

Dated: _____

ETFs Hedged Metal Securities Limited

ETFs Management Company (Jersey) Limited

and

[name of Authorised Participant]

Authorised Participant Agreement

relating to

Currency-Hedged Metal Securities

**Agreed Form
Initialed on behalf of**

HMSL

Date: 2018

The FX Counterparty

Date: 2018

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This AGREEMENT is dated the _____ day of _____ 201 ____

BETWEEN

ETFS Hedged Metal Securities Limited, a company incorporated and registered in Jersey with registered number 108311, of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands (“**HMSL**” or the “**Issuer**”);

ETFS Management Company (Jersey) Limited, a company incorporated and registered in Jersey with registered number 106921, of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands (“**ManJer**”); and

[*name of Authorised Participant*], a company incorporated and registered in [*England*] with registered number [], of [*address of Authorised Participant*], [*London*] [*postcode*] (“**AP**”).

WHEREAS

- A. HMSL has established a programme for the issuance of Currency-Hedged Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange plc; and
- B. HMSL wishes to appoint AP as one of the Authorised Participants in relation to the Currency-Hedged Metal Securities.

IT IS AGREED as follows:

1. Definitions

- (a) Words and expressions used in this Agreement (including the Schedules hereto) and not otherwise defined bear the same meanings as where used in the Prospectus (as defined below) or, if not defined in such Prospectus, in the Conditions.
- (b) In addition, the following terms have the following meanings herein unless the context otherwise requires:

Administrator means R&H Fund Services (Jersey) Limited or such other person as may be appointed by HMSL from time to time to perform administration services;

Affiliate means, with respect to any person, entity or organisation, any other person, entity or organization which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, entity or organization; and for this purpose, “control” means the direct or indirect ownership of fifty per cent or more in aggregate of voting capital;

AP User Guide means the Authorised Participant User Guide in the form issued by or on behalf of HMSL from time to time;

Application means the making of an application for the issue of Currency-Hedged Metal Securities by the giving of notice in the form prescribed from time to time by HMSL for the purposes of paragraph 1 of Schedule 4 or, subject to Clause 7(i), the making of an Application Order in accordance with Clause 7 and Schedule 5;

Application Amount means the amount determined in accordance with paragraph 7 of Schedule 4;

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

Application Order means an application for the issue of Currency-Hedged Metal Securities given through the System in accordance with the Internet Order Procedures and as described in paragraph 2 of Part A of Schedule 5;

Approved Person has the meaning set out in Clause 7(a);

Authorised Individual means the individual/s nominated by the Authorised Participant and HMSL to confirm an Application;

Authorised Participant means a person which has entered into an Authorised Participant Agreement with HMSL 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 HMSL (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 HMSL) 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 Person means a person who is authorised for the purposes of FSMA;

Clearing Cut-Off Time means in respect of any Bullion being transferred pursuant to an application for any Initial Metal Securities (i) in the case of platinum or palladium, the clearing cut-off time set by the LPPM for platinum and palladium, currently 11.00 a.m. London time; and (ii) in the case of silver or gold, the clearing cut-off time set by the LBMA for silver and gold, currently 4.00 p.m. London time;

Confidential Information means (subject as provided in Clause 15):

- (i) with respect to AP only:
 - (A) the business rules dated on or about [] [*insert date of latest version*] produced by ETFSL or ManJér relating to Currency-Hedged Metal Securities as the same may be amended from time to time; and
 - (B) any daily spreadsheet forwarded by ManJér and/or HMSL to AP which details the methodology for pricing or valuing Currency-Hedged Metal Securities;
- (ii) with respect to AP, HMSL and ManJér, any documentation or other materials sent by such party (the "**Sending Party**") to another party (the "**Receiving Party**") in connection with this Agreement marked as "Confidential" and which the Receiving Party has prior to such materials being sent, agreed in

writing to treat as Confidential Information for the purposes of this Agreement;

Daily Creation Limit has the meaning given to it in the Metal Adjustment Agreement;

Direct Agreement means a separate agreement between the FX Counterparty and AP relating to Currency-Hedged Metal Securities substantially in the form of the agreed form;

Documents means the Prospectus and any supplement thereto, the Trust Instrument, each Security Deed, each Custodian Agreement, the Metal Adjustment Agreements, each Metal Sale Counterparty Agreement, each ISDA Master Agreement, each Master Confirmation Agreement, this and all other Authorised Participant Agreements, the Licence Agreement, the Registrar Agreement, the Administration Agreement and the Services Agreement;

ETFSL means ETF Securities Limited (now known as ETFS Capital Limited), a company incorporated and registered in Jersey with registered number 88370, of Ordnance House, 31 Pier Road, St Helier, Jersey JE4 8PW, Channel Islands;

FX Counterparty means the counterparty to each Metal Adjustment Agreement with the Issuer and includes Morgan Stanley & Co. International plc;

General Notice means any notice given in accordance with this Agreement other than a Pricing Notice;

Internet Order Procedures means the procedures for Applications for and Redemptions of Currency-Hedged Metal Securities set out in Schedule 5;

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 therein and, where the context so permits, the Master Confirmation Agreement and any other confirmation supplemental thereto;

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 therein;

Metal Adjustment Agreement means a contract entitled "Metal Adjustment Agreement relating to Metal Adjustment Contracts" between a FX Counterparty and the Issuer pursuant to which the FX Counterparty will enter into Metal Adjustment Contracts with the Issuer;

Party means a party to this Authorised Participant Agreement including that party's successors in title and assignees or transferees permitted in accordance with the terms of this Authorised Participant Agreement;

Pricing Notice means an Application (other than an Application Order), a Creation Notice (other than an Application Order), a Redemption Form, or any other notice required to be given or sent in accordance with Clause 10(a);

Primary Email Address means an email address set out in Clause 11(a), or any replacement thereof notified in accordance with Clause 11(d);

Primary Fax Number means a fax number set out in Clause 11(a), or any replacement thereof notified in accordance with Clause 11(d);

Programme means the programme for the issuance of Currency-Hedged Metal Securities as described in the Prospectus and any subsequent prospectuses or other documents issued by HMSL relating to Currency-Hedged Metal Securities;

Programme Limit means the maximum number of Currency-Hedged Metal Securities that are permitted to be issued whether due to the maximum Programme size filed with the UK Listing Authority or the maximum number of Metal Adjustment Contracts available for purchase by HMSL;

Prospectus means the prospectus dated [2018], relating to a programme for the issuance from time to time of Currency-Hedged Metal Securities by HMSL, application to the UK Listing Authority for the Currency-Hedged Metal Securities to be admitted to the Official List maintained by the UK Listing Authority for the purpose of Part VI of the Financial Services and Markets Act 2000 and application to the London Stock Exchange plc for such Currency-Hedged Metal Securities to be admitted to trading on the main market of the London Stock Exchange plc, as the same may be amended or supplemented from time to time, and includes any further or supplementary prospectus or listing particulars published from time to time in connection with the admission to listing, admission to trading or quotation or offering of Currency-Hedged Metal Securities on such official list or such market or any other market of the London Stock Exchange plc;

Redemption Amount means, in respect of a Redemption, the amount determined in accordance with the Conditions;

Redemption Order means a request for the redemption of a number of Currency-Hedged Metal Securities given through the System in accordance with the Internet Order Procedures and as described in paragraph 2 of Part B of Schedule 5;

Redemption Notice means a Redemption Form or Redemption Order;

Selling Restrictions has the meaning given in Clause 4(c);

System means the system for requesting the issue and Redemption of Currency-Hedged Metal Securities and the Creation and Cancellation of Currency-Hedged Metal Adjustment Contracts via the Website;

Trust Instrument means a trust instrument dated 2013 and made between HMSL and The Law Debenture Trust Corporation p.l.c. constituting the Currency-Hedged Metal Securities including the Conditions (as defined in the Trust Instrument) and other schedules thereto;

Website means the secure website maintained or to be maintained on behalf of the Issuer at <https://www.etfsecuritiesorders.co.je> or at such other internet address as may be notified from time to time by the Issuer to the FX Counterparty in the manner provided for Pricing Notices in Clause 10(a).

