



WisdomTree Metal Securities Limited

*(Incorporated and registered in Jersey under the Companies
(Jersey) Law 1991 (as amended) with registered number 95996)
LEI: 213800QFA5KMBW5CVX71*

Prospectus for the issue of

WisdomTree Metal Securities

comprising:

Individual Securities	LSE Code
WisdomTree Physical Platinum	PHPT
WisdomTree Physical Palladium	PHPD
WisdomTree Physical Silver	PHAG
WisdomTree Physical Gold	PHAU
WisdomTree Core Physical Gold	WGLD
WisdomTree Physical Swiss Gold	SGBS
Basket Securities	LSE Code
WisdomTree Physical Precious Metals Basket	PHPM

What is this document?

This document (this “**Prospectus**”) is issued in respect of the programme for the issue of WisdomTree Metal Securities (the “**Metal Securities**”) by WisdomTree 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 under 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 Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Metal Securities. Furthermore, such approval relates only to the 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 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.

To the extent required, this base prospectus as approved by the Central Bank will be filed with the Companies Registration Office in Ireland.

This Prospectus has also been approved as a base prospectus by the Financial Conduct Authority (the “**FCA**”) as competent authority under the UK Prospectus Regulation (as defined below). The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”). Such approval

by the FCA should not be considered as an endorsement of the Issuer or the quality of the Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Metal Securities.

Investors should be aware that the Prospectus Regulation Rules and the UK Prospectus Regulation apply where Metal Securities are admitted to trading on a regulated market situated or operating within the United Kingdom and/or an offer of Metal Securities is made to the public (within the meaning provided for the purposes of the Prospectus Regulation Rules) in the United Kingdom. The Prospectus Regulation applies where Metal Securities are admitted to trading on a regulated market for the purpose of MiFID II and/or an offer of 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 Prospectus Regulation Rules and the UK Prospectus Regulation 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 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 Metal Securities which are undated limited recourse debt securities of the Issuer. The Issuer is currently making available for issue eight separate types of Metal Securities – seven classes of Individual Securities and one class of Basket Securities. Each class of Individual Security is designed to track the price of individual precious metals (such as silver) and the Basket Securities will track the price of a number of precious metals. The Metal Securities are intended to provide investors with a return equivalent to movements in the spot price of the relevant underlying precious metal(s) less the applicable fees.

An investment in 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 Metal Securities can go down as well as up.

What is in this Prospectus?

This Prospectus is intended to provide a prospective investor with the necessary information relating to the Issuer and the 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 Metal Securities.

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

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

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

The language of this Prospectus is English. 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.

What information is included in the Final Terms?

The Final Terms set out information specific to the Metal Securities to which they relate, including the class and number of Metal Securities to be issued, the underlying precious metal(s) of the Metal Securities to be issued and the fees applicable to the 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 information incorporated by reference) are available at <https://www.wisdomtree.eu/en-gb/resource-library/>. Any Final Terms issued are available at https://etfs.wisdomtree.eu/pricingSup_msl.html.

Programme for the issue of

WisdomTree Metal Securities

Important Information

A. Approvals

A copy of this Prospectus which comprises a base prospectus relating to the Metal Securities 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 UK Prospectus Regulation as amended at the date hereof and has been made available to the public in the United Kingdom for the purpose of the UK Prospectus Regulation. Metal Securities will be available to be issued on a continuous basis during the period of 12 months from the date of this Prospectus. 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 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, R&H Funds Services (Jersey) 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 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 fund or for the correctness of any statements made or expressed in this Prospectus.

The Metal Securities have not been and will not be registered under the United States Securities Act of 1933 (the “**Securities Act**”), as amended, or under the securities laws of any states of the United States. Except in a transaction exempt from the registration requirements of the Securities Act and applicable United States securities laws, the Metal Securities may not be directly or indirectly offered, sold, taken up, delivered or transferred in or into the United States.

B. Listing and Trading

Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin (“**Euronext Dublin**”) for all 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 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 Metal Securities there. The Central Bank approval of the Programme relates only to the 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 Metal Securities issued within 12 months of the date of this 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 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 UK Prospectus Regulation.

Please note that references to the defined term ‘Listing’ throughout this Prospectus refer to the admission of the 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.

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 this Prospectus makes no omission likely to affect its import.

Nothing in this Prospectus or anything communicated to holders or potential holders of the 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 Metal Securities or the exercise of any rights attached thereto for the purposes of the Jersey Financial Services (Jersey) Law 1998, as amended.

None of the Issuer, the Authorised Participants, the Trustee or the Custodians makes any representations as to (i) the suitability of any Metal Securities for any particular investor; (ii) the appropriate accounting treatment or possible tax consequences of an investment in any Metal Securities; or (iii) the expected performance of any Metal Securities, either in absolute terms or relative to competing investments.

D. Investors to make their own assessment

Prospective Security Holders should make their own assessment as to the suitability of investing in the 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 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 Metal Securities as they deem appropriate, in order to evaluate the merits and risks of an investment in 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 Article 23 of the UK Prospectus Regulation, 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 Article 23 of the UK Prospectus Regulation or prepare and make available a further base prospectus in compliance with Article 3 of the Prospectus Regulation and Article 3 of the UK Prospectus Regulation.

TABLE OF CONTENTS

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 Metal Securities.

<i>Section of Prospectus</i>		<i>Pages</i>	<i>What is covered by this section</i>
Overview of the Programme		9	<i>This section provides a general description of the Programme.</i>
Risk Factors		13	<i>This section sets out the material risks known to the Issuer associated with an investment in Metal Securities and should be carefully considered by a prospective investor</i>
Frequently Asked Questions		24	<i>This section addresses a list of frequently asked questions about the Metal Securities</i>
Definitions and Interpretation		29	<i>This section sets out the definitions that apply throughout this Prospectus</i>
Directors, Secretary and Advisers		47	<i>This section sets out the name and addresses of the entities which provide services and legal advice to the Issuer</i>
Documents Incorporated by Reference		50	<i>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</i>
Part 1	General	51	<i>This section provides a description of the Metal Securities and the role of the different parties in the structure of the offering. It also sets out the way in which investment in Metal Securities can be made or redeemed as well as details of some but not all of the rights attached to the Metal Securities and information relating to the Issuer, its directors and service providers</i>
Part 2	How does a Security Holder determine the value of their investment?	60	<i>This section sets out how an investor can work out the value of their investment and provides the relevant formulae and worked examples</i>
Part 3	Precious Metals Market Overview	65	<i>This section provides an overview of the precious metals market both generally and also specifically in respect of gold, silver, platinum and palladium to help an investor decide whether an investment in a product which tracks particular precious metals is appropriate for them</i>
Part 4	Description of Metal Securities	73	<i>This section contains a description of the rights attaching to the Metal Securities (the legal description of which is set out in Part 6 of this Prospectus), information relating to some, but not all, of the rules applicable to Metal Securities including details on where this Prospectus has been passported to allow public offer of the Metal Securities takes place</i>

Part 5	The Programme	82	<i>This section gives details of the countries in which the Metal Securities are available for offer, the exchanges upon which they can be traded and the settlement processes which apply on each exchange</i>
Part 6	Trust Instrument and the Conditions	87	<i>This section gives details of the main constitutive document in relation to the Metal Securities – the Trust Instrument – and sets out the details of the approval of the issue of the Metal Securities. It includes an extract from the Trust Instrument under the heading “Conditions” which sets out the terms and conditions which apply to the 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 of this Prospectus</i>
Part 7	Particulars of Security Deeds	124	<i>The Security Deeds create security over, and give Security Holders (through the Trustee) rights to, the underlying precious metal(s) relating to each class of security. This section contains detail of the terms of the rights granted by the Security Deeds and when these rights become enforceable</i>
Part 8	Custody, the Custodian Agreements and the Metal Agent Agreement	126	<i>The Custodians are responsible for the safe keeping of the physical precious metals which back the Metal Securities. This section provides information on the Custodians and their role as well as describing the key terms of the Custodian Agreements entered into between the Issuer and each of the Custodians and the Metal Agent Agreement entered into between the Issuer and the Metal Agents. The role of the Custodians and the Metal Agent in the transaction is also referenced in Part 1 and Part 4 of this Prospectus</i>
Part 9	Taxation	135	<i>This section sets out a summary of the tax treatment of the holding and redemption of Metal Securities in the United Kingdom and Jersey</i>
Part 10	Additional Information	141	<i>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 includes details of the material contracts relating to the Metal Securities, other than the Trust Instrument, Security Deeds and the Custodian Agreements which are covered in Parts 6, 7 and 8 of this Prospectus</i>

Annex 1	Form of Final Terms – Offers to Authorised Participants	153	<p><i>This section sets out the form of Final Terms which the Issuer will publish when it has issued 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 Metal Securities. This details the class, number and relevant information applicable to the issue and when completed will also include an issue specific summary which is taken from the summary set out at the front of this Prospectus and adjusted to be relevant only to the securities issued under the Final Terms. Each time that 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 that the product is passported into. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://www.wisdomtree.eu</i></p>
Annex 2	Form of Final Terms – Public Offers	156	<p><i>This section sets out the form of Final Terms that the Issuer will publish if it issues any 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 of this Prospectus). This details the class, number and relevant information applicable to the issue and when completed will also include an issue specific summary which is taken from the summary set out at the front of this Prospectus and adjusted to be relevant only to the securities issued under the final terms. Each time that 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 that the product is passported into. The Final Terms document is also submitted to the FCA. Completed Final Terms documents are available on the website of the Issuer at https://www.wisdomtree.eu</i></p>

OVERVIEW OF THE PROGRAMME

The following overview of the Programme and the 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 UK version of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

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 Metal Securities Limited.
Issuer Legal Entity Identifier (LEI):	213800QFA5KMBW5CVX71
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Metal Securities. In addition, there are certain factors which are material for the purpose of assessing the market and other risks associated with the Metal Securities. See “Risk Factors”.
Description:	Programme for the issue of WisdomTree Metal Securities (the “Metal Securities”) by the Issuer.
Base Prospectus:	<p>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 Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Metal Securities.</p> <p>This Prospectus has also been approved as a base prospectus by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this base prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval by the FCA should not be considered as an endorsement of the Issuer or the quality of the Metal Securities that are the subject of this base prospectus. Investors should make their own assessment as to the suitability of investing in the Metal Securities.</p>
Metal Securities	<p>The Issuer has created and is currently making available for issue up to 6 different types of Metal Securities comprising:</p> <ul style="list-style-type: none">• three different classes of Gold Individual Securities;• one class of Palladium Individual Securities;• one class of Platinum Individual Securities;

- one class of Silver Individual Securities; and

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

Trust Instrument:	The Metal Securities are constituted by a Trust Instrument dated 18 April 2007 (as amended, supplemented or restated from time to time) between the Issuer and Trustee, and are secured by the Security Deed.
Maturity:	The Metal Securities do not have a fixed term.
Interest:	The Metal Securities do not bear interest.
Issue Price:	Metal Securities will be issued at the Metal Entitlement. See the descriptions under the headings "Applications and Redemptions".
Form of Metal Securities:	The Metal Securities are in registered form and are individually transferable. 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:	<p>An Authorised Participant has the right, at any time, to require the redemption of all or any of its Metal Securities (in accordance with the Conditions).</p> <p>Investors other than Authorised Participants can buy and sell 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)).</p>
Registrar:	Computershare Investor Services (Jersey) Limited.
Programme Size:	The Programme is unlimited in amount.
Distribution:	<p>It is intended that the Metal Securities of each class will be subject to a continual issue and redemption mechanism, under which additional Metal Securities of such class may be issued, and under which Metal Securities may be redeemed by Authorised Participants.</p> <p>The Metal Securities are being made available by the Issuer for subscription only to Authorised Participants. Only Authorised Participants may apply for and/or redeem Metal Securities (except that a Security Holder who is not an Authorised Participant may request redemption of 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).</p>

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 Metal Securities in such Member States or for the purposes of admission to trading of the Metal Securities on a regulated market in such Member States, and (b) the approval of this Prospectus by the FCA in accordance with the UK Prospectus Regulation, no action has been or will be taken by the Issuer that would permit a public offering of any Metal Securities or possession or distribution of any offering material in relation to any Metal Securities in any jurisdiction where action for that purpose is required. See further paragraph 9 of Part 10 (*Additional Information*).

Listing and admission to trading: Application will be made to the Irish Stock Exchange plc trading as Euronext Dublin for all 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 Metal Securities there. The Central Bank approval of the Programme relates only to the 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 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 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 UK Prospectus Regulation.

Certain of the 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 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 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 Metal Securities involves a significant degree of risk.

The Issuer believes that the factors relating to the Issuer, its industry and the Metal Securities set out below represent the principal risks inherent in investing in 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 Metal Securities.

A Security Holder may also lose some or the entire value of their investment or part of their investment in 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.

Metal Security Risk Factors

General

Bullion Prices

The value of a 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. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread on any exchange where 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 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 Metal Securities and this may lead to a fall in the price of Metal Securities which will have an adverse impact on any investor that purchased the Metal Securities at a higher price. Investors should be aware that Metal Securities can go down in price as well as up and investors may lose the value of all or part of their investment.

Tracking Error and Liquidity Risk

At any time, the price at which 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 represented by such Metal Securities. The application and redemption procedures for 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 Metal Securities will be a function of supply and demand amongst investors wishing to buy and sell Metal Securities and the bid-offer spread that market-makers are willing to quote for Metal Securities. In addition, if new demand for Metal Securities exceeds the availability of the Bullion required to create such new Metal Securities, then the issue of new Metal

Securities will be restricted and therefore Metal Securities may trade at a premium. Investors who pay a premium risk losing the premium if demand for Metal Securities abates or when new Metal Securities are issued. Investors are dependent on there being Authorised Participants making a market in Metal Securities in order to minimise tracking error and to provide investors with liquidity.

There can be no assurance as to the depth of the secondary market (if any) in Metal Securities, which could affect their liquidity and market price.

Only Authorised Participants may apply for or Redeem Metal Securities

Only Authorised Participants may deal with the Issuer in applying for or redeeming Metal Securities, save in relation to redemptions where at any time there are no Authorised Participants, in relation to redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be Redeemed by Physical Delivery of Bullion (as long as certain conditions are met) or in certain other limited circumstances, or 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 Metal Securities. If there are no Authorised Participants actively applying for and redeeming Metal Securities, stock exchange liquidity in the Metal Securities and the market price available to selling Security Holders are likely to be affected adversely.

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 bullion. 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 refiners (the "**Russian Refiners**") from the Good Delivery List (the "**Suspension**"). As a result of the Suspension, gold and silver 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 and silver 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 and silver bars from six Russian Refineries; in line with the Good Delivery Rules, these gold and silver bars meet the Good Delivery Rules and constitute Good Delivery. The Issuer will only accept gold and silver 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 or silver 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 and silver bars and hence may adversely affect the trading market and price for WisdomTree Metal Securities and may cause the value of WisdomTree Metal Securities to decline in value. If the value of the 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 after the 8th of April 2022 by the Russian Platinum and Palladium Refiners 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. There remain Russian refiners on the Good Delivery List for both platinum and palladium and bars and sponges from those Russian refiners still constitute Good Delivery. The Issuer will only accept bars and sponges which constitute Good Delivery and meet the Good Delivery Rules set by the LPPM.

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 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 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. From 8 March 2022 to 22 March 2022 there were ten consecutive Trading Days which were Market Disruption Days on which consequently 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.

Coronavirus disease (COVID-19)

On 11 March 2020, the Director-General of the World Health Organisation (WHO) announced that the WHO had assessed the worldwide outbreak of coronavirus disease and its subsequent mutations (COVID-19) as a pandemic. National governments and supranational organisations in multiple states have taken steps designed to protect their populations from COVID-19, including requiring or encouraging home working, imposing travel restrictions, the cancellation of sporting, cultural and other events and restricting or discouraging gatherings of people and business operations.

Since 11 March 2020, COVID 19 has had a substantial impact on the price of the underlying commodities and consequently the corresponding Metal Securities. Precious metals have also been greatly affected by the COVID-19 pandemic and especially from the loose monetary policy that followed. For the month of March 2020, when the initial market drawdown occurred due to Covid-19, spot Gold, Silver, Platinum, and Palladium prices were down 0.54 per cent, 16.15 per cent, 16.53 per cent, and 9.69 per cent respectively. In subsequent months, however, Spot Gold, Silver, Platinum and Palladium prices have risen by 27.76 per cent., 24.13 per cent., 19.11 per cent. and 45.15 per cent. respectively since the beginning of 2019 (prices as at 31 October 2022)..

The potential future impact of the pandemic on the price of precious metals is dependent on what action governments choose to take in the future. For example, if governments choose to respond to their specific Covid situation with further lockdowns, the risk becomes akin to anything that would represent a demand shock due to declining economic activity. China has been an example of this policy, and as the world's second biggest economy and a major demand source of all commodities, the result of lockdowns imposed by China has been the evident downward price pressure on precious metals in 2022. We cannot predict how COVID-19, the global response and public sentiment will affect precious metal prices going forward and hence the Price of each class of Metal Securities, however, such effects may be significant and may be long term in nature and may lead to investors suffering unexpected losses.

Early Redemption

Early Redemption of Metal Securities

The Issuer may, at any time, upon not less than 30 days' notice by an announcement on a Regulatory Information Service (as defined for the purposes of the Listing Rules) ("**RIS Announcement**") to the Security Holders, redeem all Metal Securities of a particular type. The Trustee may, at any time, where 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, upon not less than two Business Days' notice, give notice to the Issuer and by RIS Announcement to the Security Holders that all the Metal Securities outstanding are to be redeemed.

The Issuer may, at any time by not less than seven nor more than fourteen days' written notice, redeem any Metal Securities held by Prohibited US Persons or Prohibited Benefit Plan Investors or other 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.

