons designated by it of its obligations or duties and in particular (but without limitation) will not be liable as a result of any loss, delay, mis-delivery or error in transmission of any cable or telegraphic communication or as a result of acting upon any forged transfer or request for redemption of any securities in the Issuer;" and

(i) the Registrar Agreement dated 28 February 2013 whereby the Registrar is responsible for supplying or procuring the supply of certain registrar services, including the provision of a registration and transfer office, to the Issuer as set out in schedule 1 of the Registrar Agreement and for which the Issuer agrees to pay the Registrar a fee. The Registrar may, with the Issuer's approval, delegate certain of its duties or functions under the Registrar Agreement.

The Registrar and its officers and employees will not be liable to the Issuer for any direct damages, loss, costs, claims or expenses ("**Loss**") sustained by the Issuer or in respect of any matter relating to the Registers as a result of loss, delay, misdelivery or error in transmission of any cable, telex, telefax or telegraphic communication, or if any document accepted by the Registrar shall later be proved to be forged or otherwise defective or erroneous (except in respect of any Loss incurred by the Issuer as a result of the fraud, wilful default, bad faith or negligence of the Registrar).

The Registrar will not be liable to the Issuer in respect of any loss, liability, claim, cost, expense (including legal expenses) or damage suffered or incurred by the Issuer as a result of the discharge of its duties and obligations under the Registrar Agreement, save where such loss, liability, claim, cost, expense or damage is suffered or incurred as a result of its fraud, wilful default, bad faith or negligence.

The aggregate liability of the Registrar to the Issuer over any 12 month period, howsoever any such liability arises, shall in no circumstances whatsoever exceed twice the amount of the fees payable by the Issuer to the Registrar in any 12 month period.

The Registrar is not liable to the Issuer for any Loss suffered or incurred by the Issuer as a result of the operation, failure, interruption or suspension of or changes to all or any part of the CREST Service (as defined in the Registrar Agreement) by Euroclear UK & Ireland Limited or as a result of any timetable changes in connection with the provision of the CREST Service by Euroclear UK & Ireland Limited. The Registrar is not liable to the Issuer for any Loss suffered or incurred by the Issuer as a result of any acts or omissions of the Registrar that the Registrar reasonably considers are required in order for it to comply with the CREST Requirements (as defined in the Registrar Agreement).

3. Authorised Participant Agreements

The Authorised Participants as at the date of this Prospectus are the person who have entered into Authorised Participant Agreements with the Issuer as described in paragraph 2(f) above.

The summary below is drafted in legal language. However, details on how each Authorised Participant Agreement impacts on Security Holders are contained throughout this Prospectus, including in Part 1 (*General*) and Part 4 (*Description of Currency-Hedged Metal Securities*).

Pursuant to the terms of the existing Authorised Participant Agreements referred to in paragraph 2(f) above, the Authorised Participant represents, warrants and undertakes to the Issuer that:

(a) in relation to each member state of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), it has not made and will not make an offer of Currency-Hedged Metal Securities to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Currency-Hedged Metal Securities to the public in that Relevant Member State:

(i) if the final terms in relation to the Currency-Hedged Metal Securities specify that an offer of those Currency-Hedged Metal Securities may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Currency-Hedged Metal Securities which has been approved by the competent authority in that Relevant Member State in accordance with the Prospectus Directive or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with the Prospectus Directive, *provided that* any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, during the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and *provided further that* the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(ii) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(iii) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(iv) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Currency-Hedged Metal Securities referred to in paragraphs (ii) to (iv) require the Issuer or the Authorised Participant to publish prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Currency-Hedged Metal Securities to the public**" in relation to any Currency-Hedged Metal Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Metal Securities to be offered so as to enable an investor to decide to purchase

or subscribe for the Currency-Hedged Metal Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU;

(b) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Currency-Hedged Metal Securities in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or any Affiliate of the Issuer;

(c) it has complied and will comply with all applicable provisions of the FSMA and the United Kingdom financial services regime (including, without limitation, the obligation to treat customers fairly) with respect to anything done by it in relation to any Currency-Hedged Metal Securities in, from or otherwise involving the United Kingdom; and

(d) neither it nor any of its Affiliates (including any person acting on behalf of it or any of its Affiliates):

(i) has knowingly offered or sold or will knowingly offer or sell Currency-Hedged Metal Securities within the United States, to a US Person, to a Prohibited US Person or to a Prohibited Benefit Plan Investor, whether before, on or after the relevant Application Date; or

(ii) has engaged or will engage in any "directed selling efforts" with respect to Currency-Hedged Metal Securities.

(iii) Terms used in this paragraph 3(d) have the meanings given to them by Regulation S under the Securities Act of 1933 of the United States.