- (c) The following rules shall apply to the interpretation of this Agreement unless the context otherwise requires:
- (i) headings to Clauses, paragraphs, and other provisions of this Agreement are inserted for ease of reference only and shall not affect the interpretation of this Agreement;
 - (ii) any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity;
 - (iii) words in the singular shall also include the plural and vice versa;
 - (iv) words in the masculine gender shall also include the feminine gender and vice versa;
 - (v) any reference to a Clause or Schedule is a reference to a clause or Schedule of this Agreement;
 - (vi) any reference in a Schedule to a paragraph is (unless otherwise specified) a reference to a paragraph of that Schedule;
 - (vii) any reference to this Agreement or to any other agreement or document includes a reference to this Agreement, or, as the case may be, such other agreement or document, as amended, varied, novated, supplemented or replaced from time to time;
 - (viii) references to a document or agreement being in the agreed form are to that document or agreement (or a draft thereof) being in the form agreed for the purposes of the Metal Adjustment Agreement;
 - (ix) any reference in this Agreement 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; and
 - (x) unless otherwise indicated, any reference in this Agreement to a time is a reference to local time in London, England.

2. Appointment of AP as Authorised Participant

- (a) This agreement is an Authorised Participant Agreement as defined in the Conditions.
- (b) Subject to Clause 2(c) below, HMSL hereby appoints AP as an Authorised Participant and AP is hereby authorised to create and redeem Currency-Hedged Metal Securities in accordance with the terms hereof.

- (c) The appointment and authority in Clause 2(b) above, as it applies to an AP with respect to a FX Counterparty is conditional (save where the AP and the FX Counterparty are the same person or Affiliates) upon HMSL having been first notified by that FX Counterparty confirming that (i) it consents to the appointment of such AP as an Authorised Participant and (ii) the AP and that FX Counterparty have entered into a Direct Agreement.

3. New FX Counterparties

- (a) On each occasion, after the date on which this Agreement is entered into between the Issuer and AP, that HMSL enters into a new Metal Adjustment Agreement (the “**New Metal Adjustment Agreement**”) with a FX Counterparty (the “**New FX Counterparty**”), HMSL and AP will be deemed (without any further action being required to be taken by either of them) to have entered into a corresponding Authorised Participant Agreement relating to Currency-Hedged Metal Securities on the terms set out in this Agreement (other than this Clause 3) with respect to the New FX Counterparty and the New Metal Adjustment Agreement, as construed in accordance with Clause 3(b). Accordingly, this Agreement will in fact comprise not a single agreement, but a series of separate, distinct and independent Authorised Participant Agreements relating to Currency-Hedged Metal Securities entered into between AP and HMSL pursuant to this paragraph.
- (b) For the purposes of determining the terms of each Authorised Participant Agreement deemed to have been entered into between HMSL and AP pursuant to Clause 3(a), this Agreement (other than Clauses 3 and 14(e)) shall be construed as if references to “this Agreement” were references to such deemed Authorised Participant Agreement, references to the FX Counterparty and the Metal Adjustment Agreement were references only to respectively the New FX Counterparty and the New Metal Adjustment Agreement, references to Metal Adjustment Contracts were references only to Metal Adjustment Contracts between HMSL and the New FX Counterparty and (where the context requires) references to Currency-Hedged Metal Securities were references only to Currency-Hedged Metal Securities corresponding to such Metal Adjustment Contracts.
- (c) HMSL shall give AP not less than 30 days’ notice prior to entering into any New Metal Adjustment Agreement.

4. Undertakings by AP; Acknowledgment

AP represents, warrants and covenants that:

- (a) it is an Authorised Person, an Exempt Person or an Overseas Person and is a participant of CREST and will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement;
- (b) (save in the case where AP is the FX Counterparty or an Affiliate of the FX Counterparty) it will enter into a Direct Agreement with each FX Counterparty substantially in the agreed form;

- (c) it will comply with the agreements and undertakings set out in Schedule 1 (the "Selling Restrictions") when making any offers, selling efforts, promotions or similar activities with respect to the Currency-Hedged Metal Securities; and
- (d) if any payment and/or delivery of Bullion made by AP to HMSL in respect of an Application is received by HMSL after a withholding or deduction of any amount, AP shall pay and/or deliver to HMSL such additional amounts as will result in receipt by HMSL, after such withholding or deduction, of the amount which would have been received by HMSL had no such withholding or deduction been made.

AP acknowledges that it has been notified by HMSL of the provisions of the Metal Adjustment Agreement pursuant to which AP may be designated as an Unacceptable Authorised Participant (and so cease to be an Authorised Participant for the purposes of the Metal Adjustment Agreement).

5. Representations, Warranties and Covenants by HMSL and ManJer

HMSL and ManJer represent, warrant and covenant that:

- (a) HMSL will comply with the Listing Rules and the Prospectus Rules of the UK Listing Authority made under section 74 of the FSMA and any rules of the London Stock Exchange;
- (b) they will conduct their operations and marketing activities in a professional manner and comply with all applicable laws and regulations in any jurisdiction in which they carry on business or undertake any other activities;
- (c) they will develop and maintain a web-site and marketing materials of a high standard and comparable to those used by other exchange traded products that are true, accurate and not misleading and are distributed, maintained and operated in accordance with, and conform with, all applicable laws and regulations and, if required, approved for the purposes of section 21 of the FSMA;
- (d) they will promptly inform AP of any significant developments with respect to HMSL and Currency-Hedged Metal Securities and on becoming aware of any significant material developments with respect to any FX Counterparty or Guarantor, and in particular will promptly notify AP in the event that either a FX Counterparty or HMSL gives notice to the other under Clause 10.1, 10.2 or 10.3 of the relevant Metal Adjustment Agreement;
- (e) where AP notifies HMSL that demand exists for Currency-Hedged Metal Securities in a jurisdiction where Currency-Hedged Metal Securities are not issued or sold at such time, they will at their own cost use reasonable endeavours to obtain legal and tax advice in such jurisdiction, provided that the anticipated demand for Currency-Hedged Metal Securities is sufficient to cover the anticipated cost of the advice and in accessing the demand;
- (f) the representations and warranties contained in Schedule 2 are true and accurate and shall remain so throughout the term of this Agreement;
- (g) they will comply with the undertakings in Schedule 2;

- (h) HMSL will fulfil its Redemption Obligations to AP on Redemption of Currency-Hedged Metal Securities in respect of which it is the Security Holder in accordance with the Trust Instrument and the Conditions;
- (i) HMSL will not amend or agree to amend any of the provisions of a Metal Adjustment Agreement without first having given to AP prior written notice of the amendments and of the date on which such amendments are to become effective, nor will HMSL consent to an assignment of a Metal Adjustment Agreement by the FX Counterparty pursuant to Clause 16.1 thereof without having first given to AP prior written notice of the proposed assignment and the identity of the proposed assignee;
- (j) they will not amend or agree to amend any of the provisions of any Authorised Participant Agreement without first having given to all other Authorised Participants prior written notice of the amendments and of the date on which such amendments are to become effective; and
- (k) they will appoint any further or additional Authorised Participants only on substantially the same terms as are set out herein, save that the omission or inclusion in the terms agreed with any such Authorised Participants of the provisions of paragraphs (a) to (c) (inclusive) of Clause 8 of the form of Authorised Participant Agreement in the agreed form for the purposes of the Metal Adjustment Agreement between HMSL and Morgan Stanley and Co. International plc, shall not be considered a breach of this sub-clause.