The Custodian Agreements with the Initial Custodian in respect of Initial Metal Securities and WisdomTree Core Physical Gold Securities may be terminated by the Initial Custodian upon 90 days' written notice. If the Initial Custodian terminates those agreements, then unless the Issuer is able to find a suitable replacement custodian, the Issuer will elect to redeem the outstanding Initial Metal Securities and the WisdomTree Core Physical Gold Securities. In addition the Metal Sale Counterparty Agreements with the Initial Custodian will terminate automatically if the Custodian Agreements with the Initial Custodian are terminated. In the event that the Metal Sale Counterparty Agreements with the Initial Custodian are to be terminated and no replacement Metal Sale Counterparty Agreements are entered into, the Issuer will elect to redeem the outstanding Initial Metal Securities and WisdomTree Core Physical Gold Securities.

The Custodian Agreements with the Swiss Gold Custodian in respect of Swiss Gold Gold Securities may be terminated by the Swiss Gold Custodian upon 90 days' written notice, or immediately in certain circumstances. If the Swiss Gold Custodian terminates those agreements, then unless the Issuer is able to find a suitable replacement custodian, the Issuer will elect to redeem the outstanding Swiss Gold Metal Securities. In addition the Swiss Gold Metal Sale Counterparty Agreement will terminate automatically if the Swiss Gold Secured Unallocated Account Agreement is terminated. In the event that the Swiss Gold Metal Sale Counterparty Agreement is to be terminated and no replacement Swiss Gold Metal Sale Counterparty Agreement is entered into, the Issuer will elect to redeem the outstanding Swiss Gold Metal Securities.

Consequently, an investment in Metal Securities may be redeemed earlier than desired by a Security Holder and if the value of the Metal Securities at such time is less than that at the time of purchase of those Metal Securities by a Security Holder this could lead to a loss for a Security Holder.

Custody Arrangements and Metal Agent

Custody and Insurance

In respect of Bullion attributable to the Initial Metal Securities or any other Basket Securities to the extent comprised of any Initial Individual Metal Securities, platinum and/or palladium will be held by the Initial Custodian at its London vault premises or, in the case of some or all of the platinum and palladium, by one or more Initial Zurich Sub-Custodians at their Zurich vault premises. Silver and gold (other than gold attributable to WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities) will be held by the Initial Custodian at its London vault premises or, in the case of silver, by up to two Silver Sub-Custodians at their vault premises.

Gold attributable to the WisdomTree Physical Swiss Gold Securities will be held in Switzerland by the Swiss Gold Custodian through the Swiss Gold Zurich Sub-Custodian at its Zurich vault premises.

Gold attributable to the WisdomTree Core Physical Gold Securities will be held in London by the Initial Custodian.

Such Bullion may be held elsewhere by the relevant 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. Access to such Bullion could be restricted by natural events, such as flooding, or human actions, such as a terrorist attack.

The Custodians will maintain such insurance in connection with their custodial obligations under the Custodian Agreements as they consider appropriate, and they shall be responsible for all costs, fees and expenses in relation thereto. The Issuer may, subject to confidentiality restrictions, be provided with details

of these insurance coverage arrangements from time to time upon reasonable prior notice. In addition, the 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 will not be required to make any enquiry regarding such matters. Furthermore, neither the Issuer nor the Trustee will require any Silver Sub-Custodian, Zurich Sub-Custodian or any other 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 Metal Securities which would result in a loss to Security Holders.

The Custodian Agreements provide that, other than the Custodian's 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), other than the Silver Sub-Custodians and Zurich Sub-Custodians. The Trustee has no direct relationship with any of the Sub-Custodians other than the Silver Sub-Custodians and Zurich Sub-Custodians. The Trustee's relationship with the Silver Sub-Custodians and Zurich Sub-Custodians is limited to its receipt of confirmation from the Silver Sub-Custodians and Zurich Sub-Custodians that Bullion will be segregated from Bullion owned by the Silver Sub-Custodians and Zurich Sub-Custodians or held for others and segregated from Bullion held for the Custodians and any other customers of the Custodians and make appropriate entries in its books and records. Accordingly, the Trustee has no contractual rights to direct any Sub-Custodian, any Silver Sub-Custodian or any Zurich Sub-Custodian. Its only contractual rights are, in certain circumstances, to direct the Custodian.

Under the Custodian Agreements, the Custodians are only liable for losses that are the direct result of their own negligence, fraud or wilful default in the performance of their 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 their obligations under the Custodian Agreements by reason of any cause beyond their 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 Metal Securities is lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Issuer and/or the 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 Metal Securities resulting in a loss to Security Holders.

The ability of the Issuer and the Trustee to monitor the performance of the Custodian is limited because, under the Custodian Agreements, the Trustee and the Issuer have only limited rights to visit the premises of the Custodian, the Silver Sub-Custodian or the Zurich Sub-Custodian for the purpose of examining the Bullion and certain related records maintained by the Custodian, the Silver Sub-Custodian or Zurich Sub-Custodian.

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

Each Custodian is entitled to terminate the relevant Custodian Agreements and the Metal Sale Counterparty Agreement upon 90 days written notice (see paragraph 10 (*Termination*) of the section headed "Custody and the Custodian Agreements – The Secured Metal Accounts" in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus). If following such notice of termination, the Issuer is not able to appoint a new Custodian it would be forced to redeem the affected Metal Securities which would lead to a Security Holder realising their investment earlier than desired and if the value of the Metal Securities at such time is less than that at the time of purchase of those Metal Securities by a Security Holder this could lead to a loss for a Security Holder.

The Custodians are each 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 1 (*General*) of this Prospectus.

Credit Exposure to Custodians on Bullion held in Secured Unallocated Accounts

Whilst Bullion attributable to the 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 Custodian for the amount of Bullion held in those accounts and is not segregated from the assets of the Custodians. As a result, in the event of the insolvency of the 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.

Metal Agent and Insurance

Upon a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of any WisdomTree Core Physical Gold Securities or WisdomTree Physical Swiss Gold Securities, in each case elected to be redeemed by way of physical delivery of Bullion, the Trustee will instruct (once the Issuer has confirmed to the Trustee (upon which confirmation the Trustee may rely without any obligation to investigate or verify the same) that certain conditions have been satisfied) the Custodian to transfer the relevant Bullion. The Custodian will then transfer Bullion attributable to or forming part of the Secured Property in respect of such WisdomTree Core Physical Gold Securities or WisdomTree Physical Swiss Gold Securities in an amount equal to the relevant Metal Entitlement, calculated as at the Settlement Date (rounded down to the nearest 0.001 fine troy ounce), from the Secured Metal Accounts to the applicable Metal Agent Account.

The Metal Agent has agreed in the Metal Agent Agreement that it will make such insurance arrangements in connection with its holding obligations with respect to Bullion in unallocated form as it considers fit, but the Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Bullion held in the Metal Agent Account, and will not be required to make any enquiry regarding such matters.

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

Under the Metal Agent Agreement, the Metal Agent is only liable for losses that are the direct result of its own negligence, fraud, bad faith or wilful default in the performance of its duties. In addition, the Metal Agent is not liable for any delay in performance or any non-performance of any of its obligations under the Metal Agent Agreement by reason of any cause beyond its reasonable control, including breakdown, malfunction or failure of transmission, communication or computer facilities. If any Bullion is lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Metal Agent, 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 Metal Agent would not be able to satisfy its obligations in respect of the Metal Securities resulting in a loss to Security Holders.

The ability of the Issuer to monitor the performance of the Metal Agent is limited because, under the Metal Agent Agreement, the Issuer has no rights to visit the premises of the Metal Agent for the purpose of examining the Bullion and certain related records maintained by the Metal Agent.

Under the Metal Agent Agreement, after an initial period of three years, the Issuer and/or the Metal Agent are entitled to terminate the Metal Agent Agreement upon six months' written notice. If following such notice of termination, the Issuer is not able to appoint a new Metal Agent, any redemption of the affected Metal Securities which would otherwise have been redeemed by way of physical delivery of Bullion may instead have to be redeemed by way of Metal Sale. This would mean a Security Holder would, instead of receiving physical delivery of the relevant Bullion, receive US dollars pursuant to a redemption by Metal Sale. Receipt by the Security Holder of US dollars instead of Bullion could have tax or other consequences upon redemption which could lead to a loss to Security Holders.

The Trustee is not a party to the Metal Agent Agreement and does not have any security interest in or over the rights of the Issuer under the Metal Agent Agreement and so the Trustee will not have any rights under the Metal Agent Agreement and will not have any right to exercise or enforce any rights of the Issuer under the Metal Agent Agreement.

The Metal Agent is a company organised under the laws of Switzerland, but the metal agent services provided by the Metal Agent under the Metal Agent Agreement is presently not a regulated activity subject to the supervision and rules of the FCA.

Further details regarding the holding of Bullion by the Metal Agent are set out in Part 1 (*General*) of this Prospectus.

Bullion Price Risks

Currency

Bullion prices are generally quoted in US dollars and the price of Metal Securities will be quoted on the London Stock Exchange in US dollars. To the extent that a Security Holder values Metal Securities in another currency, that value will be affected by changes in the exchange rate between the US dollar and that other currency.

Regulatory activity or lawsuits with respect to the historical methods of setting the price of 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 LBMA PM Gold Price 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 as reflected by the LBMA PM Gold Price (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, which was used prior to the adoption of the LBMA PM Gold Price in March 2015, may impact market confidence in the LBMA PM Gold Price (and, consequently, the value of the 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 Metal Securities.

The Fixing Price may prove unreliable

Whilst 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 Metal Securities in US dollars was on a particular day using the Fixing Price for that type of Bullion on that day. Due to the replacement of the fixing methodologies during 2014 and 2015, the Fixing Price for each type of Bullion has a limited operating history and Security Holders using the Fixing Price as a way of valuing their Metal Securities may find that the Fixing 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 Fixing Price proves unreliable, Security Holders using the Fixing Price to calculate the cash value of their Metal Securities may find that the cash value is negatively impacted.

Operational Risk Factors

Settlement of Platinum and Palladium

The Initial Custodian is not a clearing bank for platinum and palladium and will be reliant on its Zurich clearing bank (currently UBS AG) to credit its own account at that bank in order to effect creations and redemptions of Metal Securities involving platinum or palladium. Particularly in the case of redemptions, it may take longer than two or three Business Days for platinum or palladium to be credited to such account and if so the Settlement Date will be delayed which could lead to a loss to a Security Holder.

Settlement of Swiss Gold – Unallocated Delivery

The Swiss Gold Custodian is not a clearing bank for gold, loco Zurich (meaning the metal is physically held in vaults in Zurich), and will be reliant on its Zurich clearing bank (currently UBS AG) to credit its own account at that bank to effect creations and redemptions of Swiss Gold Metal Securities.

In respect of the Swiss Gold Metal Securities, where an Authorised Participant elects for redemption to be effected loco London (meaning the metal is physically held in vaults in London), it may take longer than two or three Business Days for gold to be credited to the relevant account and if so the Settlement Date will be delayed which could lead to a loss to a Security Holder.

Settlement of Swiss Gold and Core Physical Gold Securities – Allocated Delivery: Metal Agent Delivery Risk

Upon a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of, any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities, in each case elected to be redeemed by way of physical delivery of Bullion, the Bullion attributable to the WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities being redeemed is transferred out of the Custodian's allocated Secured Metal Accounts and into the unallocated Metal Agent Account of the Metal Agent, for delivery on to the Physical Security Holder Bank, where it will be held for the Security Holder.

In order for a Redemption by way of physical delivery of the relevant Bullion to be effected, the redeeming Security Holder must have specified: (a) in the case of an optional Redemption, on its Redemption Form; or (b) in the case of a Compulsory Redemption, to the Issuer in writing, a Physical Security Holder Bank – being for the purposes of WisdomTree Physical Swiss Gold Securities a credit institution authorised in Germany and for the purposes of WisdomTree Core Physical Gold Securities a credit institution authorised in any of the United Kingdom, Germany, Switzerland or any other jurisdiction from time to time agreed between the Issuer and the Metal Agent, and in each case, which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for such Security Holder. The Metal Agent will, once all conditions have been satisfied, deliver the relevant Bullion to the Physical Security Holder Bank as specified by the Security Holder. The Bullion will then be held by the Physical Security Holder Bank for the Security Holder in the manner as separately agreed between the Security Holder and the Physical Security Holder Bank. If, in either case, no Physical Security Holder Bank is specified, then a Redemption by way of physical delivery of Bullion cannot take place.

When the Bullion is transferred out of the Secured Metal Accounts, the fixed charge, or legal mortgage in favour of the Trustee under the Security Deeds, will fall away from the relevant Bullion being transferred. The risk of non-receipt of the Bullion will remain with the Security Holder until such Bullion is deposited by the Metal Agent with the Security Holder's Physical Security Holder Bank. The Metal Agent has five business days (or an additional period determined by the Metal Agent up to a further three business days) from the day that the relevant Bullion was deposited into the Metal Agent's Account by the Custodian, to make all relevant deductions and then transfer such Bullion to the Physical Security Holder Bank (save that where any Security Holder is to receive more than 250kg, the Metal Agent has a further one week per tonne (1,000kg) or part of a tonne to make such transfer). Neither the Trustee nor the Issuer will be responsible or liable for any failure by any Metal Agent to effect a delivery of the relevant Bullion in accordance with the instructions of the Issuer. However, in the event of such failure: the Issuer will, 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 Metal Securities to be redeemed and the Security Holder will have no further claims against the Issuer or the Secured Property. The Bullion is transferred out of the allocated Secured Metal Accounts of the Custodian and into the unallocated Metal Agent Account. Such Bullion held in an unallocated Metal Agent Account does not give proprietary rights to specific bars of Bullion but instead gives an unsecured claim against the Metal Agent for the amount of Bullion held in that account and such Bullion is not segregated from the assets of the Metal Agent.

As noted above, during the time that the Security Holder's Bullion is held in the Metal Agent Account, such Bullion is held on an unallocated basis. Further, and given that all Bullion held by the Metal Agent sits outside the Secured Property, in the event of the insolvency or default of the Metal Agent, or the failure of the Metal Agent to procure delivery of the Bullion to the Security Holder's Physical Security Holder Bank, it may not be possible to recover any or all of the Bullion held in the Metal Agent Account. This may mean that the Security Holder may not receive delivery to its Physical Security Holder Bank of the relevant Bullion owed to it under such redemption. In these circumstances a Security Holder may suffer a loss as they will not have received all or part of the Bullion which they are entitled to receive in connection with such redemption. The Security Holder will not have recourse to either the Issuer or the Trustee given that the Metal Securities deposited with the Metal Agent sit outside the security created for the benefit of the Security Holders under the Security Deeds. The Issuer will instead have an unsecured claim against the Metal Agent which it may, subject to conditions, assign to the redeeming Security Holder, and as a result the Security Holder may not recover the full amount, or any, of Bullion to which it is entitled and therefore may suffer a loss.

VAT

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.

The Initial Custodian is a member of both the LBMA and the LPPM and the Swiss Gold Custodian is a member of the LBMA and thus any VAT charged to the Custodian under the Programme is reclaimable. The processes designed by the Custodians for the benefit of the Issuer mean that 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 Metal Securities could be liable for VAT when the Bullion is imported into the UK which could lead to a tax charge to a Security Holder. 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.

Under the Custodian Agreements, all VAT is for the account of the Custodian.

Other Legal Risks

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. Any claims made against the Issuer will be satisfied in order of the priority of payments further details of which are set out in Condition 12 (*Application of Moneys*) in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus. If the net proceeds from the enforcement of the Secured Property in respect of a particular Pool, following enforcement of the Security Deed 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), 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. 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 or the Trustee may take any further action to recover such amounts. In these circumstances a Security Holder will suffer a loss as they cannot realise the full value of their investment.

Limited Enforcement Rights

The Trustee may enforce the Security at its discretion but is only required to enforce the Security on behalf of a Security Holder if it is directed to do so:

- (a) by a Security Holder to whom a Defaulted Obligation is owed; or
- (b) if an insolvency event in relation to the Issuer has occurred and is continuing, (i) in writing by Security Holders holding not less than 25 per cent. By Principal Amount (as at the date of the last signature) of the Metal Securities (as a whole) then outstanding, or (ii) by an Extraordinary Resolution,

in each case provided that the Trustee is indemnified and/or secured and/or funded to its satisfaction. In circumstances where the 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.

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 and this could affect the ability of a Security Holder to redeem their Metal Securities at a time of their choosing, which could mean a delay in the return of the underlying assets to Security Holders and a loss if the value of the underlying asset has reduced in the intervening period.

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 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 Trustee to enforce the Security.

If the Issuer were placed in liquidation in England, the Security could be enforced by the 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 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 Metal Securities to cease trading which may make it harder for a Security Holder to sell their Metal Securities at a time of their choosing and which could lead to a loss to a Security Holder if, when they are subsequently able to sell their Metal Securities, the value of those Metal Securities has dropped below the value of the Metal Securities when the Security Holder initially sought to sell them.

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 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 to continue to carry on their functions in the manner currently contemplated. 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 Metal Securities (such as reductions in the Creation Limits and the Redemption Limits) and/or the inability to apply for and Redeem Metal Securities and/or Compulsory Redemption of some or all of the Metal Securities and/or disruption to the pricing thereof.

'Brexit'

Pursuant to the European Union Referendum Act 2015 of the UK, a referendum on the United Kingdom's membership of the European Union (EU) was held on 23 June 2016 with the majority voting to leave the EU. On 29 March 2017, the UK Government gave notice under Article 50 of the Treaty of the European Union of the UK's intention to leave the EU. On 31 January 2020, the UK ceased to be a Member State of the EU. This cessation was subject to a withdrawal agreement between the UK and the remaining EU Member States which provided for a transition period lasting until December 2020 during which EU law continues to apply to the UK as if it remained a Member State. On 30 December 2020 the UK and the EU entered

into a “Trade and Cooperation Agreement” (the “**Trade and Cooperation Agreement**”) to regulate certain aspects of the relationship between the UK and the EU following the end of the transition period. The enactment of the European Union (Future Relationship) Act 2020 brought into effect in the UK certain provisions of the Trade and Cooperation Agreement. The terms of the Trade and Cooperation Agreement contemplate further agreements and amendments to be negotiated and agreed. There are certain legal and regulatory aspects of membership of the EU (such as certain financial services arrangements) the effects of which are not maintained by the Trade and Cooperation Agreement and where “equivalence” decisions have not been made and/or may be withdrawn unilaterally.