With effect from the Effective Date (as defined in Part 6 (*Trust Instrument and Currency-Hedged Metal Securities*)), the Authorised Participant will also agree to comply with the restrictions on offers and sales set out under the headings "European Union" and "United Kingdom" in paragraph 9 of this Part 12 (*Additional Information*).

Further restrictions on offers and sales of Currency-Hedged Metal Securities and on the distribution of this Prospectus are set out in paragraph 9 of this Part 12 (*Additional Information*).

The Authorised Participant Agreements may be terminated by any party thereto at any time upon thirty days' prior written notice to the other parties.

The Issuer may enter into agreements with institutions to act as Authorised Participants and/or market-makers which may include commitments to make markets on varying terms, but which may include commitments to maintain particular maximum spreads and minimum lot sizes.

4. ISINs and Principal Amounts of the Currency-Hedged Metal Securities

16 classes of Individual Securities are specifically described in this Prospectus. The ISINs and Principal Amounts (which are also the minimum denominations) of such Individual Securities are or will be as follows:

Class of Australian Dollar Individual Security	**ISIN**	**Principal Amount**
WisdomTree Physical Gold – AUD Daily Hedged	JE00B84LH366	A$1.75
WisdomTree Physical Palladium – AUD Daily Hedged	JE00B85TG434	A$0.75
WisdomTree Physical Platinum– AUD Daily Hedged	JE00B76WLJ47	A$1.75
WisdomTree Physical Silver– AUD Daily Hedged	JE00B978NM29	A$0.50

Class of Euro Individual Security	**ISIN**	**Principal Amount**
WisdomTree Physical Gold – EUR Daily Hedged	JE00B8DFY052	€1.25
WisdomTree Physical Palladium – EUR Daily Hedged	JE00B8RL7660	€0.75
WisdomTree Physical Platinum – EUR Daily Hedged	JE00B98D7466	€1.25
WisdomTree Physical Silver – EUR Daily Hedged	JE00B9GQFM16	€0.25

Class of Singapore Dollar Individual Security	ISIN	Principal Amount
WisdomTree Physical Gold – SGD Daily Hedged	JE00B85GB275	S$2.25
WisdomTree Physical Palladium – SGD Daily Hedged	JE00B96TVD34	S$1.00
WisdomTree Physical Platinum – SGD Daily Hedged	JE00B95RXG57	S$2.25
WisdomTree Physical Silver – SGD Daily Hedged	JE00B8LS5K35	S$0.50

Class of Sterling Individual Security	ISIN	Principal Amount
WisdomTree Physical Gold – GBP Daily Hedged	JE00B7VG2M16	£1.25
WisdomTree Physical Palladium – GBP Daily Hedged	JE00B96HH061	£0.50
WisdomTree Physical Platinum – GBP Daily Hedged	JE00B8GJM227	£1.25
WisdomTree Physical Silver – GBP Daily Hedged	JE00B84GRH50	£0.25

Individual Securities may also be issued under this Prospectus in respect of any metal and denominated in any Currency, provided that the Issuer can create corresponding Metal Adjustment Contracts relating to such metal and Currency under a Metal Adjustment Agreement. Basket Securities may also be issued under this Prospectus of any category comprising such proportion of any two or more of Gold Individual Securities of any class, Silver Individual Securities of any class, Platinum Individual Securities of any class and Palladium Individual Securities of any class, and denominated in a particular Currency. To the extent that this Prospectus does not provide full details of such type or types of Currency-Hedged Metal Securities, such additional details (including the name, ISIN number and Principal Amount thereof, the applicable type of Bullion and Currency and, in the case of Basket Securities, the identity of the classes of Individual Securities of which such Basket Securities are comprised and the proportions of Individual Securities of such classes of which such Basket Securities are comprised) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

As referred to in Part 4 (*Description of the Currency-Hedged Metal Securities*) and Condition 15 the Issuer has the right under the Trust Instrument at any time to consolidate or divide all of the Currency-Hedged Metal Securities of any class into Currency-Hedged Metal Securities of the same class but with a proportionately larger or smaller Principal Amount and Metal Entitlement. Consolidated or divided Currency-Hedged Metal Securities may also be issued under this Prospectus and to the extent that this Prospectus does not provide full details of such consolidated or divided Currency-Hedged Metal Securities, such additional details (including the name, ISIN number and Principal Amount thereof) will be specified in the applicable Final Terms or a supplementary prospectus supplemental hereto.

5. Sources

The information given under the heading "Precious Metals Market Overview — Platinum Group Metals" in Part 3 (*Overview of the Precious Metals Market and the Indices*) has been sourced from Metals Focus July 2025 Forecasts.