6. Availability of Metal Adjustment Contracts

- (a) HMSL will use its reasonable endeavours to ensure that there is a sufficient number of Metal Adjustment Contracts of each class as is required to meet the demand for corresponding Currency-Hedged Metal Securities of each class.
- (b) If, on any Pricing Day, Applications or Redemption Notices are received from more than one Authorised Participant for Currency-Hedged Metal Securities in number exceeding the number of that class which can be accepted on that Pricing Day (due to HMSL being unable to enter into or terminate sufficient Metal Adjustment Contracts of that class or an AP not being an Authorised Participant with respect to one or more FX Counterparties or for any other reason) then the number of Currency-Hedged Metal Securities of that class to be allocated to each Authorised Participant for creation will be determined in accordance with Schedule 4 and for redemption will be determined in accordance with Condition 6.14.
- (c) HMSL agrees that it will not 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 in accordance with the provisions set out in the Trust Instrument.

[Note: paragraph (d) may be omitted in the case of any AP being a FX Counterparty or an Affiliate of a FX Counterparty]

- (d) Upon receipt of an Application, HMSL may choose to enter into corresponding Metal Adjustment Contracts with such FX Counterparty as it shall determine and HMSL shall incur no Liability in respect of such determination.

7. Creation and Redemption Procedures

- (a) Concurrent with the execution of this Agreement and from time to time thereafter, AP shall deliver to the Administrator and HMSL, and HMSL shall deliver to AP, duly certified as appropriate by its secretary or other duly authorised official, a certificate substantially in the form set out in Schedule 3 setting forth the names and signatures of all persons approved to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of AP or HMSL (each such person an “**Approved Person**”).
- (b) Each of AP and HMSL will comply with the creation procedures set out in Schedule 4 and the redemption procedures set out in the Trust Instrument and the Conditions and, in relation to Application Orders and Redemption Orders (but subject to Clause 7(i)), the provisions of Schedule 5, and any transfer of Bullion to be made pursuant to any Application or Redemption Notice will be made in accordance with those procedures and the Conditions.
- (c) To the extent that in relation to Application Orders and Redemption Orders certain provisions of Schedule 4 or the Trust Instrument and the Conditions are expressed in Schedule 5 not to apply, such provisions shall not apply thereto but subject thereto Schedule 4 and the Trust Instrument and the Conditions (respectively) apply to Application Orders and Redemption Orders as they do to other Applications and Redemption Notices. HMSL will (subject to Clause 7(i)) use its reasonable endeavours to make the System available on each Business Day but shall not have any liability to AP for any failure by HMSL or its agents to maintain the availability or utility of the System. AP agrees to comply with its obligations under the AP User Guide and to operate the System in accordance with the AP User Guide. In the event of any conflict between the AP User Guide and the provisions of this Agreement, the provisions of this Agreement shall prevail.
- (d) The following provisions relating to the System shall apply:
 - (i) AP shall following execution hereof notify HMSL by means of a duly executed authorisation letter in the form from time to time prescribed by HMSL or otherwise in a form reasonably satisfactory to HMSL and in each case completed to the reasonable satisfaction of HMSL, of the names of its employees (“**Authorised Users**”) who are to have access to the Website, the authorisation level applicable to that Authorised User (as described in the AP User Guide), each internet protocol (IPv4 or IPv6) address (“**IP Address**”) from which such Authorised Users may access the Website and the means of communication of usernames and passwords to them and shall be responsible for the security of such usernames and passwords provided by such means;
 - (ii) AP agrees that each Authorised User shall be deemed to be duly authorised to act for and on behalf of AP for the purpose of the System with the authority applicable to his authorisation level as described in the AP User Guide;
 - (iii) AP shall notify HMSL in writing by means of a Revocation of Access Form in the form from time to time prescribed by HMSL or otherwise in a form

reasonably satisfactory to HMSL and in each case completed to the reasonable satisfaction of HMSL, in the event that any person's status as an Authorised User is to be revoked or terminated, if any such Authorised User's authorisation level is to be changed to a lower level or if the Authorised User(s) should no longer be able to access the System from any IP Address (specifying the relevant IP Address) as soon as possible, in order to give HMSL a reasonable opportunity to terminate such Authorised User's access to the System, to amend the authorisation level applicable to such Authorised User or to amend the IP Addresses from which such Authorised Users may access the Website. If HMSL receives such a completed Revocation of Access Form, it shall endeavour to give effect to the same as soon as reasonably practicable and in any event by the end of the Business Day following that on which it is received. AP shall from time to time notify HMSL in such form as HMSL may reasonably require if any additional or alternative Authorised Users are to have access to the Website, if any such Authorised User's authorisation level is to be changed to a higher level or if the IP address(es) applicable to any Authorised User changes;

- (iv) HMSL reserves the right to terminate the Authorised User's access to the System immediately and without notice upon any material breach by AP of this Agreement or any material breach by the Authorised User of the conditions referred to in paragraph (g) or otherwise as HMSL may determine;
 - (v) HMSL shall provide AP with or procure the provision to AP of a username and initial password for access to the Website for each of such Authorised Users. It shall be the responsibility of AP to ensure that each Authorised User logs into the System through the website as soon as practicable on receipt of such username and initial password and changes his or her password. Passwords may not be shared and are to be used for access to the Website only by employees of AP who are authorised to do so. AP shall ensure that all usernames and passwords (including all replacement passwords) are kept confidential and not divulged to any person except to the relevant Authorised User. As soon as is practicable after becoming aware, or having a reasonable suspicion of the occurrence, of the unauthorised disclosure of a username or password, or of circumstances in which a username or password may be so disclosed, AP shall notify HMSL and the Administrator of the same;
 - (vi) AP will limit access to the Website using its usernames and passwords to those persons authorised by it for the purposes of this Agreement and will implement procedures to monitor, and will monitor, such access to ensure compliance with the terms of this Agreement; and
 - (vii) in the event of a dispute between AP and any FX Counterparty in connection with activities conducted through the Website, HMSL may make available to the FX Counterparty any records of the System to the extent available to HMSL, reasonably requested by the FX Counterparty and relevant to such dispute.
- (e) Subject to compliance by AP with paragraphs (b) to (d) (inclusive), AP shall not be responsible for any unauthorised use of its passwords by any person, other than its officers, employees or agents or those of its Affiliates, who has obtained such

passwords due to a failure by HMSL or the Administrator to maintain the security of those passwords.

- (f) AP acknowledges that the AP User Guide and any other user manuals or other documentation marked confidential (whether in hard copy or electronic form) (collectively, the “**Material**”) which is delivered or made available to AP or any Authorised User regarding the System is the exclusive and confidential property of ManJer and its suppliers. AP shall keep the Material confidential by using the same care and discretion that AP uses with respect to its own confidential property and trade secrets; *provided that* AP may disclose the Material if and to the extent required to do so by any law, court or regulatory agency or authority or stock exchange or in connection with any legal proceedings. AP may make such copies of the Material as are reasonably necessary for the Authorised Users to use the System and shall reproduce the proprietary markings of ManJer and/or its suppliers on any such copy (if applicable). The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. HMSL, ManJer AND ITS SUPPLIERS MAKE NO WARRANTIES (EXPRESS OR IMPLIED) CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE INCLUDING, BUT NOT LIMITED TO, WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. Upon termination of this Agreement for any reason, AP shall, provided that such documents and Materials are in a form which is capable of delivery, return to HMSL all copies of the Material which are in AP’s possession or under its control, *provided that* AP may retain any automatically generated back-up copies and any back-up copy required for the purpose of, and for so long as required by, any law, court or regulatory agency or authority or stock exchange or its internal compliance and diligence procedures and policies, such back-up copies to be subject to the confidentiality requirements set out in this paragraph (f).
- (g) AP acknowledges that in using the System each Authorised User will be required to accept certain conditions including:
- (i) that he represents warrants and undertakes to HMSL and to ManJer that he is authorised on behalf of his employer to access the System with the authority applicable to his authorisation level as described in the AP User Guide;
 - (ii) that he represents warrants and undertakes to HMSL and to ManJer that he is the person to whom the username and password used to access the System were properly issued;
 - (iii) that he acknowledges that his access to the System may be terminated at any time without notice upon any material breach by his employer of its agreement with HMSL or any material breach by him of the conditions of his access to the System or otherwise as HMSL may determine;
 - (iv) that he agrees to use reasonable efforts to prevent the transmission by him through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the System; and