Whilst the medium to long-term consequences of the UK’s withdrawal from the EU and agreement of the Trade and Cooperation Agreement remain uncertain, the UK’s withdrawal from the EU has led to political and economic instability and volatility in the financial markets of the UK and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets, which may in turn have a negative impact elsewhere in the EU and more widely. Among other things, the longer-term process to implement the political, economic and legal framework that is agreed between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets, including volatility in the value of the pound sterling or the euro. Deteriorating business, consumer or investor confidence could lead to (i) reduced levels of business activity; (ii) higher levels of default rates and impairment; and (iii) mark to market losses in trading portfolios resulting from changes in credit ratings, share prices and solvency of counterparties. It could also potentially make it more difficult to raise capital in the EU and/or increase the regulatory compliance burden which could restrict the Issuer’s future activities and thereby negatively affect returns.

No assurance can be given that such matters would not adversely affect the market value and/or the liquidity of the Metal Securities in the secondary market and/or the ability of the Issuer to satisfy its obligations under the Metal Securities.

As at the date of this Prospectus, the legal and regulatory environment applicable to the Programme and to investors is consequent upon the UK’s departure from the EU and agreement of the Trade and Cooperation Agreement and its potential effect remains unclear and this may have adverse and/or unforeseeable consequences, which may include a decline in the gross domestic product of the UK over time, and trade relations. Demand for commodities typically rises when economies are growing. If a country or region experiences a deterioration in its economic outlook, commodity demand from that country or region could be impacted thus potentially impacting the price of the Metal Securities.

FREQUENTLY ASKED QUESTIONS

This section is intended to answer some of the questions which a prospective investor may have when considering an investment in 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 Metal Securities should only be made after careful consideration of this Prospectus.

Capitalised terms have the meanings given to them in the section of this Prospectus entitled “Definitions and Interpretation”.

What are Metal Securities?

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

How does the product give exposure to physical precious metal?

The Metal Securities are backed by physical precious metal held in secure vaults of custodians. Upon redemption of a 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 Metal Securities being redeemed.

What is a Basket Security?

A Basket Security is a Metal Security which provides an 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 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 only one category of Basket Security has been issued – WisdomTree Physical Precious Metals Basket – and this provides exposure to each of gold vaulted in London, silver, platinum and palladium. For further information on the Basket Securities and details on the composition of the WisdomTree Physical Precious Metals Basket Securities please see the section headed “Metal Entitlement – Basket Security” in Part 4 (*Description of Metal Securities*) of this Prospectus.

How is the product physically backed?

The Metal Securities are backed by physical precious metal held in secure vaults of the custodians. The physical precious metals are held in the name of the Trustee. To ensure its quality, the physical precious metal held to back the Metal Securities meets the “Good Delivery” standards set by the London Bullion Market Association (LBMA) 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 Metal Securities are held in vaults of the custodians in the name of the Trustee. Physical precious metals attributable to the 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 and, for Bullion other than gold, amounts of less than one bar held in an unallocated account. Further explanation of what is meant by the terms allocated and unallocated accounts can be found under the heading “Storage” in Part 3 (*Precious Metals Market Overview*) of this Prospectus and an explanation of how this applies to the Metal Securities can be found under the heading “Custody of Bullion” in Part 1 (*General*) of this Prospectus.

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

An allocated account is held with a custodian. Held in the customer’s name (which, for the Metal Securities, means in the name of the Trustee as legal mortgagee pursuant to the Security and in its capacity as trustee for the Security Holders), the account evidences that uniquely identifiable bars of bullion have been “allocated” to the customer and are segregated from other metal held in the custodian’s vault. The customer (which for the Metal Securities, means the Trustee as legal mortgagee pursuant to the Security and in its capacity as trustee for the Security Holders) 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 custodian.

How does the custodian identify the bullion held in the allocated account?

Bullion may be identified by the 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 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>.

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 (which, for the Metal Securities, means the Trustee as legal mortgagee pursuant to the Security and in its capacity as trustee for the Security Holders) 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 Metal Securities are carried out in unallocated form. For Bullion other than gold, once the level of bullion in an unallocated account reaches an amount equal to one bar, that bar can be transferred to an allocated account.

Are any of the Metal Securities ‘fully allocated’ in connection with creations?

Yes – each relevant Custodian has extended a facility to the Issuer on the relevant Secured Unallocated Accounts for WisdomTree Physical Gold, WisdomTree Core Physical Gold and WisdomTree Physical Swiss Gold (and Basket Securities to the extent comprised of WisdomTree Physical Gold Securities) to enable the full amount of gold in connection with each creation for WisdomTree Physical Gold, WisdomTree Core Physical Gold and WisdomTree Physical Swiss Gold (and Basket Securities to the extent comprised of WisdomTree Physical Gold Securities) to be allocated. Bullion required as part of the redemption process may be held in the Secured Unallocated Accounts. To the extent that the amount of gold held in the relevant allocated account exceeds the aggregate amount held in the Secured Metal Accounts, the difference (of less than one bar) will be represented by a negative balance in the relevant Secured Unallocated Account.

How is the bullion at the Custodians audited?

The bullion held at the custodians to back the Metal Securities is audited twice a year by an independent metal audit firm – Inspectorate International – who inspect 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>

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 <http://www.lppm.com>.

WisdomTree’s physically-backed precious metal ETCs 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.

In circumstances where the relevant Bullion is transferred to the Metal Agent, the Metal Agent is required to maintain such insurance over the Bullion as it believes is commercially reasonable.

Who are the custodians?

In respect of physical gold held in London, silver, platinum and palladium, the custodian is HSBC Bank plc. In respect of gold held in Zurich in respect of Swiss Gold Metal Securities, the gold is held by JPMorgan Chase Bank N.A. or UBS AG as its sub-custodian.

Who is the Metal Agent?

As at the date of this Prospectus, the Metal Agent is Metalor Technologies S.A.

Who is an Authorised Participant?

Authorised Participants are financial institutions who meet certain eligibility requirements and who have each entered into an Authorised Participant Agreement with the Issuer. Only Authorised Participants are allowed to buy and sell Metal Securities directly with the Issuer. Authorised Participants may, but do not have to, act as market makers for the Metal Securities by buying and selling 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. Under security deeds and the agreements with the custodians, all the Bullion which backs the Metal Securities is held at each custodian in the name of the Trustee and the Trustee must approve all removals of Bullion from those accounts.

What is the Metal Entitlement?

The Metal Entitlement of a particular class of 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 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 determine 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 Metal Security.

When will the Metal Entitlement of a 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 Metal Security?

Each 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 Metal Security. Whilst Authorised Participants create and redeem Metal Securities directly with the Issuer in exchange for physical precious metal, most Security Holders will buy and sell their Metal Securities on a stock exchange in return for cash. The cash value at which the Metal Securities will trade on exchange is expected to be close to the value of the Metal Entitlement of the Metal Securities multiplied by the spot price of the relevant physical precious metal. The "spot price" of a type of Bullion is a single price which is set up to twice a day and is based on an average of all the buy and sell offers in the market for that type of Bullion. The spot price is also known as the "fixing" and is published by the LBMA (for gold and silver) or the London Metal Exchange (LME) (for platinum and palladium) on their websites at <http://www.lbma.org.uk> and <http://www.lme.com>.

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.

A Security Holder of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities is able to take physical delivery of the relevant Bullion by delivery to a Physical Security Holder Bank, if the Issuer has confirmed to the Trustee (upon which confirmation the Trustee may rely without any obligation to investigate or verify the same) that the following conditions are satisfied:

1. the Security Holder certifies that it is not a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Bullion;
2. the Issuer is not prohibited for legal or regulatory reasons from effecting a delivery of the relevant Bullion; and

3. the Security Holder has paid to the Issuer, in cleared funds, the relevant Redemption Fee, this must be paid in cash only and is not capable of being offset against the Metal Entitlement upon redemption.

If any of the above conditions are not fulfilled, the proposed redemption will fail.

Upon an optional Redemption by a Security Holder of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, the Security Holder must submit to the Issuer a valid Redemption Form in accordance with Condition 6 (*Redemption of Metal Securities*), this must, amongst other things, specify a Physical Security Holder Bank to which the relevant Bullion should be delivered.

Upon a Compulsory Redemption by a Security Holder of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, the Security Holder must have specified in writing (and in such form as the Issuer shall determine) a Physical Security Holder Bank in accordance with Condition 7 (*Compulsory Redemption by the Issuer or Trustee*).

In each case, the applicable Metal Agent will, once all conditions have been satisfied, deliver the relevant Bullion to the Physical Security Holder Bank as specified by the Security Holder.

If and when the relevant Bullion is delivered to the Metal Agent, it will cease to form part of the security for the Metal Securities and the Trustee will cease to have any right to, or interest in, that Bullion. The Trustee is party to the Metal Agent Agreement and will not have any security interest in the Issuer's rights against the Metal Agent and therefore it will have no right to enforce delivery of the relevant Bullion by the Metal Agent to the relevant Physical Security Holder Bank and the Trustee will have no responsibility for any failure by the Custodian to deliver the Bullion to the Metal Agent, any failure by the Metal Agent to deliver the Bullion to the Physical Security Holder Bank or any failure by the Physical Security Holder Bank to account to the Security Holder for the relevant Bullion. It is the responsibility of the Security Holder to ensure that it provides sufficient information to the Issuer which is adequate to ensure onward delivery or storage of the relevant Bullion by the Metal Agent.

How do I buy and sell Metal Securities?

Only Authorised Participants may create Metal Securities directly with the Issuer at the Metal Entitlement on the relevant date. Generally only Authorised Participants can redeem Metal Securities directly with the Issuer at the Metal Entitlement on the relevant date although Security Holders who are not Authorised Participants may (subject to conditions) request physical delivery as explained under the heading 'Can an investor deliver or take physical delivery of the underlying physical precious metals?' above.

Once an Authorised Participant creates Metal Securities with the Issuer it can then (i) choose to hold the Metal Securities itself; (ii) sell those securities on one of the stock exchanges on which the Metal Securities are admitted to trading; (iii) sell those Metal Securities in private off exchange transaction (OTC); or (iv) redeem the Metal Securities directly with the Issuer.

Investors other than Authorised Participants can buy and sell 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 Metal Securities other than those directly with the Issuer can be done at any point during the trading day. Such purchases of Metal Securities will generally be done at a "bid price" and any sales of Metal Securities intraday will generally be done at an "offer price". The bid and offer prices of a 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 Metal Securities.

Can I lose all of my initial investment?

Yes, an investor may lose 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 Metal Securities cannot lose more than their initial investment.

What is the minimum investment?

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

What are the costs of holding the product?

Investors are charged a management fee in respect of the 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” in Part 4 (*Description of Metal Securities*) of this Prospectus.

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

What are the costs of redeeming the product?

The Issuer charges a fee of £500 per redemption carried out by an Authorised Participant directly with the Issuer.

In the event of a compulsory redemption or where a Security Holder is permitted to lodge a Redemption Form, the Issuer will reduce the Redemption Fee to an amount equal to the Issuer’s cost in satisfying such redemption and of giving the redemption notice (but not exceeding £500), and that amount will be charged by the Issuer to the Security Holder.

Upon a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of, any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities, in each case elected to be redeemed by way of physical delivery of Bullion, and once the relevant Redemption Fee has been paid, the Custodian will then transfer such remaining Bullion to the Metal Agent, the Metal Agent will then deduct its fee being the greater of (a) one ounce of Bullion, or (b) 1.00 per cent. of the Bullion delivered to it by the Custodian.

Can the Undertakings for Collective Investment in Transferable Securities (“UCITS”) invest in the Metal Securities?

The 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 UCITS Directive, need to satisfy themselves that an investment in the 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 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.

DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this Prospectus (including the Conditions) unless the context otherwise requires:

“Administration Agreement”	means the Administration Agreement dated 31 December 2012, as amended and restated, between R&H Fund Services (Jersey) Limited and the Issuer providing for certain administration, company secretarial and registrar services to be provided by R&H Fund Services (Jersey) 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
“Applicant”	means an Authorised Participant who makes an Application for Metal Securities
“Application”	means an offer by an Authorised Participant to the Issuer to subscribe for 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 Business Day 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 Authorised Participant to the Issuer on Application for Metal Securities
“Application Form”	means an application form 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
“Authorised Participant”	means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Metal Securities 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; and (c) is not a UCITS Fund
“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 Metal Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied
“Authorised Person”	means a person authorised for the purposes of FSMA
“Basket Securities”	means the Initial Basket Securities and any other category of Basket Securities that may be created and constituted from time to time
“Board”	means the board of directors of the Issuer
“Bullion”	means any and all of platinum, palladium, silver and gold

“Business Day”	<p>means:</p> <p>(a) in relation to any or all of WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities and WisdomTree Physical Precious Metals Basket Securities (and any other Basket Security comprised, <i>inter alia</i>, of WisdomTree Physical Platinum Securities or WisdomTree Physical Palladium Securities) and any Bullion forming part of the Secured Property in respect thereof, a day which is both a London Business Day and a Zurich Business Day;</p> <p>(b) in relation to WisdomTree Physical Silver Securities, WisdomTree Physical Gold Securities, WisdomTree Core Physical Gold Securities (and any Basket Security comprised only of WisdomTree Physical Silver Securities and WisdomTree Physical Gold Securities) and any Bullion forming part of the Secured Property in respect thereof, a London Business Day; and</p> <p>(c) in relation to WisdomTree Physical Swiss Gold Securities and any Bullion forming part of the Secured Property in respect thereof, a day which is both a London Business Day and a Zurich Business Day</p>
“category”	means in relation to Basket Securities, the type of Basket Security determined by the mix of different classes 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 a class of Individual Securities under which the Issuer’s obligations to make payment and/or deliver Bullion are determined by reference to a particular metal
“CME”	means the CME Group
“comprised in” and “compromised 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 Redemption Form”	means such certifications and information as is specified in Condition 7.7.1(b) (<i>Compulsory Redemptions by the Issuer or Trustee</i>), and that are made or provided (as the case may be) by the Redeeming Physical Security Holder in a form specified by the Issuer
“Compulsory Redemption Information”	has the meaning as set out in Condition 7.7.6 (<i>Compulsory Redemptions</i>)
“Conditions”	means the terms and conditions on and subject to which Metal Securities are issued in the form set out in the Trust Instrument and as set out in Part 6 (<i>Trust Instrument and the Conditions</i>) of this Prospectus
“Controller”	<p>means, in relation to any company, a person who:</p> <p>(a) holds 10 per cent. or more of the shares in such company;</p> <p>(b) is able to exercise significant influence over the management of such company by virtue of his shareholdings in such company;</p> <p>(c) holds 10 per cent. or more of the shares in a parent undertaking of such company;</p>

- (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

“Core Physical Gold Custodian Agreements”

means the Core Physical Gold Secured Allocated Account Agreement, the Core Physical Gold Secured Unallocated Account Agreement and the Core Physical Gold Subscription Unallocated Account Agreement

“Core Physical Gold Metal Agent”

means Metalor Technologies S.A. (or its successor), being an entity engaged by the Issuer (upon a relevant redemption of WisdomTree Core Physical Gold Securities) to facilitate the physical delivery of the relevant Bullion from the Metal Agent Account to the Physical Security Holder Bank

“Core Physical Gold Metal Agent Agreement”

means the agreement entered into between the Issuer and the Core Physical Gold Metal Agent for the provision of physical Bullion delivery services as it applies to WisdomTree Core Physical Gold Securities

“Core Physical Gold Metal Sale Counterparty Agreement”

means the Initial Metal Sale Counterparty Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Secured Allocated Account”

means the allocated loco London gold Bullion account established in the name of the Trustee (as legal mortgagee pursuant to the Core Physical Gold Security Deed) with the Initial Custodian pursuant to the Core Physical Gold Secured Allocated Account Agreement

“Core Physical Gold Secured Allocated Account Agreement”

means the Initial Secured Allocated Account Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Secured Unallocated Account”

means the unallocated loco London Bullion account established in the name of the Trustee (as legal mortgagee pursuant to the Core Physical Gold Security Deed) with the Initial Custodian pursuant to the Core Physical Gold Secured Unallocated Account Agreement

“Core Physical Gold Secured Unallocated Account Agreement”

means the Initial Secured Unallocated Account Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Securities”

means WisdomTree Core Physical Gold Securities

“Core Physical Gold Security Deed”

means the Security Deed pertaining to the Pool to which the WisdomTree Core Physical Gold Securities are attributable

“Core Physical Gold Subscription Unallocated Account”

means the unallocated loco London gold Bullion account established by the Issuer with the Initial Custodian in the name of the Issuer pursuant to the Core Physical Gold Subscription Unallocated Account Agreement