The statements under the heading "Precious Metals Market Overview — Platinum" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) have been sourced from Metals Focus March 2026 Forecasts.

The table under the heading "Precious Metals Market Overview — Platinum" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) has been sourced from Metals Focus March 2026Forecasts.

The statements under the heading "Precious Metals Market Overview — Palladium" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) have been sourced from Metals Focus March 2026 Forecasts.

The table under the heading "Precious Metals Market Overview — Palladium" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) has been sourced from Metals Focus March 2026 Forecasts.

The statements under the heading "Precious Metals Market Overview — Silver" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) have been sourced from Metals Focus March 2026 Forecasts.

The table under the heading "Precious Metals Market Overview — Silver" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) has been sourced from Metals Focus March 2026Forecasts.

The statements under the heading "Precious Metals Market Overview — Gold" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) have been sourced from Metals Focus March 2026Forecasts.

The table under the heading *"Precious Metals Market Overview — Gold" in Part 3 (Overview of the Precious Metals Markets and the Indices) has been sourced from* Metals Focus March 2026 Forecasts.

The statements under the heading "Precious Metals Market Overview — The Precious Metals Market — Good Delivery" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) have been sourced from the London Platinum Palladium Market (LPPM) and London Bullion Market Association's (LBMA) Good Delivery Rules.

The table under the heading "Precious Metals Market Overview — The Precious Metals Market — Good Delivery" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) has been created from the London Platinum Palladium Market (LPPM) and London Bullion Market Association's (LBMA) Good Delivery Rules.

The data used to create the chart under the heading "Precious Metals Market Overview — Correlation of Precious Metals with Other Asset Classes — Five Year Correlations" in Part 3 (*Overview of the Precious Metals Markets and the Indices*) has been sourced from Bloomberg LP.

To the extent that the information referred to above has been sourced from a third party, such information has been accurately reproduced and, so far as the Issuer is aware and is able to ascertain from information published by the referenced third party source, no facts have been omitted which would render the reproduced information inaccurate or misleading.

None of the documents or websites referred to above are incorporated into or form part of this Prospectus and no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for the purposes of the Prospectus Regulation or the PRM Sourcebook.

6. General

(a) The Issuer's auditors since 3 December 2019 are Ernst & Young LLP of Liberation House, Castle Street, St Helier, Jersey JE1 1EY. Ernst & Young LLP is a registered auditor with the Institute of Chartered Accountants in England and Wales. The Issuer's auditors were previously KPMG Channel Islands Limited of 37 Esplanade, St Helier, Jersey, Channel Islands JE4 8WQ, who audited the Issuer's annual accounts in accordance with national law from 4 December 2015 to 3 December 2019. The annual reports of the Issuer for the years ended 31 December 2024 and 31 December 2025 as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 30 April 2025 and 29 April 2026 respectively are incorporated in this document by reference and available at the Issuer's website at https://regdocs.wisdomtree.eu/ and at the registered office of the Issuer as set out in paragraph 7 of Part 12 (*Additional Information*). The annual audited accounts of the Issuer will generally be published within 4 months of year end, currently 31 December each year. Half- yearly unaudited accounts will generally be published within 4 months of the mid-year end, currently 30 June in each year. The half-yearly unaudited accounts will be made available on the Issuer's website at https://regdocs.wisdomtree.eu/.

(b) The Issuer's financial statements will be presented in US Dollars. The value of any assets and liabilities denominated in currencies other than US Dollars is converted into US Dollars at rates quoted by independent sources. The valuation of the assets and liabilities of the Issuer attributable to any Pool is determined under the supervision of the Board. The Bullion held in the name of the Security Trustee at the accounts of the Custodians, as adjusted under the corresponding Metal Adjustment Contracts, constitutes an asset of the Issuer. For the purposes of the valuation of the Issuer's assets, the Bullion is valued at the Metal Entitlement.

(c) The Currency-Hedged Metal Securities in issue constitute a liability of the Issuer. For the purposes of the Issuer's financial statements, the Currency-Hedged Metal Securities are valued at the current market price that they are quoted at on a stock exchange as at the date of valuation. The actual contractual issue and redemption of Currency-Hedged Metal Securities occurs at the Metal Entitlement calculated in accordance with the formula in this Prospectus so that any gains or losses on the liability represented by the Currency-Hedged Metal Securities are matched by gains or losses attributable to the Bullion (as adjusted under the corresponding Metal Adjustment Contracts). This results in a difference between the value of the Bullion (as adjusted by the corresponding Metal Adjustment Contracts) and the Currency-Hedged Metal Securities in issue which shows as either a profit or a loss in the accounts. This gain or loss would be reversed on a subsequent redemption of the Currency-Hedged Metal Securities.