- (v) that he acknowledges that any Material which is delivered or made available to AP or any Authorised User regarding the System is the exclusive and confidential property of ManJer and its suppliers and that he shall keep the Material confidential by using the same care and discretion that he uses with respect to his employer's confidential property and trade secrets; *provided that* AP may disclose the Material if and to the extent required to do so by any law, court or regulatory agency or authority or stock exchange or in connection with any legal proceedings. Upon termination of his access to the System for any reason, he shall, provided that such documents and Materials are in a form which is capable of delivery, return to HMSL all copies of the Material which are in his possession or under his control, *provided that* AP may retain any automatically generated back-up copies and any back-up copy required for the purpose of, and for so long as required by, any law, court or regulatory agency or authority or stock exchange or its internal compliance and diligence procedures and policies, such back-up copies to be subject to the confidentiality requirements set out in this paragraph (v),

and such other conditions as HMSL shall reasonably determine from time to time; *provided that* HMSL shall provide AP with not less than thirty Business Days notice of any additional conditions to be imposed under this paragraph (g).

- (h) AP agrees that for every Application or Creation Notice it gives to HMSL as provided in Schedule 4 or Schedule 5, it will pay to the Issuer a fee, in such manner as the Issuer may direct, of an amount equal to £500 or such lesser amount as may be accepted by HMSL either generally or on any particular occasion. AP further agrees that for the purposes of Condition 9.2, the Redemption Fee shall be £500 or such lesser amount as may be accepted by HMSL either generally or on any particular occasion and shall be payable in such manner as the Issuer may direct.
- (i) As at the date of this Agreement the System may not be operative. HMSL will notify AP prior to this Agreement becoming effective whether the System is operative and, if it is not then operative, upon the System becoming operative. Until HMSL notifies AP that the System is operative, Application Orders and Redemption Orders may not be made.

8. Indemnification

[AP may elect to delete clauses (a) – (c) in whole (with consequential amendments to 12(b) and 2.1 in Sch 2)]

- (a) AP hereby agrees to indemnify and hold ManJer and HMSL harmless if they, or any of their respective direct or indirect Affiliates, and their respective directors, officers, employees and agents (each, an “**AP Indemnified Party**”) suffers any loss, liability, damages, costs and expenses (including legal fees) incurred by such AP Indemnified Party as a result of or in connection with any breach by AP of any of the Selling Restrictions.
- (b) HMSL and ManJer, jointly and severally hereby agree to indemnify and hold harmless AP, if AP, each holding company and subsidiary of AP (as defined in section 1159 of the Companies Act 2006), or any of their respective direct or indirect Affiliates, and their respective directors, officers, employees, agents or any person

who controls AP for the purpose of Section 15 of the Securities Act of 1933 of the United States (each a “**ManJer Indemnified Party**”) suffers any loss, liability, damages, cost and expense (including legal fees) as a result of any:

- (i) breach or alleged breach by ManJer or HMSL of any provision of this Agreement that relates to ManJer or HMSL;
 - (ii) failure or alleged failure on the part of ManJer or HMSL to perform any of their obligations set forth in this Agreement; or
 - (iii) failure or alleged failure by ManJer or HMSL to comply with applicable laws.
- (c) This Clause 8 shall not apply to the extent that any such loss, liability, damages, costs and expenses are incurred as a result or in connection with any gross negligence, bad faith or wilful misconduct on the part of the AP Indemnified Party or the ManJer Indemnified Party, as the case may be.
- (d) Save in respect of the provisions set out in (i) Schedules 4 and 5 hereto and (ii) the clauses and schedules in the Metal Adjustment Agreement dealing with procedures for creations and redemptions of Metal Adjustment Contracts thereunder, none of ManJer, HMSL and AP shall be liable to each other or to any other person, including any party claiming by, through or on behalf of AP, for any loss, liability, damages, costs or expenses arising out of any mistake or error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

9. Termination

This Agreement may be terminated at any time by any party upon thirty days' prior written notice to the other parties *provided that* in each case Clauses 8 and 10 shall survive such termination.

10. Notices

Pricing Notices

- (a) Any Pricing Notice shall be in writing in English and shall be signed by or on behalf of the Party giving it (or its duly authorised representative). Any Pricing Notice shall be sent by fax to the recipient's Primary Fax Number.
- (b) Any Pricing Notice shall be deemed to have been received upon sending, subject to confirmation of uninterrupted and error-free transmission by a transmission report.
- (c) HMSL will be entitled to assume that each Pricing Notice is genuine and will not be required to make any investigation or enquiry into the authenticity of any such notice.

General Notices

- (d) Any General Notice shall be in writing in English and shall be signed by or on behalf of the Party giving it (or its duly authorised representative). Any General Notice shall be delivered by hand, sent by prepaid recorded delivery or registered post (or

Email: [to be inserted]

Administrator:

Fax: [REDACTED]

Email: [REDACTED]

- (b) HMSL shall notify the FX Counterparty of the Primary Fax Number of AP as required by the Metal Adjustment Agreement.
- (c) Each Party shall at all times maintain for the purposes of this Agreement a working email account as its Primary Email Address and a working fax number as its Primary Fax Number, with a working fax machine attached thereto.

Change of Primary Fax Numbers and Primary Email Addresses

- (d) AP may notify a change to its Primary Fax Number or Primary Email Address, and HMSL may notify a change to its or to the Administrator's Primary Fax Number or Primary Email Address, by giving notice thereof to the other Party, provided that such notice shall only be effective on the later to occur of:
 - (i) the date specified in the notice as the date on which such change is to take place; or
 - (ii) the day which is five Business Days following the day on which notice of such change was given.

Alternate Means of Communication

- (e) Where this Agreement or the Conditions provide that a Notice must or may be sent to the Primary Fax Number or the Primary Email Address of a Party or the Administrator, the notice may be sent in such other manner as the Parties or their duly authorised representatives may agree in writing from time to time, in lieu of or in addition to sending it to the Primary Fax Number and/or the Primary Email Address as provided herein.

12. Third Party Beneficiaries

- (a) A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.
- (b) The parties to this Agreement do not require the consent of any AP Indemnified Party or ManJer Indemnified Party that is not a party to this Agreement to rescind or vary this Agreement at any time.

13. Governing law and Jurisdiction

- (a) This Agreement and any non-contractual obligations arising out of or in relation to this Agreement shall be governed by and construed in accordance with the laws of England.

- (b) Each party hereby irrevocably agrees that the courts of England shall have non-exclusive jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement (including, without limitation, disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Agreement and (ii) any non-contractual obligations arising out of or in connection with this Agreement) (respectively, “**Proceedings**” and “**Disputes**”) and, for such purposes, irrevocably submit to the jurisdiction of such courts.
- (c) Each party hereto, other than AP, agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered on its behalf to its agent (“**Process Agent**”) as notified to the other party in writing from time to time. At the date hereof the Process Agent of each of ManJer and HMSL is WisdomTree UK Limited, whose address is currently at 3 Lombard Street London EC3V 9AA. If for any reason the Process Agent of any party ceases to be able to act as such or no longer has an address in London, that party irrevocably agrees to appoint a substitute process agent acceptable to the other party and shall immediately notify the other party of such appointment. Nothing contained in this Clause 13(c) affects the right to serve documents and process in any other matter permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.
- (d) Each party hereto irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and determine any Proceedings, and to settle any Disputes, which may arise out of or in connection with this Agreement and agrees not to claim that the courts of England are an inconvenient or inappropriate forum.