“Core Physical Gold Subscription Unallocated Account Agreement”	means the Initial Subscription Unallocated Account Agreement as it applies in relation to the Core Physical Gold Securities
“CREST”	means the system of paperless settlement trades and the holding of Uncertificated securities administered by Euroclear UK & Ireland Limited
“Custodian”	means each of the Initial Custodian and the Swiss Gold Custodian, and: <ul style="list-style-type: none"> (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian; (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian; and (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Custodian
“Custodian Agreements”	means the Initial Custodian Agreements, the Swiss Gold Custodian Agreements and the Core Physical Gold Custodian Agreements, and: <ul style="list-style-type: none"> (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian Agreements; (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Core Physical Gold Custodian Agreements; and (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Custodian Agreements
“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 Metal Securities when due, and such failure is not remedied within 48 hours of receipt of notice requiring remedy of the same
“Directors”	means the directors of the Issuer, being at the date of this Prospectus the persons whose names are listed as such in Part 1 (<i>General</i>) of this Prospectus under the heading “Directors, Secretary and Advisers”
“Documents”	means the Trust Instrument, the Security Deeds, the Custodian Agreements, the Metal Sale Counterparty Agreements, all Authorised Participant Agreements, the Service Agreement, the Administration Agreement, the Metal Agent Agreements and the Registrar Agreement
“EEA State”	means a member of the European Economic Area
“ESES”	means Euroclear Settlement for Euronext-zone Securities
“ETFSL”	means ETFS Capital Limited, a company incorporated and registered in Jersey with registered number 88370
“EU”	means the European Union
“Euro” or “€”	means euro
“Euronext Dublin”	means the Irish Stock Exchange plc trading as Euronext Dublin

“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 FSMA or associated secondary legislation
“Extraordinary Resolution”	means, in respect of a particular type or particular types taken together of Metal Securities, either (a) a resolution passed at a duly convened meeting of the holders of Metal Securities of such type or types by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of such type or types of Metal Securities voting on such resolution or (b) a resolution in writing of holders of such type or types of Metal Securities holding not less than 75 per cent. by Principal Amount of such type or types of Metal Securities, and in the cases of (a) and (b) where so provided for in the Trust Instrument or the Conditions, holders of Basket Securities may for these purposes be treated as holders of the relevant class or classes of Individual Securities
“FCA”	means the Financial Conduct Authority of the United Kingdom 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 UK Prospectus Regulation
“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
“FSMA”	means the Financial Services and Markets Act 2000 of the United Kingdom (as amended)
“Good Delivery”	means the refining standard and weights of Bullion set by the Relevant Association
“HoldCo”	means WisdomTree Holdings Jersey Limited, a company incorporated and registered in Jersey, with registered number 106817
“IBA”	means ICE Benchmark Administration
“Individual Securities”	means Metal Securities of a class specified in the list in paragraph 4 of Part 10 (<i>Additional Information</i>) of this Prospectus and any other class of Individual Securities that may be created and constituted from time to time

“Initial Basket Securities”	means the Precious Metals category undated limited recourse secured debt securities of US\$9.40 in principal amount each of the Issuer, created pursuant to and constituted by the Trust Instrument and recorded on the relevant Register of Basket Securities, and “WisdomTree Physical Precious Metals Basket Securities” shall be construed accordingly
“Initial Custodian”	means HSBC Bank plc, a company registered in England and Wales the registered office of which is at 8 Canada Square, London E14 5HQ and a wholly-owned subsidiary of HSBC Holdings plc or such other person or persons (being a member of each Relevant Association) who provides custody and transfer facilities from time to time pursuant to the Initial Custodian Agreements and the Core Physical Gold Custodian Agreements
“Initial Custodian Agreements”	means the Initial Secured Allocated Account Agreement, the Initial Secured Unallocated Account Agreement and the Initial Subscription Unallocated Account Agreement
“Initial Individual Metal Securities”	means WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Silver Securities, and WisdomTree Physical Gold Securities
“Initial Metal Sale Counterparty”	means HSBC Bank plc or such other person as may from time to time be the counterparty under the Initial Metal Sale Counterparty Agreement, the Core Physical Gold Metal Sale Counterparty Agreement
“Initial Metal Sale Counterparty Agreement”	means the agreement dated 18 April 2007, as amended and restated, between the Issuer, the Trustee and the Metal Sale Counterparty as amended from time to time or any successor agreement to which the Issuer and Trustee are party providing for the sale of Bullion attributable to or forming part of the Secured Property in respect of Initial Metal Securities from time to time at the request of the Trustee
“Initial Metal Securities”	means the WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Silver Securities, WisdomTree Physical Gold Securities and WisdomTree Physical Precious Metals Basket Securities
“Initial Secured Allocated Account”	means the allocated Bullion account number 19235 established in the name of the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) with the Initial Custodian pursuant to the Initial Secured Allocated Account Agreement
“Initial Secured Allocated Account Agreement”	means the Secured Allocated Account Agreement dated 18 April 2007, as amended and restated, between the Issuer, the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) and the Initial Custodian pursuant to which the Initial Secured Allocated Account is established and operated
“Initial Security Deeds”	means the Security Deeds pertaining to the Pools to which the Initial Metal Securities are attributable
“Initial Subscription Unallocated Account”	means the unallocated Bullion account number 19236 established by the Issuer with the Initial Custodian in the name of the Issuer pursuant to the Initial Subscription Unallocated Account Agreement
“Initial Subscription Unallocated Account Agreement”	means the Subscription Unallocated Account Agreement dated 18 April 2007, as amended and restated, between the Issuer and the Initial Custodian pursuant to which the Initial Subscription Unallocated Account is established and operated
“Initial Zurich Sub-Custodian”	means any firm selected by the Initial Custodian to hold platinum or palladium on behalf of the Initial Custodian in the firm’s Zurich vault

premises on a segregated basis, appointed pursuant to the Initial Custodian Agreements and whose appointment has been approved by the Trustee and the Issuer, currently being Brink's Global Services Inc. and ViaMat International

- “Investment Company Act”** means the United States Investment Company Act of 1940
- “Issuer”** means WisdomTree Metal Securities Limited, a company incorporated and registered in Jersey with registration number 95996
- “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 of 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 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 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

“ Listing ”	means admission of the Metal Securities to the UK Official List in accordance with the Listing Rules and admission of the Metal Securities 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 Rules ”	means the Listing Rules of the FCA from time to time 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
“ London Business Day ”	means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally and 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 or any Affiliate or successor of ManJer of all management and administration services in relation to the Programme, as set out in Part 1 (<i>General</i>) of this Prospectus under the heading “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
“ Metal Agent ”	<p>means each of the Core Physical Gold Metal Agent and the Swiss Gold Metal Agent and:</p> <p>(a) in relation to WisdomTree Core Physical Gold Securities means the Core Physical Gold Metal Agent; and</p> <p>(b) in relation to WisdomTree Physical Swiss Gold Securities means the Swiss Gold Metal Agent</p> <p>At the date of this Prospectus, the Core Physical Gold Metal Agent and the Swiss Gold Metal Agent are the same entity, Metalor Technologies S.A.</p>
“ Metal Agent Account ”	means, in respect of WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities the unallocated account in the name of the applicable Metal Agent, established to receive the relevant Bullion from the Custodian in connection with a relevant redemption of

WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities (as the case may be) by Physical Metal Delivery

“Metal Agent Agreement”

means the Core Physical Gold Metal Agent Agreement and the Swiss Gold Metal Agent Agreement and:

- (a) in relation to WisdomTree Core Physical Gold Securities means the Core Physical Gold Metal Agent Agreement; and
- (b) in relation to WisdomTree Physical Swiss Gold Securities means the Swiss Gold Metal Agent Agreement

“Metal Agent Fee”

means the applicable fee payable by a Redeeming Physical Security Holder in connection with a redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of physical delivery of Bullion and pursuant to Condition 9 (*Redemption Fee and Metal Agent Fee*), or such other amount which (a) in the case of an increase to the Metal Agent Fee, will be notified to Security Holders by a RIS announcement no less than 30 days prior to such increased fee becoming effective; or (b) in the case of a decrease to the Metal Agent Fee, will be applicable with immediate effect and thereafter notified to Security Holders by a RIS announcement

“Metal Entitlement”

means, as at any date and in relation to any Metal Security, the amount(s) of Bullion to which the Security Holder is entitled on Redemption of a Metal Security of that class on that date in accordance with Condition 5 (*Metal Entitlement*)

“Metal Sale”

means, in relation to the Redemption of any Metal Securities, settlement of the Issuer’s Redemption Obligations in respect thereof by sale of Bullion to a Metal Sale Counterparty pursuant to the 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 each of the Initial Metal Sale Counterparty and the Swiss Gold Metal Sale Counterparty, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Metal Sale Counterparty

“Metal Sale Counterparty Agreement”

means each of the Initial Metal Sale Counterparty Agreement, the Core Physical Gold Sale Counterparty Agreement and the Swiss Gold Metal Sale Counterparty Agreement, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty Agreement;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Core Physical Gold Metal Sale Counterparty Agreement; and
- (c) in relation to the Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Metal Sale Counterparty Agreement

“Metal Securities”

means Individual Securities and Basket Securities

“MiFID II”	means EU Directive 2014/65/EU (the Markets in Financial Instruments Directive), as amended
“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”	<p>means, in relation to each type of Metal Securities, all the Metal Securities of that type issued and in respect of which there is for the time being an entry in the Register other than:</p> <p>(a) Metal Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and</p> <p>(b) Metal Securities which have been purchased and cancelled pursuant to the Trust Instrument,</p> <p>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, 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) any Subsidiary of the Issuer, (D) any individual Controller of the Issuer or (E) any person controlled by any such persons listed in (A) to (D) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such Metal Securities shall be deemed not to be Security Holders</p>
“Overseas Person”	means a person whose activities are not subject to the prohibition in section 19 of FSMA by virtue of its not carrying on such activities in the United Kingdom and whose head office is situated outside the United Kingdom
“Physical Metal Delivery”	means delivery of the relevant Bullion to a Physical Security Holder Bank either (a) by way of Redemption by Metal Delivery pursuant to Condition 6.3A (<i>Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities</i>) or Condition 6.3B (<i>Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities</i>); or (b) by Compulsory Redemption pursuant to Condition 7.7.1(b) (<i>Compulsory Redemptions</i>)
“Physical Metal Delivery Business Day”	means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks are open for the transaction of business in Frankfurt, and the London Bullion market is open for business
“Physical Metal Delivery Terms”	in relation to the Redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by Physical Metal Delivery means the terms and conditions specified from time to time by the Issuer upon which the Issuer will procure delivery to the Security Holder of Bullion in physical form in satisfaction of its Redemption Obligations
“Physical Security Holder Bank”	<p>means:</p> <p>(a) in respect of WisdomTree Physical Swiss Gold Securities, a credit institution authorised in Germany which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for the Security Holder; and</p> <p>(b) in respect of WisdomTree Core Physical Gold Securities, a credit institution authorised in any of the United Kingdom, Germany, Switzerland or any other jurisdiction from time to time approved by the Issuer which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for the Security Holder,</p>

	in each case as notified by the Security Holder in the Redemption Form or Compulsory Redemption Information (as applicable)
“Pool”	means a separate fund or pool to which Individual Securities of a particular class (and Basket Securities to the extent that they are comprised of that class of Individual Securities) are attributable
“PRA”	means the Prudential Regulation Authority of the United Kingdom
“Principal Amount”	means in respect of each Metal Security the amount specified in clause 2 of the Trust Instrument and as set out in paragraph 4 of Part 10 (<i>Additional Information</i>) of this Prospectus
“Programme”	means the programme for the issue of 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 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 Metal Securities on behalf of, for the benefit of or with any assets of any such Plan or entity
“Prohibited US Person”	means a US Person who is not a Qualified Purchaser, or any person who holds Metal Securities for the benefit of a US Person who is not a Qualified Purchaser
“Prospectus”	means this base prospectus of the Issuer in relation to the 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 Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended)
“Prospectus Regulation Rules”	means the prospectus rules of the FCA from time to time made under sections 73A and 84 of FSMA
“Qualified Purchaser”	means a “qualified purchaser” as defined under the Investment Company Act
“Redeeming Physical Security Holder”	means a holder of Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities subject to Redemption by way of Physical Metal Delivery
“Redemption”	means the redemption of Metal Securities by the Issuer in accordance with the Conditions (and “ Redeem ” shall be construed accordingly)
“Redemption Fee”	means the fee payable by a Security Holder on the Redemption of Metal Securities pursuant to Condition 9 (<i>Redemption Fee and Metal Agent Fee</i>)
“Redemption Form”	means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for such Metal Securities) prescribed from time to time by the Issuer for requesting Redemption of

	<p>Metal Securities and includes a Redemption Order and reference to a copy of a Redemption Form in the context of a Redemption Order or in the context of a Redemption made through the System includes a copy of a report generated through the System containing the details of such Redemption Order</p>
“Redemption Obligations”	<p>means the obligation of the Issuer on Redemption of a Metal Security to make payment or deliver Bullion to the relevant Security Holder in accordance with the Conditions</p>
“Registers”	<p>means the registers of Security Holders of each type kept and maintained by the Registrar and “Register” shall be construed accordingly. At the date of issue of the first WisdomTree Physical Swiss Gold Securities there are six Registers, one for each of the six different types of Metal Securities then created pursuant to the Trust Instrument and at the date of issue of the first WisdomTree Core Physical Gold Securities there are or will be eight Registers, one for each of the eight different types of Metal Securities then created pursuant to the Trust Instrument</p>
“Registrar”	<p>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</p>
“Registrar Agreement”	<p>means the registrar agreement dated 31 December 2012, as amended and restated, between the Registrar, the Issuer and the Trustee</p>
“Regulated Market”	<p>means a regulated market for the purposes of MiFID II, as amended</p>
“Relevant Association”	<p>means in respect of Good Delivery:</p> <ul style="list-style-type: none"> (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 <p>means in respect of Fixing:</p> <ul style="list-style-type: none"> (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 Market”	<p>means:</p> <ul style="list-style-type: none"> (a) in respect of platinum and palladium, the Zurich Bullion market; and (b) in respect of silver and gold, the London Bullion market
“RIS”	<p>means a Regulatory Information Service (as defined for the purposes of the Listing Rules) from time to time chosen by the Issuer</p>
“Rules”	<p>means the rules (including the rules as to Good Delivery), regulations and customs of the LBMA</p>
“Secured Allocated Account”	<p>means the Initial Secured Allocated Account, the Core Physical Gold, Secured Allocated Account and the Swiss Gold Secured Allocated Account, and</p> <ul style="list-style-type: none"> (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property thereof, means the Initial Secured Allocated Account; (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property thereof, means the Core Physical Gold Secured Allocated Account; and

(c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property thereof, means the Swiss Gold Secured Allocated Account

“Secured Metal Accounts”

means the Initial Secured Allocated Account, the Initial Secured Unallocated Account, the Core Physical Gold Secured Allocated Account, the Core Physical Gold Secured Unallocated Account, the Swiss Gold Secured Allocated Account and the Swiss Gold Secured Unallocated Accounts, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Secured Allocated Account and the Initial Secured Unallocated Account;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property thereof, means the Core Physical Gold Secured Allocated Account and the Core Physical Gold Secured Unallocated Account; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Secured Allocated Account and the Swiss Gold Secured Unallocated Accounts

“Secured Property”

means, in relation to each class of Individual Security (and each category of Basket Security to the extent it comprises Individual Securities of that class):

- (a) all Bullion of the applicable type credited to the Secured Metal Accounts attributable to such class; and
- (b) the rights of the Issuer in respect of the Secured Metal Accounts attributable to such class including all rights of the Issuer in the Custodian Agreements,

or any part or parts thereof

“Secured Unallocated Accounts”

means the Initial Secured Unallocated Account, the Core Physical Gold Secured Unallocated Account and the Swiss Gold Secured Unallocated Accounts, and

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property thereof, means the Initial Secured Unallocated Account;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property thereof, means the Core Physical Gold Secured Unallocated Account; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property thereof, means the Swiss Gold Secured Unallocated Accounts

“Securities Act”

means the United States Securities Act of 1933, as amended

“Security”

means, in respect of each Pool, the security constituted by the applicable Security Deed

“Security Deeds”

means, in respect of each Pool, the security deed pertaining to that Pool in each case entered into between the Issuer and the Trustee (and **“Security Deed”** shall be construed accordingly)

“Security Holder”

means a registered holder of Metal Securities

“Security Holder Account”	<p>means:</p> <p>(a) in relation to any Initial Metal Securities or other Basket Securities to the extent comprised of any Initial Individual Metal Securities to be Redeemed by delivery of Bullion, 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;</p> <p>(b) in relation to any Swiss Gold Metal Securities to be Redeemed by Metal Delivery, (1) pursuant to a Redemption in accordance with Condition 6.2 (<i>Redemption by Authorised Participants</i>) or Condition 6.3 (<i>Redemption by Other Security Holders</i>), either an unallocated loco Zurich account with the Swiss Gold Zurich Sub-Custodian or any other gold bullion clearing bank in Zurich or an unallocated loco London or loco Zurich account with the Swiss Gold Custodian or any other member of the Relevant Association, in each case specified by a Security Holder into which gold may be deposited; or (2) pursuant to a Redemption by way of Physical Metal Delivery, a Physical Security Holder Bank; and</p> <p>(c) in relation to any WisdomTree Core Physical Gold Securities to be Redeemed by Metal Delivery, (1) pursuant to a Redemption in accordance with Condition 6.2 (<i>Redemption by Authorised Participants</i>) or Condition 6.3 (<i>Redemption by Other Security Holders</i>), an unallocated account with a member of the Relevant Association specified by a Security Holder into which gold may be deposited; or (2) pursuant to a Redemption by way of Physical Metal Delivery, a Physical Security Holder Bank</p>
“Service Agreement”	<p>means the service agreement dated 18 April 2007 (as amended and novated) between ManJer or an Affiliate or successor of ManJer and the Issuer providing for certain services to be provided by ManJer or any Affiliate or successor of ManJer to the Issuer in relation to the Metal Securities</p>
“Settlement Date”	<p>means:</p> <p>(a) in relation to any Application, the date two Business Days after the relevant Application Date; and</p> <p>(b) in relation to any Redemption pursuant to Condition 6.2 (<i>Redemption by Authorised Participants</i>), Condition 6.3 (<i>Redemption by Other Security Holders</i>), Condition 6.3A (<i>Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities</i>) or Condition 6.3B (<i>Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities</i>), the date determined in accordance with Condition 6.12 (<i>Settlement Date</i>)</p>
“Silver Sub-Custodian”	<p>means any firm selected by the Initial Custodian to hold silver on behalf of the Initial Custodian in the firm’s London vault premises on a segregated basis, appointed pursuant to the Initial Custodian Agreements and whose appointment has been approved by the Trustee and the Issuer, currently being Malca-Amit Commodities Ltd</p>
“Sterling” or “£”	<p>means pounds sterling</p>
“Sub-Custodians”	<p>means sub-custodians, agents or depositories appointed by the Initial Custodian or the Swiss Gold Custodian pursuant to the Initial Custodian Agreements or the Swiss Gold Custodian Agreements (respectively) to perform any of its duties under the applicable Custodian Agreements including the custody and safe-keeping of Bullion but excluding any Silver Sub-Custodian or any Zurich Sub-Custodian in its role as such, currently being:</p>