(d) There has been no material adverse change in the financial position or prospects of the Issuer since the date of its last published audited financial statements on 31 December 2025.

(e) There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period of 12 months preceding the date of this Prospectus which may have or have had in the recent past a significant effect on the Issuer's financial position or profitability.

(f) Application has been made to Euronext Dublin for some Currency-Hedged Metal Securities issued and to be issued within 12 months of the date of this Prospectus to be admitted to the Official List and trading on its regulated market. Admission to trading on Euronext Dublin is technical only and investors should be aware that there is no trading facility for the Currency-Hedged Metal Securities there.

(g) All Currency-Hedged Metal Securities in issue at the date of this Prospectus have been admitted to the UK Official List and admitted to trading on the Main Market of the London Stock Exchange. Applications have been made to the FCA for all Currency-Hedged Metal Securities issued within 12 months from the date of this Prospectus to be admitted to the UK Official List and to the London Stock Exchange for all such Currency-Hedged Metal Securities to be admitted to trading on the Main Market.

(h) Admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers made under the Prospectus Regulation, or admission to trading on a regulated market for the purposes of the Prospectus Regulation, as it applies in the European Union, but are such offers and admission to trading for the purposes of the POATRs.

(i) The WisdomTree Physical Gold – EUR Daily Hedged Individual Securities have been admitted to listing on the Regulated Market (General Standard) (Regulierter Markt [General Standard]) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) since 21 March 2013 and on the ETF plus market of the Borsa Italiana since 17 May 2013.

(j) The Issuer intends to publish annual financial statements each year and Final Terms as required by the Prospectus Regulation, the Transparency Directive, the POATRs, the Listing Rules and the Transparency Rules. Each Pricing Day the Issuer will publish Metal Entitlements on its website as described under the heading "Worked Example of the Calculation of the Metal Entitlement" in Part 2 (*How does a Security Holder calculate the Value of their Investment?*). Save as aforesaid, the Issuer does not intend to provide post-issuance information.

(k) The securitised assets backing the issue, being the Bullion and corresponding Metal Adjustment Contracts backing each Currency-Hedged Metal Security have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Currency-Hedged Metal Securities as physical Bullion may be transferred to any third party (including on payment of fees to ManJer or redemption to any Security Holder).

(l) ManJer may make payments by way of commission, distribution fee or otherwise out of the Management Fee to distributors, intermediaries and others (who may be Authorised Participants and/or market-makers, the Custodians, the FX Counterparty or any of their respective affiliates or any other person).

7. Documents Available for Inspection

For the duration of the Programme or so long as any Currency-Hedged Metal Securities remain outstanding, copies of the following documents will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer in printed form:

(a) the Memorandum and Articles of Association of the Issuer;

(b) the Trust Instrument;

(c) the Security Deeds;

(d) the Services Agreement;

(e) the Authorised Participant Agreements;

(f) the annual audited accounts and half-yearly unaudited accounts of the Issuer.

Copies of this Prospectus and the documents listed above are available free of charge from WisdomTree Management Jersey Limited, IFC 5, St Helier, Jersey JE1 1ST.

The documents listed at 7(a) and (f) are available at the Issuer's website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7 under the 'WisdomTree Jersey Issuer Tax Information' tab.

The documents listed at 7(b)-7(e) are available at the Issuer's Website at https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-020C6C52-778F-4B7F-A4D5-D541C3EAABB3 under the 'Documents for Inspection' tab.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than the published audit reports and audited accounts of the Issuer for the year ended 31 December 2024 and 31 December 2025, no other documents, including the contents of any websites or web pages referred to in this Prospectus, form part of this Prospectus for purposes of the Prospectus Regulation or the PRM Sourcebook.

8. Jersey Law Consents

This Prospectus is prepared, and a copy of it has been sent to the Jersey Financial Services Commission, in accordance with the Collective Investment Funds (Certified Funds — Prospectuses) (Jersey) Order 2012.

The Issuer has obtained a certificate under the Collective Investment Funds (Jersey) Law, 1988, as amended, (the "CIF Law") to enable it to undertake its functions in relation to Currency-Hedged Metal Securities. The Jersey Financial Services Commission is protected by the CIF Law against liability arising from the discharge of its functions thereunder.

Each of ManJer, Apex Financial Services (Alternative Funds) Limited, and the Registrar is registered under the Financial Services (Jersey) Law, 1998, as amended, (the "Financial Services Law") to enable it to undertake its functions in relation to the Currency-Hedged Metal Securities. The Jersey Financial Services Commission is protected by the Financial Services Law against liability arising from the discharge of its functions thereunder. The Jersey Financial Services Commission does not take any responsibility for the financial soundness of the Issuer or for the correctness of any statements made or expressed in this Prospectus.