14. Miscellaneous

- (a) The development rights and property in existing and all new products developed by ManJer and HMSL remain the exclusive property of ManJer.
- (b) A variation of this Agreement is valid only if it is in writing and signed by and on behalf of each party.
- (c) A party may not assign, transfer or create any trust in respect of, or purport to assign, transfer or create any trust in respect of, a right or obligation under this Agreement provided that AP may assign or transfer its rights and/or obligations hereunder to an Affiliate of AP and ManJer may assign or transfer its rights and/or obligations hereunder to an Affiliate of ManJer.
- (d) Nothing in this Agreement shall make any Party a partner or an agent of another Party.
- (e) This Agreement may be executed in any number of counterparts, which may be evidenced by facsimile transmission. All counterparts will be taken to constitute one instrument.

15. Confidentiality

- (a) Each of AP, HMSL and ManJer shall treat as confidential and shall not disclose or transmit to any third party except to their professional advisers Confidential Information. Confidential Information shall not include (i) any information that is available to the public or to the receiving party hereunder from sources other than the providing party; (ii) any information that becomes public other than by a breach of this provision by the receiving party; or (iii) any information that is independently developed by the receiving party without knowingly using or referencing Confidential Information received from the providing party.
- (b) Notwithstanding the foregoing, either party may disclose Confidential Information if such disclosure is (i) requested by any regulatory authority or court or (ii) required by law or court order to be disclosed by the receiving party, provided, if permitted by law, that the receiving party makes its best commercial effort to inform the providing party of such disclosure.

16. Limited Recourse and Non-Petition

AP hereby agrees that it shall have recourse to HMSL in respect of any claim against HMSL under this Agreement only to sums derived from the Secured Property relating to the relevant Pool, subject always to the Security (as defined in the Security Deeds) in respect thereof and any such claim by AP shall be reduced *pro rata* so that the total of all such claims does not exceed the aggregate value of the Secured Property relating to the relevant Pool after meeting claims secured on it. The Security Trustee (or any other secured party) having realised the same, neither AP nor any person acting on its behalf shall be entitled to take any further steps against HMSL to recover any further sums and no debt shall be owed by HMSL to such person in respect of any such further sum. In particular, AP shall not be entitled to institute, or join with any other person in bringing, instituting or joining, insolvency proceedings (whether court based or otherwise) in relation to HMSL, nor shall it have any claim in respect of any sum arising in respect of the Secured Property for any other Pool or any other assets of HMSL.

17. Publication of Prospectus

- (a) Subject to Clause 17(b) below, AP will during the term of this Agreement make available, free of charge, printed copies of the Prospectus and any pricing supplement or supplementary prospectus in accordance with PR3.2.2, PR3.2.4(2), PR3.2.5 and PR3.2.8 of the Prospectus Rules and/or Article 14(2)(b) of the Prospectus Directive.

- (b) For the purposes of the foregoing, HMSL will during the term of this Agreement deliver to AP, free of charge, such number of copies of the Prospectus as AP may from time to time reasonably request, including any pricing supplement or supplementary prospectus.

EXECUTED by the parties:

SIGNED by)
for and on behalf of)
ETFs HEDGED METAL SECURITIES)
LIMITED)

SIGNED by)
for and on behalf of)
ETFs MANAGEMENT COMPANY)
(JERSEY) LIMITED)

SIGNED by)
for and on behalf of)
[insert name of AP])

Schedule 1

Selling Restrictions

Pursuant to Clause 4(c), the Selling Restrictions are as follows:

1 General

No action to permit public offering

- 1.1 AP acknowledges that, save for the approval of the Prospectus by the UK Listing Authority in accordance with Part VI of the Financial Services and Markets Act 2000 (the "FSMA") having been obtained and certificates of approval in respect thereof having been requested as described in the Prospectus, no action has been or will be taken (without the prior written consent of HMSL) in any jurisdiction by it that would permit a public offering of Currency-Hedged Metal Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

AP acknowledges that HMSL does not (i) represent that Currency-Hedged Metal Securities may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction other than the United Kingdom, or pursuant to any exemption available thereunder, nor (ii) assume any responsibility for facilitating such sale.

The Authorised Person will not offer or sell any Currency-Hedged Metal Securities in any jurisdiction other than the United Kingdom in circumstances that would result in any legal or regulatory requirement being imposed on HMSL save as expressly provided for in this Agreement.

1.2 **AP's compliance with applicable laws**

AP undertakes to HMSL that it will comply (and procure compliance) with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Currency-Hedged Metal Securities or has in its possession or distributes offering material, in all cases at its own expense.

2 United States

In relation to the Currency-Hedged Metal Securities AP represents, warrants and undertakes to HMSL that neither it nor any of its Affiliates (including any person acting on behalf of AP or any of its Affiliates):

- (a) has knowingly offered or sold or will offer or sell Currency-Hedged Metal Securities within the US, to a US Person, to a Prohibited U.S. Person or a Prohibited Benefit Plan Investor, whether before, on or after the relevant Application date; or
- (b) has engaged or will engage in any "directed selling efforts" with respect to Currency-Hedged Metal Securities.

Terms used in this paragraph 2 and not otherwise defined in this Agreement have the meanings given to them by Regulation S under the Securities Act of 1933 of the United States.

3 **European Economic Area**

3.1 AP represents, warrants and undertakes to HMSL:

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), that 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:

- (a) 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;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 100, or if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (d) 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 (b) to (d) require the Issuer or the Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this paragraph 3, 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 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 each Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

4 **United Kingdom**

4.1.1 *Financial promotion:* 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 HMSL or any Affiliate of HMSL.

4.1.2 *General compliance:* 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.

Schedule 2

Representations, Warranties and Undertakings

Pursuant to Clauses 5(f) and 5(g), the Representations, Warranties and Undertakings of HMSL and ManJer are as follows:

1 Representations and Warranties of HMSL and ManJer

HMSL and ManJer do, on the date of this Agreement, and shall on each date on which AP makes an Application and on each date on which the Application Amount is paid in respect of Currency-Hedged Metal Securities be deemed, jointly and severally, to represent to, warrant to and agree with AP that:

- 1.1 **Due Incorporation:** HMSL is duly incorporated and validly existing under the laws of Jersey, with full power and authority to conduct its activities as described in the Prospectus
- 1.2 **Residence:** HMSL has complied and is in compliance with clause 20.1.24 of the Trust Instrument
- 1.3 **Validity of Documents:** the execution and delivery of the Documents by HMSL has been duly authorised by HMSL and the Documents constitute, and upon due execution, authentication, issue and delivery, the Currency-Hedged Metal Securities will constitute valid and legally binding obligations of HMSL
- 1.4 **Consents:** all actions or things required to be taken, fulfilled or done (including without limitation the obtaining of any consent or licence or the making of any filing or registration) for the issue of the Currency-Hedged Metal Securities, the carrying out of the other transactions contemplated by the Documents or the compliance by HMSL and/or ManJer (as the case may be) with the terms of the Currency-Hedged Metal Securities and the Documents, as the case may be, have been obtained and are in full force and effect
- 1.5 **Compliance:** the execution and delivery of the Documents, the issue of the Currency-Hedged Metal Securities, the carrying out of the other transactions contemplated by the Documents and compliance with their terms do not and will not (i) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the documents constituting HMSL or any agreement or instrument to which HMSL is a party or by which it or any of its properties is bound, or (ii) infringe any existing applicable law, rule, regulation, judgment, order or decree of any government, governmental body or court, domestic or foreign, having jurisdiction over HMSL, or any of its properties
- 1.6 **Prospectus:** (i) the Prospectus contains all information with respect to HMSL, the Currency-Hedged Metal Securities and any related contract entered into by HMSL that is material in the context of the issue and offering of the Currency-Hedged Metal Securities (including all information required by applicable laws of Jersey and English law and the information that is necessary to enable investors and their professional advisers to make an informed assessment of the condition of HMSL and the rights attaching to the Currency-Hedged Metal Securities), (ii) the statements contained in it relating to HMSL are in every

material particular true and accurate and not misleading, (iii) there are no other facts in relation to HMSL or the Currency-Hedged Metal Securities the omission of which would, in the context of the issue and offering of the Currency-Hedged Metal Securities, make any statement in the Prospectus misleading in any material respect, and (iv) all reasonable enquiries have been made by HMSL to ascertain such facts and to verify the accuracy of all such information and statements