	(a) in the case of the Initial Custodian, the Bank of England (with respect to gold only), JPMorgan Chase Bank, N.A., UBS AG, Johnson Matthey plc (with respect to silver only), Brink's Global Services Inc., Loomis International, ICBC Standard Bank plc and Malca-Amit Commodities Ltd; and
	(b) in the case of the Swiss Gold Custodian, UBS AG
“Subsidiary”	has the meaning given to that term in section 1159 of the Companies Act 2006
“Subscription Unallocated Accounts”	means the Initial Subscription Unallocated Account, the Core Physical Gold Subscription Account and the Swiss Gold Subscription Unallocated Accounts, and: <ul style="list-style-type: none"> (a) in relation to Initial Metal Securities or other Basket Securities to the extent comprised of any Initial Individual Metal Securities means the Initial Subscription Unallocated Account; (b) in relation to Core Physical Gold Securities means the Core Physical Gold Subscription Unallocated Account; and (c) in relation to Swiss Gold Metal Securities means the Swiss Gold Subscription Unallocated Accounts
“Swiss Gold Custodian”	means 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 5PJ or such other person or persons (being a member of each Relevant Association) who provides custody and transfer facilities from time to time pursuant to the Swiss Gold Custodian Agreements
“Swiss Gold Custodian Agreements”	means the Swiss Gold Secured Allocated Account Agreement, the Swiss Gold Secured Unallocated Account Agreement and the Swiss Gold Subscription Unallocated Account Agreement
“Swiss Gold Metal Agent”	means Metalor Technologies S.A. (or its successor), being an entity engaged by the Issuer (upon a relevant redemption of WisdomTree Physical Swiss Gold Securities) to facilitate the physical delivery of the relevant Bullion, upon the instruction of the Issuer, from the applicable Metal Agent Account to the Physical Security Holder Bank
“Swiss Gold Metal Agent Agreement”	means the agreement entered into between the Issuer and the Swiss Gold Metal Agent for the provision of physical Bullion delivery services as it applies to WisdomTree Physical Swiss Gold Securities
“Swiss Gold Metal Sale Counterparty”	means JPMorgan Chase Bank, N.A. or such other person as may from time to time be the counterparty under the Swiss Gold Metal Sale Counterparty Agreement
“Swiss Gold Metal Sale Counterparty Agreement”	means the agreement dated 11 December 2009, as amended and restated, between the Issuer, the Trustee and JPMorgan Chase Bank, N.A. or any successor agreement to which the Issuer and Trustee are party providing for the sale of Bullion attributable to or forming part of the Secured Property in respect of Swiss Gold Metal Securities from time to time at the request of the Trustee
“Swiss Gold Metal Securities”	means WisdomTree Physical Swiss Gold Securities
“Swiss Gold Secured Allocated Account”	means the allocated loco Zurich Bullion account number 5040738 established in the name of the Trustee (as legal mortgagee pursuant to the

	Swiss Gold Security Deed) with the Swiss Gold Custodian pursuant to the Swiss Gold Secured Allocated Account Agreement
“Swiss Gold Secured Allocated Account Agreement”	means the Secured Allocated Account Agreement dated 11 December 2009, as amended and restated, and an amendment deed to the Secured Allocated Account Agreement dated 28 December 2017, as amended and restated, both between the Issuer, the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) and the Swiss Gold Custodian pursuant to which the Swiss Gold Secured Allocated Account is established and operated
“Swiss Gold Secured Unallocated Accounts”	means the unallocated loco London Bullion account number 5001312 and the unallocated loco Zurich Bullion account number 5001310, each established in the name of the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) with the Swiss Gold Custodian pursuant to the Swiss Gold Secured Unallocated Account Agreement
“Swiss Gold Secured Unallocated Account Agreement”	means the Secured Unallocated Account Agreement dated 11 December 2009, as amended and restated, between the Issuer, the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) and the Swiss Gold Custodian pursuant to which the Swiss Gold Secured Unallocated Accounts are established and operated
“Swiss Gold Security Deed”	means the Security Deed pertaining to the Pool to which the Swiss Gold Metal Securities are attributable
“Swiss Gold Subscription Unallocated Accounts”	means the unallocated loco London Bullion account number 5001314 and the unallocated loco Zurich Bullion account number 5001313, each established by the Issuer with the Swiss Gold Custodian in the name of the Issuer pursuant to the Swiss Gold Subscription Unallocated Account Agreement
“Swiss Gold Subscription Unallocated Account Agreement”	means the Subscription Unallocated Account Agreement dated 11 December 2009, as amended and restated, between the Issuer and the Swiss Gold Custodian pursuant to which the Swiss Gold Subscription Unallocated Accounts are established and operated
“Swiss Gold Zurich Sub-Custodian”	means, currently, UBS AG, and any other firm selected by the Swiss Gold Custodian to hold gold on behalf of the Swiss Gold Custodian in the firm’s Zurich vault premises on a segregated basis, appointed pursuant to the Swiss Gold Custodian Agreements and whose appointment has been approved by the Trustee and the Issuer
“System”	means the system for requesting the issue and redemption of Metal Securities via the secure website intended to be maintained by the Issuer for such purpose as described under the heading “The System” in Part 4 (<i>Description of Metal Securities</i>) of this Prospectus
“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 p.l.c. appointed as such under the Trust Instrument and includes any replacement trustee under the Trust Instrument
“Trust Instrument”	means the trust instrument dated 18 April 2007, as amended and restated, between the Issuer and the Trustee constituting the Metal Securities

“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
“UK Prospectus Regulation”	means the UK version of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018
“Uncertificated” or “Uncertificated Form”	means Metal Securities recorded on the Register as being held in uncertificated form, title to which, by virtue of the Jersey Companies (Uncertificated Securities) (Jersey) Order 1999, is to be transferred by means of CREST
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland
“United States”	means the United States of America
“US Person”	means a “US person” as defined in Regulation S under the Securities Act
“US dollars” or “US\$”	means United States dollars
“VAT”	means value added tax
“Zurich Bullion market”	means the over-the-counter market in platinum and palladium co-ordinated by the LPPM
“Zurich Business Day”	means a day (other than a Saturday or a Sunday or a public holiday in Zurich) on which commercial banks and the Zurich Bullion market are generally open for the transaction of business in Zurich
“Zurich Sub-Custodian”	means the Initial Zurich Sub-Custodian and the Swiss Gold Zurich Sub-Custodian, and: <ul style="list-style-type: none"> (a) in relation to Initial Metal Securities, any Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Zurich Sub-Custodian; and (b) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Zurich Sub-Custodian

References in this Prospectus to a particular time are, unless otherwise stated, 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 documents includes a reference to such agreement or document, as amended, varied, novated, supplemented or replaced from time to time and unless otherwise stated or the context otherwise requires references in this Prospectus to any statute or any provision of any statute include a reference to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or 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	Stuart Bell Christopher Foulds Steven Ross Peter M. Ziembra All the Directors are non-executive
Secretary of the Issuer	R&H Fund Services (Jersey) Ltd
Administrator of the Issuer	R&H Fund Services (Jersey) Ltd
Registered office of the Issuer and address of directors and secretary of the Issuer	The address of all the Directors and the Secretary of the Issuer is the registered office of the Issuer, which is: Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands Tel: +44 1534 825200 http://www.wisdomtree.eu/
Management and administrative service provider	WisdomTree Management Jersey Limited Ordnance House 31 Pier Road St. Helier Jersey JE4 8PW Channel Islands
Initial Custodian	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
Swiss Gold Custodian	JPMorgan Chase Bank, National Association, London Branch 25 Bank Street Canary Wharf London E14 5PJ United Kingdom
Trustee	The Law Debenture Trust Corporation p.l.c. Eighth Floor 100 Bishopsgate London EC2N 4AG United Kingdom
English Legal Advisers to the Issuer	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
English Tax Legal Advisers to the Issuer	Linklaters LLP One Silk Street London EC2Y 8HQ United Kingdom
Jersey Legal Advisers to the Issuer	Mourant Ozannes (Jersey) LLP 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands

Austrian Legal Advisers to the Issuer	Dorda Brugger Jordis Rechtsanwälte GmbH Dr-Karl-Lueger-Ring 10 1010 Vienna Austria
Belgian Legal Advisers to the Issuer	Janson Baugniet SCRL 187 Chaussée de la Hulpe 1170 Brussels Belgium
Danish Legal Advisers to the Issuer	DLA Piper Denmark Law Firm P/S Raadhushpladsen 4 DK-1550 Copenhagen V Denmark
Dutch Legal Advisers to the Issuer	Stibbe Strawinskylaan 2001 1077 ZZ Amsterdam The Netherlands
Dutch Listing and Paying Agent	Fortis Bank (Nederland) N.V. Rokin 55 1012 KK. Amsterdam The Netherlands
Finnish Legal Advisers to the Issuer	Dittmar & Indrenius Pohjoisesplanadi 25 A FI-00100 Helsinki Finland
French Legal Advisers to the Issuer	Dechert LLP 32 Rue de Monceau 75008 Paris France
French Listing and Paying Agent	HSBC France 103 Avenue des Champs-Élysées 75008 Paris France
German Legal Adviser to the Issuer	Dechert LLP Skygarden Erika-Mann Straße, 5 80636 Munich Germany
German Listing and Paying Agent	HSBC Trinkaus & Burkhardt AG Königsallee 21/23 40212 Düsseldorf Germany
Irish Listing and Paying Agent	A&L Goodbody IFSC North Wall Quay Dublin 1 Ireland
Italian Legal Advisers to the Issuer	Studio Legale Crocenzi e Associati Lungotevere degli Altoviti, 1 00186 Roma Italy

Luxembourg Legal Advisers to the Issuer Simmons & Simmons Luxembourg LLP
Royal Monterey,
26A Bd Royal,
2449
Luxembourg

Norwegian Legal Advisers to the Issuer Advokatfirmaet Wiersholm AS
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6th Floor
0250 Oslo
Norway

Polish Legal Advisers to the Issuer Wardynski & Partners
Al. Ujazdowskie 10
00-478 Warsaw, Poland

Spanish Legal Advisers to the Issuer Cuatrecasas, Gonçalves Pereira
C/Almagro, 9-28010
Madrid
Spain

Swedish Legal Advisers to the Issuer Harvest Advokatbyrå AB
Hamngatan 15
Box 7225
103 89 Stockholm
Sweden

English Legal Advisers to the Trustee Simmons & Simmons LLP
CityPoint
1 Ropemaker Street
London EC2Y 9SS
United Kingdom

Jersey Legal Advisers to the Trustee Ogier
Ogier House
The Esplanade
St Helier
Jersey JE4 9WG
Channel Islands

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 and are incorporated in this Prospectus by reference and are available in electronic form at the Issuer's website at <https://www.wisdomtree.eu/en-ie/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7> (under the 'Regulatory Reports' section and the 'WisdomTree Jersey Issuer Tax Information' tab, the documents listed below are entitled 'WisdomTree Metal Securities Ltd - Annual Account 2020' and 'WisdomTree Metal Securities Ltd – Annual Account 2021') and at the registered office of the Issuer as set out in paragraph 7 of Part 10 (*Additional Information*) of this Prospectus:

1. the published audited reports and accounts of the Issuer for the year ended 31 December 2020, as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 15 April 2021; and
2. the published audited reports and accounts of the Issuer for the year ended 31 December 2021, as published by the Issuer through the Regulatory News Service of the London Stock Exchange on 29 April 2022.

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 UK Prospectus Regulation.

PART 1

GENERAL

Introduction

The Issuer has created and made available for issue seven different types of securities, all collectively called WisdomTree Metal Securities or Metal Securities.

Metal Securities are intended to offer investors means of investing in the precious metals market without the necessity of taking physical delivery of or storing Bullion. Investors can buy and sell Metal Securities through the trading of securities listed on the London Stock Exchange (and on any other exchange to which they may be admitted to trading from time to time).

Metal Securities have an effective notional entitlement to a type of Bullion, the Metal Entitlement, (expressed as a quantity of the relevant precious metal) which aims (before management fees) to provide an investor with the same return that they would gain from investing directly in precious metal. The physical nature of the product arises because applications for and redemptions of Metal Securities are, in general, satisfied in precious metal of the relevant type, which is stored in safe custody with the relevant Custodian. Only Bullion that confirms to the rules of Good Delivery of, in the case of gold and silver, the London Bullion Market Association (LBMA) or, in the case of platinum and palladium, the London Platinum and Palladium Market (LPPM). Each physical bar of metal is segregated, individually identified and allocated.

As a result of the Application and Redemption processes the Metal Securities are physically backed and maintain a direct relationship to the value of the underlying precious metal.

The precise rights attached to the Metal Securities, including deductions in respect of management fees and how they are applied, are set out in the Conditions which are reproduced in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus and described in more detail below and in Part 4 (*Description of 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 Determine the Value of their Investment?*) of this Prospectus.

General Description of Metal Securities

A Metal Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant) to require redemption of the Metal Security and on the Settlement Date receive an amount of bullion equal to the Metal Entitlement on that date. A Security Holder who is not an Authorised Participant is also entitled to require redemption of a 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.

In addition:

- a Security Holder of any WisdomTree Physical Swiss Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of Bullion of its WisdomTree Physical Swiss Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks are open for business in Frankfurt, and the London Bullion market is open for business; and
- a Security Holder of any WisdomTree Core Physical Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of Bullion of its WisdomTree Core Physical Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks and the London Bullion market are open for business in London,

in which case the Security Holder will, as long as certain conditions are met, receive physical delivery of an amount of Bullion representing the amount of its Metal Entitlement (minus all relevant deductions) to its Physical Security Holder Bank.

The Metal Securities are backed by physical Bullion in a vault (i.e. each Metal Security is secured by “allocated” Bullion which complies with the “Good Delivery” standards set by the Relevant Association, other than amounts of less than one bar (for Bullion other than gold) or amounts held on a temporary basis in unallocated form for settlement purposes).

Metal Entitlement

There will be a separate Metal Entitlement for each class of Individual Security denominated in fine troy ounces of gold or troy ounces of palladium, platinum or silver. The Metal Entitlement of each class of Individual Security is adjusted on each day by the Management Fee.

The Metal Entitlement in respect of Basket Securities is the aggregate of the Metal Entitlements of the Individual Securities of which they are comprised.

Whenever new Metal Securities of any type are issued or existing such securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all securities of the same type have the same Metal Entitlement, are fully fungible and are backed by the same assets attributable to the Pool. Whenever new Metal Securities of a class contemplated by this Prospectus are issued, details will be set out in Final Terms prepared by the Issuer. Further details of the determination of the Metal Entitlement and the Management Fees are set out under the heading “Metal Entitlement” in Part 4 (*Description of Metal Securities*) of this Prospectus and worked examples are provided in Part 2 (*How does a Security Holder determine the value of their investment?*) of this Prospectus.

Listing and Trading

All Metal Securities are fully transferable. The Issuer will apply to Euronext Dublin for all 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 that there is no trading facility for the Metal Securities there. The Issuer has applied to the FCA for all of the 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 Metal Securities to be admitted to trading on the Main Market of the London Stock Exchange. Investors should be aware that such admission to the UK Official List and to 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 UK Prospectus Regulation.

Certain of the Metal Securities have also been admitted to listing on Euronext Amsterdam (traded on the single order book of NYSE Euronext Paris SA), 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.

In order to provide liquidity to investors and minimise tracking error, the Issuer has appointed multiple Authorised Participants, making a market on the London Stock Exchange in some or all of the Metal Securities (or on the other exchange on which the Metal Securities are admitted to trading). Authorised Participants have the right to effect applications or redemptions, and Security Holders, in certain circumstances, have the right to effect redemptions – see below under “Applications and Redemptions” and Part 4 (*Description of Metal Securities*) of this Prospectus under the heading “Applications and Redemptions” for further details.

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>.

Custody of Bullion

Platinum and palladium on which Metal Securities will be secured will be held by the Initial Custodian at its London vault premises or by one or more Initial Zurich Sub-Custodians at their Zurich vault premises. Silver and gold (other than gold attributable to WisdomTree Physical Swiss Gold Securities) will be held by the Initial Custodian at its London vault premises or, in the case of silver, by up to two Silver Sub-Custodians at their vault premises. Gold attributable to the WisdomTree Physical Swiss Gold Securities will be held in Switzerland by the Swiss Gold Custodian or by the Swiss Gold Zurich Sub-Custodian at its Zurich vault premises.

Such Bullion may be held elsewhere by the relevant Custodian or a Sub-Custodian appointed by the relevant Custodian or by a delegate of a Sub-Custodian but only 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 (in respect of Bullion other than gold) where it cannot be held in whole bars.

HSBC Bank plc, which is a subsidiary of HSBC Holdings plc, is the Custodian of the Bullion held in the Secured Metal Accounts in relation to the Metal Securities other than the Swiss Gold Metal Securities. HSBC Bank plc is authorised by the PRA and regulated by the PRA and the FCA.