9. Selling Restrictions

European Union

In relation to each Member State of the European Economic Area which has implemented the Prospectus Regulation (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Regulation is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of Currency-Hedged Metal Securities may be made to the public in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Currency-Hedged Metal Securities may be made in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or

(c) at any time in any other circumstances falling within section 86 of FSMA,

provided that no such offer of Currency-Hedged Metal Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to section 85 of FSMA or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, the expression an "**offer of Currency-Hedged Metal Securities to the public**" in relation to any Currency-Hedged Metal Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Metal Securities to be offered so as to enable an investor to decide to purchase or subscribe for Currency-Hedged Metal Securities, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Regulation in that Relevant Member State and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (and amendments thereto) and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

No offer of Currency-Hedged Metal Securities may be made to the public in the United Kingdom, save that an offer of Currency-Hedged Metal Securities may be made in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in the POATRs;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the POATRs); or

(c) at any time in any other circumstances falling within Schedule 1 of the POATRs,

provided that no such offer of Currency-Hedged Metal Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to the PRM Sourcebook or supplement a base prospectus pursuant to PRM 10 of the PRM Sourcebook.

For the purposes of this paragraph, the expression an "**offer of Currency-Hedged Metal Securities to the public**" in relation to any Currency-Hedged Metal Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Currency-Hedged Metal Securities to be offered so as to enable an investor to decide to purchase or subscribe for Currency-Hedged Metal Securities, as the same may be varied in the United Kingdom by the POATRs and the expression "POATRs" means the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) and includes any relevant implementing measure in the United Kingdom.

In addition, no invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA in connection with the issue or sale of any Currency-Hedged Metal Securities may be communicated or caused to be communicated by any person except in circumstances in which section 21(1) of FSMA does not apply to the Issuer or any Affiliate of the Issuer.

United States

The Issuer has imposed the restrictions described below on the Programme so that the Issuer will not be required to register the offer and sale of Currency-Hedged Metal Securities under the Securities Act, so that the Issuer will not have an obligation to register as an investment company under the Investment Company Act and related rules and to address certain ERISA, United States Internal Revenue Code and other considerations. These restrictions, which will remain in effect until the Issuer determines in its sole discretion to remove them, may adversely affect the ability of holders of Currency-Hedged Metal Securities to trade them.

Currency-Hedged Metal Securities have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States. Currency-Hedged Metal Securities are being offered and sold only outside the United States to non-US Persons in reliance on the exemption from registration provided by Regulation S of the Securities Act.

The Issuer has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. Currency-Hedged Metal Securities and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred in the United States or to US Persons. If the Issuer determines that any Security Holder is a Prohibited US Person, the Issuer may redeem the Currency-Hedged Metal Securities held by that Security Holder in accordance with the provisions of the Conditions under the heading "Compulsory Redemption by the Issuer or the Trustee" (Condition 7).

The Currency-Hedged Metal Securities may not be purchased with plan assets of a Prohibited Benefit Plan Investor. If the Issuer determines that any Security Holder is a Prohibited Benefit Plan Investor, the Issuer may redeem the Currency-Hedged Metal Securities held by that Security Holder in accordance with the provisions of the Conditions under the heading "Compulsory Redemption by the Issuer or the Trustee" (Condition 7).

Further restrictions on offers and sales of Currency-Hedged Metal Securities and on the distribution of this Prospectus are set out in paragraph 3 of Part 12 (*Additional Information*).

10. Consent to use of Prospectus by Financial Intermediaries in certain Member States in accordance with the Prospectus Regulation only

The Issuer has consented to the use of this Prospectus, and has accepted responsibility for the content of this Prospectus, with respect to subsequent resale or final placement by way of public offer of the Currency-Hedged Metal Securities in any of Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Spain and Sweden by any financial intermediary which is an investment firm within the meaning of MiFID II and which is authorised in accordance with MiFID II in any member state. Each 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 this Prospectus, unless such consent is withdrawn prior to that date by notice published on the Issuer's website.

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. Any financial intermediary using this Prospectus for the purpose of any offering must state on its website that it uses this Prospectus in accordance with the consent given and the conditions attached thereto.

It is a condition of this consent that, where the financial intermediary wishes to resell or make a final placement by way of public offer of the Currency-Hedged Metal Securities, such financial intermediary may not reuse this Prospectus for such purpose unless it is in those Public Offer Jurisdictions identified in the Final Terms, provided such offer is made during the Offer Period specified in the applicable Final Terms. The financial intermediary may not otherwise reuse this Prospectus to sell Currency-Hedged Metal Securities.