- 1.7 **Litigation:** there are no pending actions, suits or proceedings against or affecting HMSL or any of its properties
- 1.8 **Events of Default:** no event has occurred or circumstance arisen that might (whether or not with the giving of notice, lapse of time and/or issue of a certificate) constitute an event described under the definitions of "FX Counterparty Event of Default", "Insolvency Event" and "Defaulted Obligation" in the Conditions
- 1.9 **Substantial U.S. Market Interest:** HMSL reasonably believes that there is no substantial U.S. market interest (as defined in Regulation S under the Securities Act) in its debt securities
- 1.10 **Directed Selling Efforts:** neither HMSL nor any of its affiliates nor any persons acting on their behalf have engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Currency-Hedged Metal Securities and each of them has complied and will comply with the offering restrictions requirement of such Regulation
- 1.11 **Collective Investment Scheme:** to the best of HMSL's knowledge and belief, and on the basis of appropriate legal advice and in the absence of any contradictory notices from the Financial Services Authority, HMSL does not constitute a "collective investment scheme" or an "open-ended investment company" for the purposes of the Financial Services and Markets Act 2000 and any applicable secondary legislation made under it
- 1.12 **SETS and CREST:** the Currency-Hedged Metal Securities qualify for settlement and trading within the SETS and CREST settlement and trading systems.

2 Undertakings of HMSL and ManJer

Each of HMSL and ManJer jointly and severally agree with AP that:

- 2.1 **Representations and Warranties:** it shall notify the AP promptly of any change affecting any of its representations, warranties, and agreements in this Agreement at any time and take such steps as may be reasonably requested by the AP, to remedy and/or publicise the same
- 2.2 **Restrictions:** it shall at all times comply with clause 20 of the Trust Instrument
- 2.3 **Information:** it shall furnish to AP such information concerning HMSL as AP may from time to time reasonably request or as would be required to be disclosed in the Prospectus

- 2.4 Prospectus:** wherever it amends, supplements or replaces the Prospectus it shall furnish to AP copies of the Prospectus, each amendment to, supplement to or replacement thereof, each Supplementary Prospectus and, upon request, each document incorporated by reference and any additional marketing information
- 2.5 CREST:** it will ensure that the Currency-Hedged Metal Securities are at all times eligible for settlement in CREST and will comply with the rules of CREST from time to time
- 2.6 Maximum Aggregate Amount:** it will ensure that as of (i) each date on which AP makes an Application and (ii) each date on which the Application Amount is paid in respect of Currency-Hedged Metal Securities, the aggregate number of Currency-Hedged Metal Securities outstanding will not exceed the Programme Limit (after giving effect to the issuance of such Currency-Hedged Metal Securities and of any other Currency-Hedged Metal Securities to be issued, and to the redemption of Currency-Hedged Metal Securities to be redeemed on or prior to such date)
- 2.7 Monitoring:** it shall deliver, register and furnish such documents, instruments, information and undertakings to, and obtain any consent from, any relevant agency, authority, central bank, department, government, minister, official, public or statutory corporation, or self-regulating organisation or Stock Exchange as may be necessary or advisable from time to time to comply with all relevant laws and directives that are relevant to any Currency-Hedged Metal Securities or the Documents
- 2.8 Authorised Representative:** it shall notify AP immediately in writing if any of the persons so named in Schedule 3 hereto shall cease to be authorised to take action on behalf of HMSL or if any additional person shall be so authorised and, unless and until notified of any such change, AP shall be entitled to rely upon the certificate[s] delivered to them most recently and all instructions given in accordance with such certificate[s] shall be binding upon HMSL
- 2.9 Securities Act:** it shall not issue, offer or sell any securities under circumstances that would require the registration of any of the Currency-Hedged Metal Securities under the Securities Act
- 2.10 Meetings of Security Holders:** it shall give AP notice of any meeting of Security Holders (as defined in the Trust Instrument) as soon as reasonable practicable, and in any event, no later than the date on which notice is provided to the Security Holders and shall permit AP and its advisers to attend and speak at any such meeting

3 Future undertakings of HMSL

- 3.1** HMSL undertakes to AP to notify AP (in accordance with Clause 11(a)) upon either HMSL or the FX Counterparty giving a Material Adverse Change Notice to the other pursuant to the Metal Adjustment Agreement.

Schedule 3

Signature Verification

Pursuant to Clause 7(a), the names and signatures of all persons approved to give instructions relating to activity contemplated hereby, by the Business Rules or by any other notice, request or instruction given on behalf of HMSL or AP (each, an "Approved Person") are as follows:

Signature verification for [ETFS Hedged Metal Securities Limited or name of AP] in relation to Currency-Hedged Metal Securities

I, [name of person], [title] for the above mentioned, confirm that the persons specified below are authorised signatories of [name of Authorised Participant] and that the signatures set out beside the names below are their true and exact signatures:

[name]
[title]

[name]
[title]

[name]
[title]

[name]
[title]

Signed: _____
[name]
[title]

Schedule 4

Creation Procedures

Pursuant to Clause 7(b), the creation procedures and the applicable provisions of the Programme and any payment to be made pursuant to any Application are as follows:

Application

1. AP may on any Pricing Day between 8.00 a.m. and 2.00 p.m. give (or cause to be given on its behalf) to HMSL a notice in the form prescribed from time to time by the Issuer for the purposes of this paragraph (an “**Application**”) for the issue by HMSL of a specific number and class of Currency-Hedged Metal Securities. The giving of such application shall constitute an Application.
2. An Application shall be invalid:
 - (a) if it does not specify a number and type of Currency-Hedged Metal Securities to be issued by HMSL;
 - (b) if it relates to the issue of more than one type of Currency-Hedged Metal Security;
 - (c) if it is lodged or deemed received on a Pricing Day when the right to Redeem Currency-Hedged Metal Securities of the relevant class is suspended pursuant to Condition 6.15, Condition 6.16, Condition 6.17 or Condition 6.18;
 - (d) if it is not signed by an Approved Person;
 - (e) is received by HMSL at any time other than between 8.00 a.m. and 2.00 p.m. on a Pricing Day unless the Issuer agrees to treat such Application as being received at 8.00 a.m. on the next following Pricing Day pursuant to paragraph 3;
 - (f) if the Creation of Metal Adjustment Contracts which would result from that Application would result in any Creation Limit being exceeded, and the FX Counterparty does not pursuant to the Metal Adjustment Agreement agree to that Creation Limit being exceeded (in which event such Application will not be capable of being invalidated under this sub-paragraph (f) in respect of the greatest number of Currency-Hedged Metal Securities of the relevant class or classes that would not result in such Creation Limit being exceeded);
 - (g) if the Creation of Metal Adjustment Contracts which would result from that Application would not equal or exceed the Minimum Creation Amount for the class of Currency-Hedged Metal Security to which the Application relates and the FX Counterparty does not pursuant to the Metal Adjustment Agreement agree to the Creation notwithstanding such shortfall;
 - (h) if the FX Counterparty pursuant to the terms of the Metal Adjustment Agreement determines that entering into the corresponding Metal Adjustment Contracts to the Currency-Hedged Metal Securities applied for would exceed the credit limit with respect to AP (if any) applicable on that

day under the Metal Adjustment Agreement, and the FX Counterparty does not pursuant to the Metal Adjustment Agreement agree to the Creation notwithstanding such excess;