JPMorgan Chase Bank, N.A., 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 Secured Metal Accounts in relation to the Swiss Gold Metal Securities.

All Bullion held in the Secured Metal Accounts will be the subject of a fixed charge or legal mortgage in favour of the Trustee under the Security Deeds to secure 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).

Where a Security Holder (which is not an Authorised Participant) requires the redemption of its WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery representing the amount of its Metal Entitlement (minus all relevant deductions), such Bullion will be transferred from the Custodian's Secured Metal Accounts to the applicable Metal Agent Account, where it will be held in unallocated form. When the Bullion is transferred out of the Secured Metal Accounts, the fixed charge, or legal mortgage in favour of the Trustee under the Security Deeds, will fall away. The Settlement Date for such a redemption is the date the Bullion is received into the relevant unallocated Metal Agent Account, and not the date such Bullion is received with the Security Holder's Physical Security Holder Bank, which could be five business days (or an additional period determined by the Metal Agent up to a further three business days) and where any Security Holder is to receive more than 250kg, the Metal Agent a further one week per tonne (1,000kg) or part of a tonne, later.

At the date of this Prospectus, Metalor Technologies SA is the Metal Agent in relation to WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities.

Once the Metal Agent has received the relevant Bullion, it must then (after making all relevant deductions) transfer the Bullion to the Physical Security Holder Bank as specified by the Security Holder.

Further details of the Custodians and the arrangements for the storage of Bullion are set out under the heading "Storage and Insurance of Bullion" in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus and a summary of the terms of the Secured Metal Accounts agreements is set out under the heading "The Secured Metal Accounts Agreements" in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus.

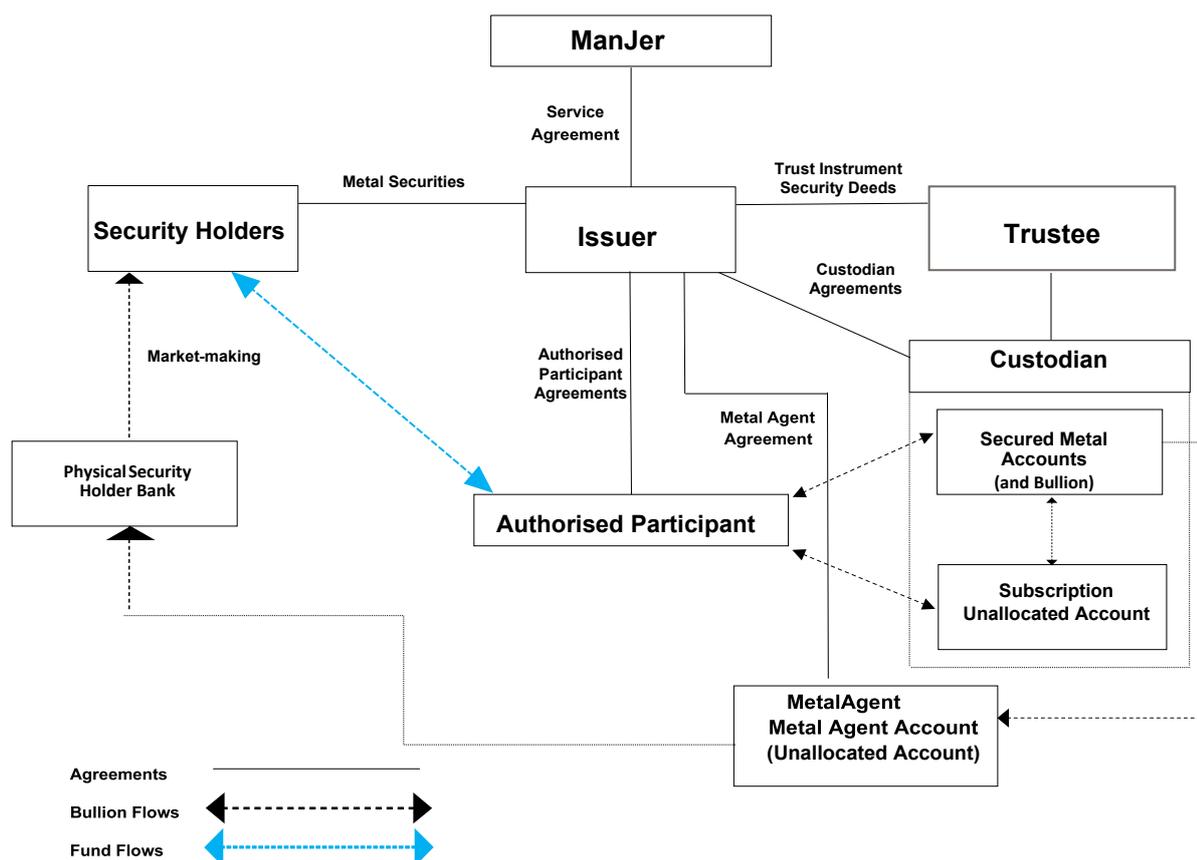
Further details of the Metal Agent and the arrangements for the delivery of Bullion are set out under the heading "Storage and Insurance of Bullion" in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus and a summary of the terms of the Metal Agent Agreement is set out under the heading "The Metal Agent Agreement" in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus.

Contract Structure and Flow of Funds for Metal Securities

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 Metal Security. The Bullion is the subject of fixed charges under the Security Deeds in favour of the Trustee to secure the obligations owed by the Issuer to the Trustee and the Security Holders in respect of the Metal Securities. The fixed charge over the Bullion is released if the Bullion is being transferred by the Custodian to the Metal Agent. Under the Custodian Agreements the relevant Custodian acknowledges the Security created in favour of the Trustee and agrees that once Bullion is deposited in the Secured Metal Accounts, it may only be removed after approval from the 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) will be secured by a charge over the equivalent class of Bullion in the Secured Metal Accounts held by the Issuer and over the rights of the Issuer in respect of those Secured Metal Accounts under the relevant Custodian Agreements.

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 Metal Securities as represented by the above diagram:

Metal Securities can be bought and sold for cash on the London Stock Exchange, and certain of the Metal Securities can also be bought or sold for cash on Borsa Italiana, NYSE Euronext Paris SA, Euronext Amsterdam and/or the Frankfurt Stock Exchange (being the other stock exchanges on which the Metal Securities are admitted to trading) rather than directly from the Issuer. The cash used to settle these transactions is never delivered to the Issuer. Market makers work to ensure that there is sufficient 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 and redeem Metal Securities to those Authorised Participants on an ongoing basis. Further details about the terms of the Authorised Participant Agreements are set out under the heading “Authorised Participant Agreements” in Part 10 (*Additional Information*) of this Prospectus.

Upon creation of Metal Securities, an Authorised Participant must deliver Bullion with an aggregate weight equal to the Metal Entitlement of the Metal Securities into the Secured Metal Accounts. Only once the Bullion has been received will the Issuer create the Metal Securities and deliver them to the Authorised Participant via CREST. Further details about settlement of the Metal Securities in CREST can be found under the heading “Settlement” in Part 5 (*The Programme*) of this Prospectus.

The Authorised Participant may then sell the Metal Securities on a stock exchange, sell the Metal Securities in off exchange transactions (known as “OTC” or “over-the-counter” transactions) or keep the Metal Securities to hold themselves. The creation process is described in more detail under the heading “Applications and Redemptions” below.

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

If an Authorised Participant requests Redemption of Metal Securities, they must return those Metal Securities into CREST and in return will receive Bullion equivalent to the aggregate Metal Entitlement of the Metal Securities which are being redeemed through a transfer from the Secured Metal Accounts. The Redemption process is described in more detail under the heading “Applications and Redemptions” below.

If holders who are not Authorised Participants wish to give up their holding of Metal Securities, they must generally sell them either on one of the stock exchanges on which the Metal Securities are admitted to trading or in a private transaction. Such sale would typically be for cash rather than Bullion. Generally, Metal Securities will only be issued to Authorised Participants and only Authorised Participants 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.

In addition:

- a Security Holder of any WisdomTree Physical Swiss Gold Securities who is not an Authorised Participant may require the redemption of its WisdomTree Physical Swiss Gold Securities by way of physical delivery of Bullion on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks are open for business in Frankfurt, and the London Bullion market is open for business; and
- a Security Holder of any WisdomTree Core Physical Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of Bullion of its WisdomTree Core Physical Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks and the London Bullion market are open for business in London,

in which case the Security Holder will, as long as certain conditions are met, receive physical delivery of an amount of Bullion representing the amount of its Metal Entitlement (minus all relevant deductions) into its Physical Security Holder Bank.

Applications and Redemptions

Metal Securities can be issued or redeemed at any time by Authorised Participants, and, in certain circumstances, can also be redeemed by Security Holders, subject to conditions. The issue and redemption mechanism is intended to ensure that Metal Securities have sufficient liquidity and that the price at which they trade on the London Stock Exchange tracks the relevant Bullion price (before fees). Only an Authorised Participant may apply for or (unless there are at any given time no Authorised Participants or as otherwise announced or in respect of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed by Security Holders by way of physical delivery of Bullion) redeem Metal Securities - all other persons must buy and sell Metal Securities through trading on the London Stock Exchange (or any other exchange to which they may from time to time be admitted to trading).

Metal Securities will only be issued on receipt of a valid Application Form and 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 (and thereafter to the applicable Secured Allocated Account).

Metal Securities will only be cancelled upon receipt of a valid Redemption Form and the delivery of the relevant Metal Securities to the Issuer on the Settlement Date, whereupon the relevant amount of Bullion will be processed out of the relevant Secured Unallocated Accounts. Upon a compulsory redemption of, or where a Security Holder lodges a valid redemption Form in respect of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities, in each case elected to be redeemed by way of physical delivery of Bullion, such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities will only be cancelled by the Issuer upon receipt of the Redemption Fee in cleared funds from the Security Holder in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*), and confirmation from the Custodian that relevant Bullion has been deposited in the relevant Metal Agent Account. The Settlement Date for such redemptions is the date the relevant Bullion is deposited in the Metal Agent Account from the Secured Metal Accounts by the Custodian.

Upon an optional Redemption by a Security Holder of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, the Security Holder must submit to the Issuer a valid Redemption Form in accordance with Condition 6 (*Redemption of Metal Securities*).

Upon a Compulsory Redemption by a Security Holder of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, the Security Holder must

have specified in writing (and in such form as the Issuer shall determine) a Physical Security Holder Bank in accordance with Condition 7 (*Compulsory Redemption by the Issuer or Trustee*).

Further details in relation to the Application and Redemption processes are set out in Part 4 (*Description of Metal Securities*) of this Prospectus. Further details of the Redemption processes are set out in the Conditions, which are set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus.

Security Structure

A security structure has been established to provide security for the Redemption Obligations of the Issuer to Security Holders upon redemption of Metal Securities.

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 or having some other different characteristics, but on terms that each such separate class of securities would have recourse only to the Pool attributable to that class and not to the assets attributable to any other class. The assets and liabilities attributable to each class of Individual Security (and the Basket Securities to the extent they comprise such Individual Securities) will represent the Pool for that class.

Thus there are six separate Pools applicable to Metal Securities. A single Pool secures all Individual Securities of a single class and all Basket Securities to the extent they comprise such Individual Securities.

Metal Securities are constituted under the Trust Instrument entered into between the Issuer and the Trustee as trustee for Securities 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 the Trustee have entered into a separate Security Deed in respect of each Pool. The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of that particular class of Metal Security.

Further details of the Trust Instrument are set out under the heading in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus. Further details of the Security Deeds are set out in Part 7 (*Particulars of Security Deeds*) of this Prospectus.

The Issuer and ManJer

The Issuer is a public company incorporated in Jersey for the purpose of issuing Metal Securities and entering into the Documents and to issue other types of securities (and enter into agreements relating thereto) relating to Bullion or other types of metals, whether precious metals or base metals. The Issuer has not been assigned a credit rating and it is not intended that any 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 known as 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, WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited.

WisdomTree, Inc. (formerly known as WisdomTree Investments, Inc.)

WisdomTree, Inc. is a company founded in 1985. Its principal place of business is at 245 Park Avenue, 35th Floor, New York, NY 10167, United States. WisdomTree, Inc. is the ultimate holding company of a group of companies which include 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

Pursuant to the Service Agreement, ManJer supplies certain management and administration services to the Issuer and pays all the management and administration costs of the Issuer, including the fees of R&H (as defined below), the Registrar, the Trustee and the Custodians.

ManJer may engage third parties to provide some or all of these services. The Service 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 and its registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, JE4 8PW, Channel Islands and it is ultimately wholly-owned by WisdomTree, Inc. (formerly known as WisdomTree Investments, Inc.).

The Issuer has entered into a corporate administration agreement with R&H Fund Services (Jersey) Limited (the "**Administrator**" or "**R&H**") whereby R&H will perform certain administration duties for the Issuer (including acting as receiving agent). R&H is a Jersey company which was incorporated under the Companies (Jersey) Law 1991 on 29 November 1988.

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.

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

Management Fee

In return for ManJer supplying to the Issuer all management and administration services, the Issuer is liable under the Service 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 heading "Management Fee" in Part 4 (*Description of 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:

Stuart Bell

Stuart M. Bell is a director of ManJer and HoldCo. Mr Bell is also a non-executive director of the Issuer and of WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. From September 2007 to today, Mr Bell has held a number positions at WisdomTree, including Chief Operating Officer, Director of International Business and Director of Corporate Communications and Investor Relations. Prior to joining WisdomTree, Mr Bell was an account executive at Sloane & Company from June 2006 to July 2007. Mr Bell received his B.A. in History with university honours from Trinity College, Hartford, Connecticut.

Christopher Foulds – Non-Executive Director

Mr Foulds is a director of ManJer and HoldCo. Mr Foulds is also a non-executive director of the Issuer and of WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Foreign Exchange Limited. Mr Foulds graduated from the University of Portsmouth with an honours degree in Mathematics with Financial Management, before qualifying as a Chartered Accountant (FCA) with Deloitte LLP in Jersey, where he was responsible for assisting and managing a number of assurance and business advisory engagements focusing on offshore financial services clients. Following his departure from Deloitte LLP, Mr Foulds was a director of Active Services (Jersey) Limited, providing start-up management and support services to the funds sector. Subsequently Mr Foulds held various roles with ETFS Capital Limited, being primarily responsible for Financial Reporting as well as historically appointed as the Compliance Officer of the Issuer and WisdomTree Management Jersey Limited. He has also previously been a non-executive director of the Issuer. Prior to joining R&H Fund Services (Jersey) Limited in March 2020, Mr Foulds was the Head of Compliance and Regulatory Affairs for CoinShares (Jersey) Limited, a business providing digital asset investment products.

Steven Ross

Mr Ross is a director of HoldCo. Mr Ross is also a non-executive director of the Issuer and of WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited and WisdomTree Foreign Exchange Limited.. Mr Ross graduated from the University of Stirling with an honours degree in Accountancy before embarking on a career with PricewaterhouseCoopers CI LLP in Jersey from 2001 to 2006. Whilst with PricewaterhouseCoopers he qualified as a chartered accountant with the Institute of Chartered Accountants of England and Wales and was responsible for assisting and managing a number of assurance and business advisory engagements for high profile offshore financial services and commercial clients. Prior to joining R&H Fund Services (Jersey) Limited he held the position of Head of Operations for Capita Financial Administrators (Jersey) Limited, an offshore fund administration business and was responsible for the provision of fund administration services to a portfolio of listed and private investment funds. In March 2012, he joined R&H Fund Services (Jersey) Limited and became a partner of Rawlinson & Hunter Jersey in January 2017.

Peter M. Ziembra

Peter M. Ziembra is a director of ManJer and HoldCo. Mr Ziembra is also a non-executive director of the Issuer and of WisdomTree Hedged Metal Securities Limited, Gold Bullion Securities Limited, WisdomTree Commodity Securities Limited, WisdomTree Hedged Commodity Securities Limited, WisdomTree Foreign Exchange Limited and WisdomTree Issuer X Limited. Since January 2018, Mr Ziembra has served as Senior Advisor to the CEO and Chief Administrative Officer of WisdomTree, Inc. (formerly known as WisdomTree Investments, Inc.), an exchange-traded fund and exchange-traded product sponsor and asset manager. Prior to this role he served as Executive Vice President —Business and Legal Affairs from January 2008 to December 2017, and Chief Legal Officer from March 2011 to December 2017. From April 2007 to March 2011, Mr Ziembra served as General Counsel to WisdomTree, Inc.. Mr Ziembra presently serves on the boards of a number of WisdomTree's wholly owned subsidiaries. Prior to joining WisdomTree, Mr Ziembra was a partner in the Corporate and Securities department of Graubard Miller, which served as primary corporate counsel for WisdomTree, Inc., from 1991 to 2007, and was employed at that firm beginning in 1982. Mr Ziembra received his B.A. in History with university honors from Binghamton University and his J.D., cum laude, from Benjamin N. Cardozo School of Law.

R&H Fund Services (Jersey) Limited — Administrator

R&H Fund Services (Jersey) Limited is a company incorporated in Jersey on 29 November 1988 with limited liability whose issued and paid up share capital is £2,625,000. It is not involved in any other business activities other than that of acting as manager and administrator of collective investment schemes and is a wholly owned subsidiary of Rawlinson & Hunter in Jersey. The directors of R&H Fund Services (Jersey) Limited are:

Louise Follain
Jennifer Mary Geddes
John-Paul Joseph Meagher
Steven George Ross

Directors and Secretary of ManJer

The directors of ManJer at the date of this Prospectus are Stuart Bell, Peter Ziembra, Hilary Jones, Christopher Foulds and Steven Ross. The secretary of ManJer at the date of this Prospectus is R&H Fund Services (Jersey) Limited. The biographies of Mr Bell, Mr Foulds, Mr Ross and Mr Ziembra are set out under the heading "Directors, Secretary and Administrator 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 was a director of R&H Fund Services (Jersey) Limited from 2009 to 2019 and since December 2019 she has been working at JTC Fund Solutions (Jersey) Limited. 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 has

acted 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 Bell, Mr Ross, Mr Foulds and Mr Ziemba are also directors of ManJer, a provider of services to the Issuer, and are also directors of HoldCo, the sole shareholder of the Issuer. Mr Ross is also a director of R&H Fund Services (Jersey) Limited, the administrator of the Issuer and the secretary of the Issuer and ManJer. 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 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 product issuer)) and WisdomTree Issuer plc, 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 United Kingdom, Ireland and Jersey taxation in respect of the Programme and the Metal Securities is set out in Part 9 (*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 the Metal Securities.