In the event of a public offer in one or more Public Offer Jurisdictions, the Currency-Hedged Metal Securities may be offered and sold to persons in the relevant Public Offer Jurisdiction who are legally eligible to participate in a public offering of such securities in such jurisdiction under applicable laws and regulations.

Any new information with respect to financial intermediaries' ability to use this Prospectus will be published on the Issuer's website at https://www.wisdomtree.eu/.

For the avoidance of doubt, please note that this section does not apply in the United Kingdom for the purposes of the POATRs or the PRM Sourcebook..

11. Data Protection

Privacy notice

Please refer to the **privacy notice** on the website of the Issuer at https://www.wisdomtree.eu. The privacy notice sets out your individual rights; and identifies how personal data will be used, stored, transferred or otherwise processed is available on the website of the Issuer.

Personal data will typically include name, address, email address, telephone number and any other information an investor or his or her adviser may supply.

Use of information

The information which is provided by or on behalf of a prospective individual investor in connection with its application for Currency-Hedged Metal Securities or which is subsequently provided by or on behalf of a prospective individual investor or individual investor (**personal data**) will be held and processed by the Issuer in compliance with the relevant data protection legislation (**Data Protection Legislation**).

The Issuer shall act as data controller for the purposes of the Data Protection Legislation.

Personal data will be held and processed by the Issuer and/or the Issuer's service providers for the following purposes:

(a) verifying the identity of prospective investors for the purpose of complying with the statutory and regulatory requirements of the Issuer and any service provider to the Issuer in relation to anti- money laundering in Jersey or elsewhere;

(b) evaluating and complying with any anti-money laundering, regulatory and tax requirements in respect of the Issuer;

(c) meeting the legal, regulatory, reporting and/or financial obligations of the Issuer or any service provider to the Issuer in Jersey or elsewhere including, without limitation, with respect to compliance with the US Foreign Account Tax Compliance Act and the OECD common reporting standard or any legislation, regulations or guidance enacted in any jurisdiction that seeks to implement a similar tax reporting or withholding tax regime;

(d) any purpose ancillary to the foregoing;

(e) any purpose in connection with the issue, transfer, redemption and registration of Currency-Hedged Metal Securities and/or the management and operation of the Issuer.

In certain circumstances it may be necessary for the Issuer or the Issuer's service providers to:

(a) disclose personal data to third party service providers or agents or advisers appointed to provide services for the purpose of operating the Issuer or in connection with the issuance, transfer, redemption and registration of Currency-Hedged Metal Securities; and/or

(b) transfer personal data outside of the European Economic Area to countries or territories which do not offer the same level of protection for the rights and freedoms of investors as Jersey.

If such a disclosure or transfer of personal data is made, the Issuer will, where appropriate, ensure that contracts are in place to ensure that any third party service provider or agent to whom the personal data is disclosed or transferred is bound to provide an adequate level of protection in respect of such data.

Third parties supplying personal data

Persons who provide personal data relating to individuals other than themselves to the Issuer and/or its service providers are responsible for informing any such individual of the disclosure and use of such data as described above; and for drawing to the attention of such individuals the privacy notice referred to above.

GDPR representative

The Issuer has designated WisdomTree Ireland Limited as its representative in the EU pursuant to Article 27 of the General Data Protection Regulation and WisdomTree UK Limited as its representative in the UK pursuant to the Data Protection Act 2018.

ANNEX 1
FORM OF FINAL TERMS

Pro Forma Final Terms for an issue by WisdomTree Hedged Metal Securities Limited under the Programme for the Issue of WisdomTree Currency-Hedged Metal Securities. This form of Final Terms is used when WisdomTree Currency-Hedged Metal Securities are to be admitted to trading on a regulated market and/or the Main Market other than in conjunction with an offer thereof to the public in one or more member states, for example to Authorised Participants.

FINAL TERMS

Dated [•] 20[•]

WISDOMTREE HEDGED METAL SECURITIES LIMITED

(formerly ETFS Hedged Metal Securities Limited)

LEI 213800RQ5IZ9TSM9MO86

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 108311)

(the "Issuer")

Programme for the Issue of WisdomTree Currency-Hedged Metal Securities

Issue of

[number] [type] [Individual/Basket] Securities

(the "WisdomTree Currency-Hedged Metal Securities")

These Final Terms (as referred to in the base prospectus as supplemented from time to time (the "Prospectus") dated [ ] in relation to the above Programme) relate to the issue of the WisdomTree Currency-Hedged Metal Securities referred to above. The WisdomTree Currency-Hedged Metal Securities have the terms provided for in the trust instrument dated 28 February 2013 (as amended from time to time) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the WisdomTree Currency-Hedged Metal Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation for the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA in accordance with the applicable requirements of the PRM Sourcebook relating to base prospectuses and Final Terms only. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and the applicable requirements of the PRM Sourcebook on the website of the Issuer: https://www.wisdomtree.eu/. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms for the purposes of the Prospectus Regulation only and does not form part of the Final Terms for the purposes of the POATRs and the PRM Sourcebook.