(i) to the extent that on the date the relevant Creation Notice is deemed received by the FX Counterparty pursuant to the Metal Adjustment Agreement until it is confirmed in accordance with paragraph 4 below any of the following events has occurred and is continuing, namely:

(i) an Event of Default or Potential Event of Default in respect of HMSL or the FX Counterparty (the “**Affected Party**”);

(ii) an event which is or, with the giving of notice or the lapse of time or both, would become a Termination Event in relation to the number of Metal Adjustment Contracts which would result from that Creation Notice under the relevant ISDA Master Agreement;

(iii) a Disruption Event (other than a Price Source Disruption) in respect of the relevant class of Metal Adjustment Contract,

and (A) the Party which is not the Affected Party (in the case of an event mentioned in (i) above, or (B) the FX Counterparty (in the case of an event mentioned in (ii) or (iii) above), does not pursuant to the Metal Adjustment Agreement agree to the Creation of Metal Adjustment Contracts which would result from that Application notwithstanding such event;

(j) if it is not confirmed in accordance with paragraph 5 below;

(k) if it is for Currency-Hedged Metal Securities of a class for which a Compulsory Cancellation Date has been notified or deemed notified for the corresponding class of Metal Adjustment Contracts under the Metal Adjustment Agreement and the Application is received or deemed received on or after:

(i) where notice of a Compulsory Cancellation Date has been given in accordance with clause 10 of the Metal Adjustment Agreement, the date of such notice; and

(ii) where a Compulsory Cancellation Date has been notified in accordance with clause 12.6 of the Metal Adjustment Agreement, the date which is three Business Days prior to the Compulsory Cancellation Date;

(l) if the FX Counterparty has given notice by no later than 2.00 p.m on the relevant Pricing Day that it has incurred or there is a reasonable likelihood that it will incur a materially increased cost of hedging Metal Adjustment Contracts of the relevant class as compared with the circumstances existing on the date of the Metal Adjustment Agreement;

(m) the FX Counterparty has given notice to HMSL or HMSL has given notice to the FX Counterparty pursuant to the Metal Adjustment Agreement of the existence of a Material Adverse Change, and no agreement has been reached

by the FX Counterparty and HMSL under clause 8 of the Metal Adjustment Agreement in connection with such Material Adverse Change, and the Affected Entity under such clause 8 does not agree pursuant to the Metal Adjustment Agreement to the Creation of Metal Adjustment Contracts which would result from that Application notwithstanding the existence of such Material Adverse Change; or

- (n) to the extent that the Final Delivery Amount in respect of the Class of Metal Adjustment Contract to which that Creation Notice relates has accrued due and Deliverable or is scheduled to be Delivered following the occurrence of a Disruption Event,

and, save as provided under sub-paragraph (f), sub-paragraph (g), sub-paragraph (h), sub-paragraph (i) and sub-paragraph (m) above and paragraph 5, no Currency-Hedged Metal Securities shall be issued in respect of or under that Application.

- 3. An Application which is received by HMSL after 2.00 p.m. shall be deemed to be received by HMSL at 8.00 a.m. on the following Business Day, unless the FX Counterparty agrees pursuant to the Metal Adjustment Agreement to treat the Creation Notice for Metal Adjustment Contracts which would result from that Application as having been received prior to 2.00 p.m. in which case the Application shall be deemed to have been received on that Business Day. For the purposes of these creation procedures an Application that relates to more than one class of Currency-Hedged Metal Security will be deemed to comprise a separate Application in respect of each such class of Currency-Hedged Metal Security.

Confirmation of an Application

- 4. AP's Authorised Individual shall, within 30 minutes of any Application having been sent by AP, try to contact HMSL's Authorised Individual by telephone to seek confirmation by HMSL of such Application. HMSL's Authorised Individual shall generally be available from 8.00 a.m. to 2.30 p.m. and must be available from 2.00 p.m. to 2.30 p.m. (the "**Application Required Time**"). HMSL shall confirm such Application during the Application Required Time (or earlier), except where such Application is not valid under paragraph 2 above other than by virtue of sub-paragraph 2(j) provided that where sub-paragraph 2(f), sub-paragraph 2(g), sub-paragraph 2(h), sub-paragraph 2(i) or sub-paragraph 2(m) applies HMSL may, but shall not be obliged to, confirm to such Application, and if the Application was deemed received by HMSL after 2.00 p.m. HMSL may, but shall not be obliged to, agree that such Application should be treated as though received prior to 2.00 p.m. (and in any event, HMSL's Authorised Individual shall inform AP's Authorised Individual whether, and to what extent, HMSL has confirmed or rejected such Application).
- 5. Where HMSL confirms its acceptance of an Application, that Application (to the extent accepted by HMSL) shall be a valid Application and HMSL will cause the Administrator to issue a Confirmation of Application in accordance with paragraph 8 below.

6. If HMSL considers that a purported Application is invalid, it shall notify AP of that fact as soon as reasonably possible. For this purpose notification to AP by the FX Counterparty pursuant to paragraph 5 of schedule 2 to the Metal Adjustment Agreement in relation to the corresponding Creation Notice shall be treated as notification by HMSL. HMSL shall not be obliged to issue pursuant to an Application Form any Currency-Hedged Metal Securities where the relevant FX Counterparty has not confirmed a corresponding Metal Adjustment Contract Creation in accordance with the provisions of the relevant Metal Adjustment Agreement.

Application Amount

7. The amount of Bullion due with respect to an Application (the “**Application Amount**”) shall be 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).
8. On the day the Application has been received by HMSL, the Administrator shall issue a Confirmation of Application notifying AP of the Metal Entitlement, the Application Amount payable and the Settlement Date in respect of that Application.

Delivery of Application Amount

9. AP shall not later than the Clearing Cut-off Time on the Settlement Date transfer the Application Amount in respect of that Application to the relevant Subscription Unallocated Account. On the Settlement Date, upon receiving confirmation from the Custodian that the transfer has been received, HMSL shall:
 - (a) instruct the Custodian to transfer the Application Amount to the relevant Secured Unallocated Account (and thereafter, as soon as practicable to the Secured Allocated Account); and
 - (b) cause such Currency-Hedged Metal Securities to be issued and delivered to AP through CREST free of payment by 1.00 p.m., save if and to the extent that AP or HMSL has given a notice to withdraw in respect of any such Application in accordance with paragraph 10 below

Non-Delivery of Creation Amount

10. Subject to paragraph 11, HMSL may give a notice to withdraw in respect of an Application for any Currency-Hedged Metal Securities at any time after one hour after Clearing Cut-Off Time on the first Business Day following the Settlement Date in respect of such Application, by sending such notice to AP, if and to the extent that HMSL has not at such time received payment in full of the Application Amount (in the applicable FX Counterparty Account) in respect of such Application. HMSL shall send copies of such notice to withdraw to the FX Counterparty at the same time as it sends such notice to AP.

11. Where a notice to withdraw is duly given in respect of any Application, then:
 - (a) such Application shall be cancelled, and (without prejudice to any amounts payable under the Direct Agreement) the Parties shall have no further obligations to each other under or in respect of it;
 - (b) no interest shall be payable to HMSL in respect of such Application Amount; and
 - (c) the number and classes of Currency-Hedged Metal Securities issued pursuant to that Application shall be cancelled (without any payment obligation arising under this Agreement).

Daily Creation Limits - Order of Priority

12. For the purposes of the Daily Creation Limits, Applications will be dealt with in order of their actual receipt by HMSL and, for the purpose of this paragraph, paragraph 3 above shall be disregarded.