PART 2

HOW DOES A SECURITY HOLDER DETERMINE THE VALUE OF THEIR INVESTMENT?

Entitlement on Redemption

Each Metal Security carries a right upon Redemption to receipt of the higher of the Principal Amount and the Metal Entitlement ($ME_{(i,t)}$). Only Authorised Participants and Security Holders in certain circumstances are able to redeem their Metal Securities directly with the Issuer. The value of a Security Holder's investment is therefore equivalent to the amount in troy ounces (or fine troy ounces in the case of gold) of Bullion that they would receive upon a redemption – generally the applicable Metal Entitlement. The Principal Amounts of the Metal Securities are set out in paragraph 4 (ISINs and Principal Amounts of the Metal Securities) of Part 10 (*Additional Information*) of this Prospectus.

Calculation of the Metal Entitlement

On the first day of issue, the Metal Entitlement of each Individual Security of a particular class was as set out in Part 4 (*Description of Metal Securities*) of this Prospectus under the heading “Metal Entitlement – Individual Securities”.

Individual Securities

In the case of the Individual Securities, their Metal Entitlement has reduced each day since issue by the deduction of the Management Fee applicable to that class of Metal Security for that day represented in the formula by the Management Fee ($MF_{(i,t)}$). This takes into account the fees paid to ManJer in return for the services it provides to the Issuer.

On each day the Management Fee is deducted from the previous day's Metal Entitlement ($ME_{(i,t-1)}$) to determine the new Metal Entitlement for a class of Individual Securities on a particular day in accordance with the following formula:

$$ME_{(i,t)} = ME_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

The Management Fee is then divided by the number of days in the year in which the figure is being calculated to create a daily fee rate. This is represented by the $1/N$ in the formula.

Basket Securities

The Metal Entitlement of a Basket Security is the sum of the Metal Entitlement of the Individual Securities of which it is comprised.

Management Fee

The Management Fee for each class of Individual Security is an annual rate as follows:

Class of Security	Management Fee
WisdomTree Physical Gold	0.39 per cent. per annum
WisdomTree Physical Silver	0.49 per cent. per annum
WisdomTree Physical Platinum	0.49 per cent. per annum
WisdomTree Physical Palladium	0.49 per cent. per annum
WisdomTree Physical Swiss Gold	0.15 per cent. per annum
WisdomTree Core Physical Gold	0.12 per cent. per annum

Application of the Management Fee to the Metal Entitlement

The Management Fee is based on an annual figure. The total amount of the fees is then converted into a daily fee rate by application of the $1/N$ element of the formula.

Redemption Fee

The Issuer charges a fee of £500 per redemption carried out by an Authorised Participant directly with the Issuer.

In the event of a compulsory redemption or where a Security Holder is permitted to lodge a Redemption Form, the Issuer will reduce the Redemption Fee to an amount equal to the Issuer's cost in satisfying such redemption and of giving the redemption notice (but not exceeding £500), and that amount will be charged by the Issuer to the Security Holder.

Metal Agent Fee

The Metal Agent Fee applies to a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed by way of physical delivery of Bullion to a Physical Security Holder Bank. Once the relevant Redemption Fee has been paid and the relevant Bullion in an amount equal to the Metal Entitlement (rounded down to the nearest 0.001 fine troy ounce) of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities has been deposited by the Custodian into the applicable Metal Agent Account, the Metal Agent will deduct the Metal Agent Fee from the Bullion. The Metal Agent Fee is the greater of (a) one ounce of Bullion; or (b) 1.00 per cent. of the relevant Bullion delivered to the Metal Agent by the Custodian, the Bullion remaining after the deduction of the Metal Agent Fee being the "**Available Bullion**".

The Metal Agent will then round the Available Bullion down to the nearest 1.00 gram (with the Bullion remaining following such rounding down being the "**Deliverable Bullion**"). The Deliverable Bullion shall then be transferred by the Metal Agent to the relevant Physical Security Holder Bank. The amount of Bullion representing the difference between the Available Bullion less the Deliverable Bullion will be held by the Metal Agent for ManJer.

Worked Examples

Taking WisdomTree Physical Gold with a Management Fee of 0.39 per cent. per annum as an example, assuming that the Metal Entitlement for this class on the last day on which it was calculated was 0.01 and there were 365 days in the year, applying the figures set out above to the formula for the calculation of Metal Entitlement the Metal Entitlement of a WisdomTree Physical Gold Security could be calculated as follows:

$$ME_{(i,t)} = ME_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

Where:

$$ME_{(i,t-1)} = 0.01$$

$$MF_{(i,t)} = 0.0039$$

N = 365 days in the year

So:

$$ME_{(i,t)} = 0.01 \times (1 - 0.0039)^{(1/365)}$$

$$ME_{(i,t)} = 0.00999989294$$

The above worked example applies equally to the other classes of Individual Security.

Basket Securities

The Metal Entitlement in respect of a Basket Security is the total of the Metal Entitlements of the Individual Securities of which it is made up. The Metal Entitlement of the Individual Securities would be calculated as described above and then added together to give the Metal Entitlement in respect of the Basket Securities.

The WisdomTree Physical Precious Metals Basket Securities comprise the following number of each class of Individual Securities:

Class of Metal Security	Number in a Basket Security
WisdomTree Physical Platinum Security	0.1
WisdomTree Physical Palladium Security	0.2
WisdomTree Physical Silver Security	1.2
WisdomTree Physical Gold Security	0.4

Assuming that the Metal Entitlement of each of the above classes on a particular day (t) was 0.01 troy ounces (or fine troy ounces in the case of gold), then the calculation of the Metal Entitlement of the WisdomTree Physical Precious Metals Basket Securities on that day ($ME_{(i,t)}$) would be as follows:

$$ME_{(i,t)} = (ME_{(platinum,t)} \times 0.1) + (ME_{(palladium,t)} \times 0.2) + (ME_{(silver,t)} \times 1.2) + (ME_{(gold,t)} \times 0.4)$$

$$ME_{(i,t)} = (0.01 \times 0.1) + (0.01 \times 0.2) + (0.01 \times 1.2) + (0.01 \times 0.4)$$

$$ME_{(i,t)} = 0.001 + 0.002 + 0.012 + 0.004$$

$$ME_{(i,t)} = 0.019 \text{ ounces}$$

Converting Metal Entitlement into a price

Whilst 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 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 on that day (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 US\$1,200 and the Metal Entitlement was 0.01, then applying these figures to the calculation above would create a price of US\$12 as follows:

$$12 = 1,200 \times 0.01$$

How the value of an Individual Security is affected by changes in the value of the underlying Bullion

The 3 hypothetical scenarios in this section show some possible outcomes of an investment in the Individual Securities under normal market conditions. These scenarios are not indicators of the actual future performance of the Metal Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the Individual Securities for one full calendar year.
- 1 Individual Security is bought from a broker at a price of US\$12.
- The spot price of the physical gold when the Metal Security is bought is US\$1,200.
- The Metal Entitlement when the Metal Security is bought is 0.01.
- The annual level of fees is 0.39 per cent.
- There are no changes in the level of fees charged on the Metal Securities during the investment period.
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Securities and the custody fees of the investors bank are excluded.
- The following scenarios do not take into account daily changes in the spot price physical gold during the course of the year.

Scenario 1: The price of the physical gold decreases

- 1 Individual Security is bought from a broker at a price of US\$12.
- The price of the physical gold decreases by 10% to US\$1,080 one year later.
- The sum of the fees charged during this time would be US\$.04 per Metal Security.
- The price of the Metal Security has decreased to US\$10.76.
- The investor sells the Metal Security and has lost US\$1.24 from his/her initial investment of US\$12 a year ago.

Scenario 2: The price of the physical gold increases

- 1 Individual Security is bought from a broker at a price of US\$12.
- The price of the physical gold increases by 10% to US\$1,320 one year later.
- The sum of the fees charged during this time would be US\$.05 per Metal Security.

- The price of the Metal Security has increased to US\$13.15.
- The investor sells the Metal Security and has gained US\$1.15 from his/her initial investment of US\$12 a year ago.

Scenario 3: The price of the physical gold remains the same

- 1 Individual Security is bought from a broker at a price of US\$12.
- The price of the physical gold remains the same one year later.
- The sum of the fees charged during this time would be US\$.05 per Metal Security.
- The price of the Metal Security has decreased to US\$11.95.
- The investor sells the Metal Security and has lost US\$.05 from his/her initial investment of US\$12 a year ago.

How the value of a Basket Security is affected by changes in the value of the amount of underlying Bullion

The 3 hypothetical scenarios in this section show some possible outcomes of an investment in the Basket Securities under normal market conditions. These scenarios are not indicators of the actual future performance of the Metal Securities and are for illustration purposes only. The following assumptions have been made:

- An investor invests in the Basket Securities for one full calendar year.
- 1 Basket Security is bought from a broker at a price of US\$100.
- The annual weighted level of fees is 0.49 per cent.
- There are no changes in the level of fees charged on the Metal Securities during the investment period.
- All transaction fees (including any commission) of the investor's broker and investment adviser for the sale and purchase of the Basket Securities and the custody fees of the investors bank are excluded.

The following Scenarios do not take into account daily changes in the spot price of the relevant metals during the course of the year.

Scenario 1: The spot prices of the precious metals of which the Basket Security is comprised decreases

- 1 Basket Security is bought from a broker at a price of US\$100.
- The spot price of the precious metals of which the Basket Security is comprised decreases by 10%.
- The sum of the fees charged during this time would be US\$.44 per Basket Security.
- The price of the Basket Security has decreased to US\$89.56.
- The investor sells the Metal Security and has lost US\$10.44 from his/her initial investment of US\$100 a year ago.

Scenario 2: The total price of the spot prices of the precious metals of which the Basket Security is comprised increases

- 1 Basket Security is bought from a broker at a price of US\$100.
- The spot price of the precious metals of which the Basket Security is comprised increases by 10%.
- The sum of the fees charged during this time would be US\$.54 per Basket Security.
- The price of the Basket Security has increased to US\$109.46.
- The investor sells the Basket Security and has gained US\$9.46 from his/her initial investment of US\$100 a year ago.

Scenario 3: The total price of the spot prices of the precious metals of which the Basket Security is comprised remains the same

- 1 Basket Security is bought from a broker at a price of US\$100.

- The spot price of the precious metals of which the Basket Security is comprised remains the same one year later.
- The sum of the fees charged during this time would be US\$.49 per Basket Security.
- The price of the Basket Security has decreased to US\$99.51.
- The investor sells the Basket Security and has lost US\$.49 from his/her initial investment of US\$100 a year ago.

Interest

The Metal Securities do not bear interest.

PART 3

PRECIOUS METALS MARKET OVERVIEW

The underlying of the Metal Securities are physical precious metals: platinum, palladium, silver and gold. Descriptions of these physical precious metals and the markets in them are set out below.

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.

Platinum

The main supplier of platinum is South Africa, providing over 70 per cent. of total mine supply over the past five years. Russia is the second largest supplier of platinum providing around 12 per cent. of total mine supply over the past five 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 fallen steadily since 2013. Autocatalysts are the largest demand segment for platinum.

World Platinum Supply and Demand

('000 oz)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mine Production	6,509	5,863	6,207	5,031	6,294	6,190	6,202	6,176	6,075	4,989	6,297
Autocatalyst Scrap	923	1,032	1,149	1,285	1,034	1,192	1,341	1,396	1,590	1,442	1,464
Electronic Scrap	32	49	54	56	58	61	66	68	69	66	67
Jewellery Scrap	645	608	605	604	559	589	556	502	476	422	422
Total Supply	8,109	7,552	8,016	6,975	7,945	8,032	8,166	8,142	8,211	6,919	8,249
Autocatalyst	3,108	2,954	2,880	3,046	3,226	3,236	3,209	3,058	2,869	2,402	2,643
Jewellery	2,190	2,355	2,471	2,444	2,407	2,280	2,252	2,195	2,106	1,830	1,953
Electronics	211	204	198	201	172	160	162	158	144	130	135
Glass	420	553	86	170	340	183	345	597	236	407	715
Chemical	488	421	486	616	514	545	556	553	695	626	651
Petroleum	155	163	111	142	153	131	206	198	219	109	172
Other Industrial	282	273	264	263	261	261	261	261	266	250	258
Retail investment	328	361	369	370	368	479	550	576	584	500	555
Total Demand	335	257	65	123	681	605	287	384	266	578	332
	7,517	7,542	6,930	7,375	8,124	7,880	7,827	7,981	7,385	6,833	7,412
Physical Surplus/Deficit											

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 82 per cent. of total demand in 2021. Jewellery accounted for around 2 per cent. of total palladium demand in 2021. A small amount of palladium demand also comes from dental and chemical applications.

World Palladium Supply and Demand

('000 oz)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Mine Production	6,768	6,472	6,666	6,538	6,988	6,699	6,941	6,928	7,122	6,433	6,883
Autocatalyst Scrap	1,573	1,812	2,004	2,169	1,917	2,075	2,282	2,380	2,768	2,578	2,687
Electronic Scrap	604	645	585	518	485	450	430	416	403	383	393
Jewellery Scrap	247	268	252	185	102	67	64	89	128	128	117
Total Supply	9,193	9,198	9,507	9,411	9,493	9,290	9,717	9,814	10,422	9,523	10,080
Autocatalyst	6,191	6,782	7,127	7,376	7,615	8,199	8,535	8,592	9,094	8,087	8,145
Jewellery	692	629	532	461	379	348	342	321	277	177	207
Electronics	1,165	1,060	1,025	1,022	1,013	973	936	891	838	747	760
Dental	581	534	499	484	473	458	423	384	343	290	258
Chemical	389	400	419	367	352	390	420	456	429	389	445
Other Industrial	98	100	102	104	116	134	112	120	116	101	111
Retail investment	57	33	37	43	15	8	-77	-6	9	12	28
Total Demand	9,172	9,538	9,740	9,856	9,962	10,511	10,691	10,758	11,106	9,803	9,955
Physical Surplus/Deficit	21	-340	-233	-446	-469	-1,220	-974	-944	-684	-280	125

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 more than half of gold demand comes from jewellery while more than half of silver demand comes from industrial uses.

New mine production accounts for approximately 80 per cent. of total silver supply. Recycled silver accounts for around 19 per cent. of total supply. Recycled silver has remained below 200 million ounces since 2013.

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

World Silver Supply and Demand

Moz	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SUPPLY											
Mine Production	763.2	795.7	845.3	882.1	896.9	900.0	863.7	850.2	835.9	780.8	819.3
Scrap	233.9	217.5	194.2	176.9	169.1	167.3	171.2	172.6	175.3	190.7	194.2
Net Government Sales	4.8	3.6	1.7	1.2	1.1	1.1	1.0	1.2	1.0	1.2	1.5
Net Producer Hedging	11.9	-	-	10.7	2.2	-	-	-	15.2	8.5	-
Total Supply	1,013.8	1,016.8	1,041.2	1,070.9	1,069.2	1,068.3	1,035.9	1,024.0	1,027.5	981.1	1,015.1
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021

DEMAND											
Industrial	508.1	450.5	460.8	450.0	457.0	488.6	518.7	513.4	514.6	486.5	527.4
Photography	61.6	52.5	45.8	43.6	41.2	37.8	35.1	33.8	32.7	27.8	29.0
Jewellery & Silverware	204.1	200.0	233.4	246.5	259.7	242.3	254.8	269.5	262.4	182.1	221.9
Net Physical Investment	272.5	240.7	300.6	283.0	310.3	211.1	154.0	163.0	182.8	199.3	257.5
Net Producer De-Hedging	-	40.4	29.3	-	-	12.0	2.1	7.7	-	-	15.0
Total Demand	1,046.3	984.1	1,069.9	1,023.1	1,068.2	991.7	964.8	987.3	992.6	895.8	1,050.7
Market Balance	-32.4	32.7	-28.7	47.7	1.0	76.6	71.2	36.6	34.9	85.3	-35.7

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 accounted for nearly 75 per cent. of total supply in 2021.

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

World Gold Supply and Demand

(Tonnes)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
SUPPLY											
Mine Production	2,928	3,003	3,181	3,270	3,366	3,517	3,578	3,657	3,596	3,477	3,581
Recycling	1,574	1,629	1,191	1,132	1,070	1,233	1,110	1,130	1,274	1,291	1,144
Net Physical Disinvestment	-	-	-	-	-	-	-	-	-	-	-
Net Hedging Supply	32	-	-	105	13	33	-	-	6	-	-
Net Central Bank Selling	-	-	-	-	-	-	-	-	-	-	-
Total Supply	4,535	4,631	4,372	4,507	4,449	4,783	4,688	4,786	4,876	4,768	4,725
DEMAND											
Jewellery Consumption	2,213	2,237	2,766	2,533	2,460	2,104	2,241	2,248	2,123	1,401	2,127
Industrial Demand	387	365	350	348	332	323	333	335	326	303	330
Net Physical Investment	1,400	1,301	1,718	1,060	1,072	1,062	1,035	1,067	844	893	1,173
Net Hedging Demand	-	47	25	-	-	-	21	12	-	39	21
Net Official Sector Purchases	516	582	653	601	580	395	379	656	605	255	456
Total Demand	4,515	4,532	5,511	4,543	4,444	3,884	4,008	4,318	3,898	2,891	4,107
Market Balance	20	100	-1,139	-36	5	900	681	468	978	1,877	618

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.