The particulars in relation to this issue of WisdomTree Currency-Hedged Metal Securities are as follows:

Issuer:	WisdomTree Hedged Metal Securities Limited
Issue Date:	[•]
Class or category of WisdomTree Currency-Hedged Metal Securities to which these Final Terms apply:	[•]
ISIN:	[•]

Price per WisdomTree Currency-Hedged Metal Security:	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold [•]
Aggregate number of WisdomTree Currency-Hedged Metal Securities to which these Final Terms apply:	[•]
Net proceeds of issue of the WisdomTree Metal Securities to which these Final Terms apply:	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold [•]
Maximum number/amount of WisdomTree Currency-Hedged Metal Securities that may be issued of the class being issued pursuant to these Final Terms:	[•]
Post-Downgrade Daily Class Delivery Minimum:	[•]
Pre-Downgrade Daily Class Delivery Minimum:	[•]
Monthly Class Delivery Minimum:	[•]
Maximum Bullion Class Delivery Amount:	[•]
Hedging Rate:	[•]
Exchange[s] on which WisdomTree Currency-Hedged Metal Securities are admitted to trading:	[London Stock Exchange]* [Frankfurt Stock Exchange] [Borsa Italiana S.p.A.] [Euronext Dublin] *Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not admission to trading made under the Prospectus Regulation but are such offers and admission to trading for the purposes of the POATRs and the PRM Sourcebook
*[*These Final Terms relate to the first issue of a class of Individual Security not specifically described in the Prospectus in respect of which the following particulars apply:	
Applicable type of Bullion:	[•]
Currency:	[•]
Name of applicable Index	[•]
Initial Metal Entitlement	[•]
Principal Amount	[•]
*[*These Final Terms relate to the first issue of a category of Basket Security, the Currency and proportion of each class comprised in which is not specifically set out in the Prospectus, which particulars are set out below:	[•]*]*
Currency:	[•]

Proportion of Gold Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Palladium Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Platinum Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Silver Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]*]*

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) 2022/1904 of 6 October 2022 amending Council Regulation (EU) No. 833/2014, or within regulation 16(1)-(4F) of the Russia (Sanctions) (EU Exit) Regulations 2019 SI 2019/855 as amended concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY FOR THE PURPOSES OF THE PROSPECTUS REGULATION ONLY AND DOES NOT FORM PART OF THE FINAL TERMS FOR THE PURPOSES OF THE POATRS AND THE PRM SOURCEBOOK

(Issuer to annex form of issue specific summary to the Final Terms for the purposes of the Prospectus Regulation only. For the avoidance of doubt, the issue specific summary is not required for the POATRs)

ANNEX 2

FORM OF FINAL TERMS – PUBLIC OFFERS

Pro Forma Final Terms for an offer of WisdomTree Currency-Hedged Metal Securities to the public under the Programme for the Issue of WisdomTree Currency-Hedged Metal Securities. This form of Final Terms is used when Currency-Hedged Metal Securities are being offered to the public in one or more member states.

FINAL TERMS

Dated [•] 20[•]

WISDOMTREE HEDGED METAL SECURITIES LIMITED

(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 108311)

LEI Code 213800RQ5IZ9TSM9MO86

(the "Issuer")

Programme for the Issue of WisdomTree Currency-Hedged Metal Securities Issue of

[number] [type] [Individual/Basket] Securities

(the "WisdomTree Currency-Hedged Metal Securities")

These Final Terms (as referred to in the base prospectus as supplemented from time to time (the "Prospectus") dated [ ] in relation to the above Programme) relate to the issue of the WisdomTree Currency-Hedged Metal Securities referred to above. The WisdomTree Currency-Hedged Metal Securities have the terms provided for in the trust instrument dated 28 February 2013 (as amended from time to time) between the Issuer and The Law Debenture Trust Corporation plc as trustee constituting the WisdomTree Currency-Hedged Metal Securities. Words and expressions used in these Final Terms bear the same meaning as in the Prospectus.

These Final Terms have been prepared for the purpose of (1) filing with a competent authority (within the meaning of the Prospectus Regulation for the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA in accordance with the applicable requirements of PRM Sourcebook relating to base prospectuses and Final Terms. These Final Terms must be read in conjunction with the Prospectus and any supplement, which are published in accordance with Article 21 of the Prospectus Regulation and the applicable requirements of the PRM Sourcebook on the website of the Issuer: https://www.wisdomtree.eu/. In order to get the full information both the Prospectus (and any supplement) and these Final Terms must be read in conjunction. A summary of the individual issue is annexed to these Final Terms for the purposes of the Prospectus Regulation only and does not form part of the Final Terms for the purposes of the POATRs and the PRM Sourcebook.