Listing Failure

13. If the UK Listing Authority refuses to admit to the Official List any Currency-Hedged Metal Securities issued under this Agreement, HMSL shall promptly upon becoming aware of that fact notify the FX Counterparty and AP thereof in accordance with the procedure for sending notices under Clause 10(d).
14. If the Currency-Hedged Metal Securities in question have not been issued or have been issued but not transferred to AP:
 - (a) if not yet issued HMSL shall not issue such Currency-Hedged Metal Securities and if issued HMSL shall immediately cancel such Currency-Hedged Metal Securities; and
 - (b) no amount shall be paid or payable by or on behalf of AP to HMSL in respect of those Currency-Hedged Metal Securities except as provided in paragraph 16 below.
15. If the Currency-Hedged Metal Securities in question have been both issued and transferred to AP:
 - (a) HMSL shall treat the Currency-Hedged Metal Securities in question as non-transferable except back to HMSL and shall not accept or register any transfer thereof except back to HMSL, and shall so instruct the Administrator;
 - (b) all amounts received by HMSL on account of the Application Amount for the Currency-Hedged Metal Securities, shall be transferred by HMSL from the relevant Subscription Unallocated Account to the relevant Security Holder Account;
 - (c) all Currency-Hedged Metal Securities received by AP shall be delivered free of payment to HMSL (through CREST, in the case of Currency-Hedged Metal Securities in Uncertificated Form); and

- (d) the Parties shall, and HMSL shall procure that the Administrator shall, give all necessary payment and delivery instructions to CREST for settlement of that transaction to take place on the Settlement Date in respect of the Redemption pursuant to the Redemption Form deemed received in accordance with paragraph 16 below (or such other date as may be agreed by HMSL and AP).
16. Where paragraph 13 above applies a Redemption Form shall be deemed to have been received by HMSL in respect of such Currency-Hedged Metal Securities (without the need for AP to send any such Redemption Form) at 11.00 a.m. on the date on which notice is given under paragraph 13 above.

Division of Pools

17. If a valid Application has been received or deemed received pursuant to a deemed authorised participant agreement (as referred to in Clause 3) prior to the division of any Pool becoming effective in accordance with Condition 15.3 and by the time at which such division becomes effective such Application has not been completed by the issue of Currency-Hedged Metal Securities, such Application shall not be invalidated by such division and shall be treated as having been made pursuant to the same deemed authorised participant agreement (as referred to in Clause 3) and in respect of such number of Currency-Hedged Metal Securities of the relevant class as has the same aggregate Metal Entitlement calculated as if the division had become effective as the aggregate Metal Entitlement of the number of Currency-Hedged Metal Securities in respect of which the Application was actually made.

Schedule 5

Web-Based Ordering System

Part A

Application Orders

HMSL shall give AP written notice of the date from which the System will be used for Application Orders in accordance with this Part A.

1. Application Orders may be given through the System. Application Notices shall not be given other than if the System is affected by a breakdown or other problem such that it is not possible to give Application Orders in accordance with this Part A or in such other circumstances as HMSL may reasonably determine from time to time upon written notice to AP.
2. An Application Order given through the System in accordance with the AP User Guide shall (subject as provided in this Part A) have the same effect as if an Application with the same particulars had been delivered to HMSL in accordance with paragraph 1 of Schedule 4.
3. AP shall, subject to Clause 7(e), be deemed for the purposes of this Agreement to have given an Application Order if it has been inputted and approved by an Authorised User on the Website using a username and password belonging to AP by the user clicking "Approve".
4. An Application Order given through the System shall be invalid in the circumstances specified in paragraphs 2(c), 2(f), 2(g), 2(h), 2(i) (save that the reference therein to confirmation in accordance with paragraph 4 of Schedule 4 shall be interpreted as referring to confirmation in accordance with paragraph 8 below), 2(k), 2(l), 2(m) and 2(n) of Schedule 4 and if it is not confirmed either in accordance with paragraph 4 of Schedule 4 or in accordance with paragraph 5 or paragraph 8 below, *provided that* for the purposes of paragraphs 2(f), 2(g), 2(h), 2(i)(i) (where HMSL is the Affected Party), 2(i)(ii), 2(i)(iii) and 2(m) of Schedule 4, confirmation by a FX Counterparty in accordance with paragraph 8 below shall constitute the consent and agreement of that FX Counterparty and such Application Order shall not (unless otherwise invalid) be invalid if such confirmation is given.
5. In the event of an Application Order being created and, as a result of a breakdown or other problem with the System, confirmation in accordance with paragraph 8 below is not possible, so that in accordance with the Metal Adjustment Agreement the FX Counterparty completes and sends to HMSL and AP an Application matching the details given in the Application Order, HMSL shall confirm (or reject) the same in accordance with paragraph 4 of Schedule 4 and paragraph 5 of Schedule 4 shall apply accordingly.
6. Without prejudice to the first sentence of paragraph 3 of Schedule 4, an Application Order given on a day which is not a Business Day or after 2.00 p.m. on a Business Day will be treated for the purposes of this Agreement as though it had been given at 8.00 a.m. on the next Business Day.

7. Paragraphs 1 and 2 of Schedule 4 shall not apply to Application Orders save as applied by paragraph 4 above.
8. If the FX Counterparty has confirmed an Application Order through the System it shall be a valid Application and HMSL need not also comply with paragraph 4 of Schedule 4.

Part B

Redemption Orders

HMSL shall give AP written notice of the date from which the System will be used for Redemption Orders in accordance with this Part B.

1. Redemption Orders may be given through the System. Redemption Notices shall not be given other than if the System is affected by a breakdown or other problem such that it is not possible to give Redemption Orders in accordance with this Part B or in such other circumstances as HMSL may reasonably determine from time to time upon written notice to AP.
2. A Redemption Order given through the System in accordance with the AP User Guide shall (subject as provided in this Part B) have the same effect as if a Redemption Form with the same particulars had been delivered to HMSL in accordance with Condition 6.2.
3. AP shall, subject to Clause 7(e), be deemed for the purposes of this Agreement to have given a Redemption Order if it has been inputted and approved by an Authorised User on the Website using a username and password belonging to AP by the user clicking "Approve".
4. Without prejudice to Condition 6.7, a Redemption Order given through the System shall be invalid in the circumstances specified in Condition 6.6.3, Condition 6.6.4, Condition 6.6.5, Condition 6.6.7 and Condition 6.6.8 and if it is not confirmed in accordance with paragraph 5 or paragraph 8 below, *provided that* for the purposes of Condition 6.6.8(a), (b) and (e), confirmation by a FX Counterparty in accordance with paragraph 8 below shall constitute the agreement of that FX Counterparty and acceptance by HMSL and such Redemption Order shall not be invalid (unless otherwise invalid) if such confirmation is given accordingly.
5. In the event of a Redemption Order being created and, as a result of a breakdown or other problem with the System, confirmation in accordance with paragraph 8 below is not possible, so that in accordance with the Metal Adjustment Agreement HMSL completes and sends to the FX Counterparty and AP a Cancellation Notice matching the details given in the Redemption Order, HMSL shall notify AP as soon as practicable as to whether or not the FX Counterparty has confirmed such Cancellation Notice and Condition 6.7 shall continue to apply accordingly.
6. A Redemption Order given on a day which is not a Business Day or after 2.00 p.m. on a Business Day will be treated for the purposes of this Agreement as though it had been given at 8.00 a.m. on the next Business Day.

7. Condition 6.6 and Condition 6.7 shall not apply to Redemption Orders save as applied by paragraph 4 above. The notification referred to in the last sentence of Condition 6.8 may be given through the System.
8. If the FX Counterparty has confirmed a Redemption Order through the System it shall be a valid Redemption Form.