An offer of the Currency-Hedged Metal Securities may be made (other than pursuant to Article 1(4) of the Prospectus Regulation) by the Issuer or by [•] with LEI [•] ([each a "**Permitted Offeror**") in [Austria, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Poland, Spain and Sweden] [the United Kingdom (please note that such offers in the United Kingdom will not be offers made pursuant to the Prospectus Regulation) but will be made pursuant to the POATRs] ("**Public Offer Jurisdictions**") during the period from [•] until [•] (the "**Offer Period**").

The particulars in relation to this issue of WisdomTree Currency-Hedged Metal Securities are as follows:

Issuer:	WisdomTree Hedged Metal Securities Limited
Issue Date:	[•]
Class or category of WisdomTree Currency-Hedged Metal Securities to which these Final Terms apply:	[•]
ISIN:	[•]

Price per WisdomTree Currency-Hedged Metal Security:	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold [•]
Aggregate number of WisdomTree Currency-Hedged Metal Securities to which these Final Terms apply:	[•]
Net proceeds of issue of the WisdomTree Metal Securities to which these Final Terms apply:	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold [•]
Maximum number/amount of WisdomTree Currency-Hedged Metal Securities that may be issued of the class being issued pursuant to these Final Terms:	[•]
Post-Downgrade Daily Class Delivery Minimum:	[•]
Pre-Downgrade Daily Class Delivery Minimum:	[•]
Monthly Class Delivery Minimum:	[•]
Maximum Bullion Class Delivery Amount:	[•]
Hedging Rate:	[•]
Total amount of the offer; if the amount is not fixed, description of the arrangement and time for announcing to the public the amount of the offer:	[•]
*[*These Final Terms relate to the first issue of a class of Individual Security not specifically described in the Prospectus in respect of which the following particulars apply:	
Applicable type of Bullion:	[•]
Currency:	[•]
Name of applicable Index	[•]
Initial Metal Entitlement	[•]
Principal Amount	[•]
*[*These Final Terms relate to the first issue of a category of Basket Security, the Currency and proportion of each class comprised in which is not specifically set out in the Prospectus, which particulars are set out below:	[•]*]*
Currency:	[•]
Proportion of Gold Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Palladium Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Platinum Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]
Proportion of Silver Individual Securities of the class denominated in that Currency of which a basket Security of this category is comprised:	[•]*]*

Terms and Conditions of the Offer	
Offer Price:	[•]
Conditions to which the offer is subject:	[•]
Description of the application process:	[•]
Details of the minimum and/or maximum amount of application:	[•]
Details of the method and time limits for paying up and delivering the WisdomTree Currency-Hedged Metal Securities:	[•]
Manner in and date on which results of the offer are to be made public:	[•]
Categories of potential investors to which the WisdomTree Currency-Hedged Metal Securities are offered and whether tranche(s) have been reserved for certain countries:	[•]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[•]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[•]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[•]
Name and address of any paying agents and depository agents in each country:	[•]
Entities agreeing to underwrite the issue on a firm commitment basis, and entities agreeing to place the issue without a firm commitment or under "best efforts" arrangements. Where not all of the issue is underwritten, a statement of the portion not covered:	[•]
When the underwriting agreement has been or will be reached:	[•]
Exchange[s] on which WisdomTree Currency-Hedged Metal Securities are admitted to trading:	[London Stock Exchange]* [Frankfurt Stock Exchange] [Borsa Italiana S.p.A.] [Euronext Dublin] *Please note that admission to the UK Official List and to trading on the Main Market of the London Stock Exchange are not offers or admission to trading made under the Prospectus Regulation but are such offers and admission to trading for the purposes of the POATRs PRM Sourcebook.

The Issuer does not fall under Article 5.1 or 5.2 of Council Regulation (EU) 2022/1904 of 6 October 2022 amending Regulation (EU) No. 833/2014, or within regulation 16(1)-(4F) of the Russia (Sanctions) (EU Exit) Regulations 2019 SI 2019/855 as amended concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY FOR THE PURPOSES OF THE PROSPECTUS REGULATION ONLY AND DOES NOT FORM PART OF THE FINAL TERMS FOR THE PURPOSES OF THE POATRS AND THE PRM SOURCEBOOK

(Issuer to annex form of issue specific summary to the Final Terms for the purposes of the Prospectus Regulation only. For the avoidance of doubt, the issue specific summary is not required for the POATRs)