The Gold Bullion Market in Zurich

After London, the second principal centre for spot or physical gold trading is Zurich. For eight hours a day, trading occurs simultaneously in London and Zurich—with Zurich normally opening and closing an hour earlier than London. During these hours, Zurich closely rivals London in its influence over the spot price because of the importance of the two major Swiss banks—Credit Suisse and Union Bank of Switzerland (UBS)—in the physical gold market. Each of these banks has long maintained its own refinery, often taking physical delivery of gold and processing it for other regional markets. The loco Zurich bullion specification is the same as for the London bullion market, which allows for gold physically located in Zurich to be quoted loco London and vice versa.

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 and Zurich markets 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 Zurich basis (meaning the metal is physically held in vaults in Zurich) or on a loco London basis (meaning the metal is physically held in vaults in London) or is transferred into accounts established in Zurich or London. 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 took place by telephone every day on which members are open for dealing in London. Since 2014, a number of changes have been implemented to the Fixing Price for each type of Bullion to introduce new auction processes.

Gold

On 20 March 2015, ICE Benchmark Administration (“**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-authorized participating gold bullion banks or market makers (“**Gold Participants**”). 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. (the “**LBMA AM Gold Price**”) and 3:00 p.m. (the “**LBMA PM Gold Price**”).

Silver

On 2 October 2017, IBA began operating electronic auctions for spot, unallocated loco London silver, providing a market-based platform for buyers and sellers to trade. The auctions are run at 12:00pm London. The auction process runs on the ICE Trading Platform, which provides straight through processing (STP) for many firms and a full audit trail for compliance departments. This auction replaced the solution offered by CME Group Europe Limited (“**CME**”) and Thomson Reuters Benchmark Services Limited (“**Thomson Reuters**”) that operated from 15 August 2014. Prior to that a telephonic Silver fixing process was conducted by the silver fixing members.

Platinum and Palladium

On 1 December 2014, the London Metal Exchange (“**LME**”) began administering the operation of electronic platinum bullion price fixing systems (“**LMEbullion**”) that replicates electronically the manual London platinum and palladium fix processes previously employed by the London Platinum and Palladium Fixing Company Limited (“**LPPFCL**”) 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. (the “**LME AM Fix**” for platinum and palladium) and 2:00 p.m. (the “**LME PM Fix**” for platinum and palladium).

	Platinum	Palladium	Silver	Gold
Fixing times (approximate)	09.45 14.00	09.45 14.00	12.00	10.30 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 present Custodians are members of both associations. The Issuer believes that presently the Custodians and their affiliated entities are two of the largest precious metal clearers in the market. The clearing members of both 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.

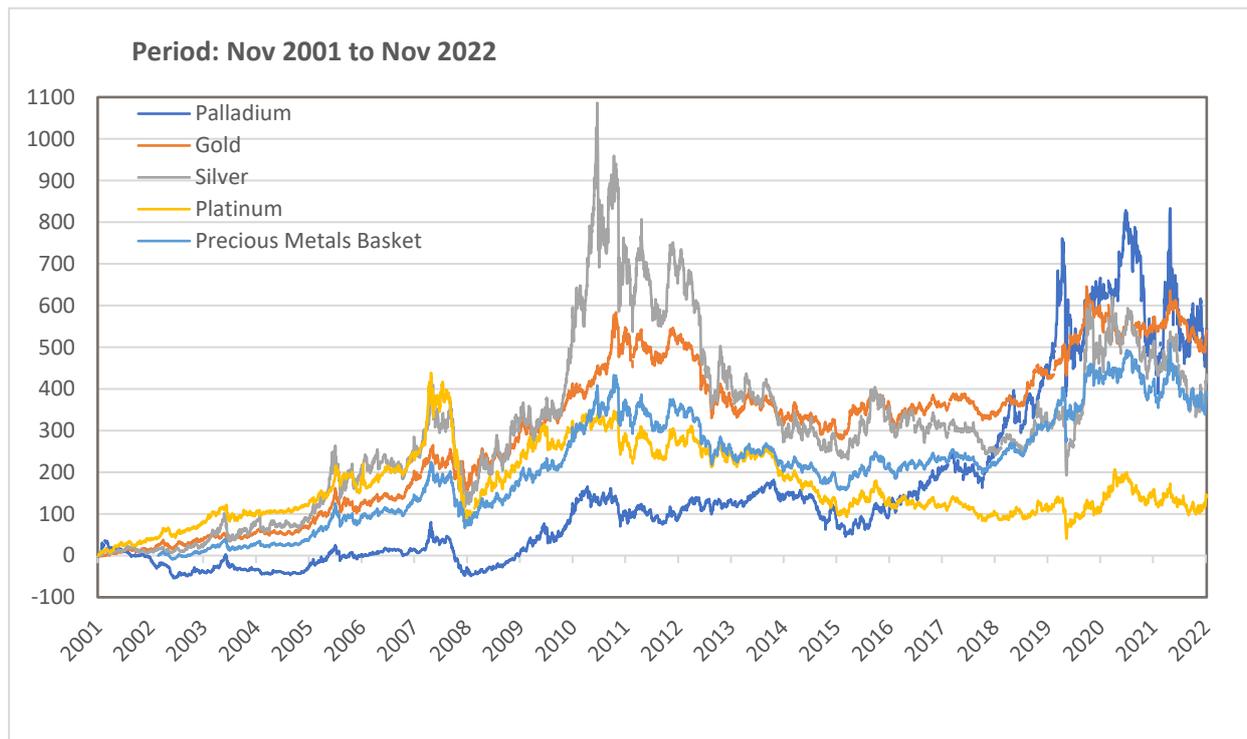
Documentation

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 Trustee.

Historic Precious Metal Prices

The charts below show the relative historical price performance (in US dollars) of the four Individual Securities and the Basket Security (before fees). The historical performance has been broken down into two time periods (i) Chart 1 shows the past 20 years for which historical data is available for all four metals and (ii) Chart 2 shows the period beginning in returns over the past five years.

Cumulative Return for Platinum, Palladium, Silver, Gold and Precious Metals Basket



Source: WisdomTree, Bloomberg. Data from November 2001 to November 2022.



Source: WisdomTree, Bloomberg, Data from November 2017 to November 2022

The relative returns shown in the above charts are mostly simulated, cumulative returns based on the spot prices of the underlying four metals excluding fees. Please note that past performance may not be indicative of future performance.

Each of the LBMA and LME (where relevant) publishes on its website (<http://www.lbma.org.uk/> and <http://www.lme.com>) historic Fixing Prices free of charge, enabling users to calculate historic performance and volatility.

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.

Five Year Correlations

Based on monthly returns period considered: September 2016 to September 2021.

	PM Basket¹	Gold	Silver	Palladium	Platinum	Equity²	Bond³
PM Basket	1.00	0.67	0.59	0.82	0.51	0.20	0.17
Gold		1.00	0.72	0.15	0.31	0.10	0.28
Silver		0.72	1.00	0.17	0.61	0.40	-0.02
Palladium		0.15	0.17	1.00	0.30	0.12	0.08
Platinum		0.31	0.61	0.30	1.00	0.55	-0.23
Equity		0.10	0.40	0.12	0.55	1.00	-0.36
Bond		0.28	-0.02	0.08	-0.23	-0.36	1.00

¹ Correlation based on the proportions of the Bullion of each type comprised in a WisdomTree Physical Precious Metals Basket Security

² S&P 500 Index Total Return

³ US Tracker 1 – 10 Yrs Bond Index

Source: Bloomberg

PART 4

DESCRIPTION OF METAL SECURITIES

The following is a description of the rights attaching to the Metal Securities. The legally binding Conditions of the Metal Securities are set out in the Trust Instrument and reproduced in Part 6 (Trust Instrument and the Conditions) of this Prospectus. Copies of the Trust Instrument, by which the Metal Securities will be constituted, are available for inspection as set out in paragraph 7 (Documents Available for Inspection) of Part 10 (Additional Information) of this Prospectus.

A Metal Security is an undated secured limited recourse debt obligation of the Issuer, which entitles a Security Holder (provided it is an Authorised Participant) to require the redemption of the security and on the Settlement Date receive an amount of Bullion equal to the Metal Entitlement. A Security Holder who is not an Authorised Participant is also entitled to require the redemption of a Metal Security if on any given Business Day there is no Authorised Participant or the Issuer has announced that redemptions by Security Holders who are not Authorised Participants will be permitted, in which case the Security Holder will receive an amount in cash representing the proceeds of sale of the amount of its Metal Entitlement rather than its Metal Entitlement in Bullion unless the Security Holder has elected to the contrary and certain conditions are met.

In addition:

- a Security Holder of any WisdomTree Physical Swiss Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of its WisdomTree Physical Swiss Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks are open for business in Frankfurt, and the London Bullion market is open for business; and
- a Security Holder of any WisdomTree Core Physical Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of Bullion of its WisdomTree Core Physical Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks and the London Bullion market are open for business in London,

in which case the Security Holder will, as long as certain conditions are met, receive physical delivery of an amount of Bullion representing the amount of its Metal Entitlement (minus all relevant deductions) to its Physical Security Holder Bank.

Seven types of Metal Security are available for issue under this Programme – WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Silver Securities, WisdomTree Physical Gold Securities, WisdomTree Core Physical Gold Securities, WisdomTree Physical Swiss Gold Securities and WisdomTree Physical Precious Metals Basket Securities and each is backed by physical Bullion in a vault, i.e. each Metal Security is secured by “allocated” Bullion which complies with the “Good Delivery” standard set by the Relevant Association.

Metal Entitlement

Individual Securities

There is a separate Metal Entitlement for each class of Individual Security. As at 24 April 2007 (being the day dealings in the Initial Metal Securities first commenced on the London Stock Exchange), the Metal Entitlement for each class of Initial Metal Security was fixed at 0.10 troy oz platinum, 0.10 troy oz palladium, 1.00 troy oz silver and 0.10 fine troy oz gold and as at 16 December 2009 (being the day dealings in the WisdomTree Physical Swiss Gold Securities first commenced on the London Stock Exchange) the Metal Entitlement for the WisdomTree Physical Swiss Gold Securities was fixed at 0.10 fine troy oz gold. As at 31 October 2022, the Metal Entitlement for each class of Individual Security was as follows:

Class of Security	Metal Entitlement
WisdomTree Physical Gold	0.094115403 fine troy oz
WisdomTree Physical Silver	0.926596002 troy oz
WisdomTree Physical Platinum	0.092659603 troy oz
WisdomTree Physical Palladium	0.092659603 troy oz

WisdomTree Physical Swiss Gold	0.096112405 fine troy oz
WisdomTree Core Physical Gold	0.099743841 fine troy oz

Whenever new securities are issued or existing securities redeemed, this will be done at the then prevailing Metal Entitlement, thereby ensuring that all securities of the same class have the same Metal Entitlement and are fully fungible. The Metal Entitlement is reduced daily by the Management Fee as follows:

$$ME_{(i,t)} = ME_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

where:

i refers to the relevant class of Individual Security;

t refers to the applicable day (with t – 1 being the previous day);

$ME_{(i,t)}$ is the Metal Entitlement for Metal Securities of class i for day t;

$ME_{(i,t-1)}$ is the Metal Entitlement for Metal Securities of class i on the previous day;

$MF_{(i,t)}$ is the per annum Management Fee applicable to Metal Securities of class i on day t, expressed as a decimal (so that 49 basis points per annum is expressed as 0.0049, 39 basis points per annum is expressed as 0.0039 and 29 basis points per annum is expressed as 0.0029);

N is 365 (or 366 in a leap year).

The Metal Entitlement is calculated each day to nine decimal places with 0.0000000005 troy ounces (or fine troy ounces in the case of gold) rounded upwards.

The Management Fee will be paid monthly in arrear by transfer of Bullion from the Secured Metal Accounts but only with the consent of the Trustee.

Basket Security

A WisdomTree Physical Precious Metals Basket Security is a single security comprised of the fixed number of the Individual Securities set out in the following tables:

Class of Individual Security	Number in a Basket Security
WisdomTree Physical Platinum Security	0.1
WisdomTree Physical Palladium Security	0.2
WisdomTree Physical Silver Security	1.2
WisdomTree Physical Gold Security	0.4

As at 31 October 2022, each WisdomTree Physical Precious Metals Basket Security therefore had a combined Metal Entitlement comprising each of the four metals as follows:

Type of Bullion	Metal Entitlement
Platinum	0.009265960 troy oz
Palladium	0.018531921 troy oz
Silver	1.111915202 troy oz
Gold	0.037646161 fine troy oz

The Metal Entitlement of the Basket Securities is reduced daily by the Management Fee applicable to the Individual Securities of which they are comprised.

Publication of Metal Entitlement

The Issuer will arrange for publication on the Issuer's Website at <https://www.wisdomtree.eu/en-gb/pricing/wisdomtree-metal-securities-limited> of the current Metal Entitlement for each type of Metal Security in issue.

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 is as follows:

Class of Metal Security	Management Fee rate (per cent. per annum)
WisdomTree Physical Gold Security	0.39
WisdomTree Physical Silver Security	0.49
WisdomTree Physical Platinum Security	0.49
WisdomTree Physical Palladium Security	0.49
WisdomTree Physical Swiss Gold Security	0.15
WisdomTree Core Physical Gold Securities	0.12

The Management Fee for Basket Securities will be the aggregate of the Management Fee for the Individual Security 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 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 Metal Security is aggregated and payable in Bullion to ManJer on a monthly basis.

Authorised Participants

Authorised Participants may deal with the Issuer in applying for or redeeming Metal Securities, unless, on the Business Day 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 the Security Holder submits a notice of redemption in the form prescribed for such circumstances by the Issuer.

In addition:

- a Security Holder of any WisdomTree Physical Swiss Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of its WisdomTree Physical Swiss Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks are open for business in Frankfurt, and the London Bullion market is open for business; and
- a Security Holder of any WisdomTree Core Physical Gold Securities who is not an Authorised Participant may require the redemption by way of physical delivery of Bullion of its WisdomTree Core Physical Gold Securities on a day (other than a Saturday or a Sunday or a public holiday in England) on which banks and the London Bullion market are open for business in London,

in each case by submitting a Redemption Form as prescribed in such circumstances and the Security Holder will, as long as certain conditions are met, receive physical delivery of an amount of Bullion representing the amount of its Metal Entitlement (minus all relevant deductions) to its Physical Security Holder Bank.

A person can only be an Authorised Participant if: (a) it is a securities house or other market professional approved by the Issuer (in its absolute discretion); (b) it is an Authorised Person, an Exempt Person or an Overseas Person; and (c) it is not a UCITS Fund. An Authorised Participant must also have entered into 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 Metal Securities. The terms of the Authorised Participant Agreements are summarised in paragraph 3 of Part 10 (*Additional Information*) of this Prospectus. The names of all Authorised Participants at any time will be published by the Issuer on its website. The names of the Authorised Participants as at the date of this Prospectus are set out in paragraph 3.1 of Part 10 (*Additional Information*) of this Prospectus.

The Issuer has agreed to use reasonable endeavours to ensure that at all times there are at least two Authorised Participants.

Applications and Redemptions

Business Days

WisdomTree Physical Platinum Securities and WisdomTree Physical Palladium Securities (and Basket Securities comprising WisdomTree Physical Platinum Securities and/or WisdomTree Physical Palladium Securities) and WisdomTree Physical Swiss Gold 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 Zurich Business Days. Other Metal Securities are created and Redeemed based on a day count using days which are London Business Days.

Application Processes

Metal Securities may be created at any time during the period of 12 months from the date of this Prospectus. There is no maximum or minimum number of Metal Securities that may be applied for. Only Authorised Participants may lodge an Application Form.

Payment for Metal Securities must be made by the Authorised Participant depositing an amount of Bullion equal to the aggregate Metal Entitlement of the Metal Securities applied for calculated at the Settlement 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 (A) in respect of the Initial Metal Securities and WisdomTree Core Physical Gold Securities, the earlier of (i) the clearing cut-off time set by the LPPM for platinum and palladium, currently 12 noon Zurich time (11.00 a.m. London time); and (ii) the clearing cut-off time set by the LBMA for silver and gold, currently 4.00 p.m. London time on the Settlement Date, and (B) in respect of WisdomTree Physical Swiss Gold by 12 noon Zurich time (11.00 a.m. London time) on the Settlement Date.

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

An application received by the Issuer by 4.30 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 Metal Securities in their CREST account within two Business Days (T+2). Deposits should be made as unallocated Bullion as follows:

(a) *The Initial Metal Securities (and any Basket Securities to the extent comprised of any Initial Individual Metal Securities) and WisdomTree Core Physical Gold Securities*

- (i) For WisdomTree Physical Platinum and WisdomTree Physical Palladium, loco Zurich or loco London; and
- (ii) For WisdomTree Physical Silver, WisdomTree Physical Gold, WisdomTree Core Physical Gold loco London;

(b) *The Swiss Gold Metal Securities*

For WisdomTree Physical Swiss Gold, loco Zurich or subject to loco swap arrangements being agreed with the Swiss Gold Custodian, loco London.

Applications to create WisdomTree Physical Swiss Gold Securities by deposit of unallocated Bullion loco London will only be accepted if the Authorised Participant has first agreed with the Swiss Gold Custodian the cost of any loco swap that the Swiss Gold Custodian will use to effect gold transfers between the loco London Swiss Gold Secured Unallocated Account and the loco Zurich Swiss Gold Secured Unallocated Account and has undertaken to reimburse the Swiss Gold Custodian for any amount owed under such swap. Such gold loco swap prices will be determined at then prevailing market rates, prices and spreads, which are expected to fluctuate depending on the local London and Zurich gold market supply and demand conditions.

New Metal Securities will only be issued after the Bullion deposited in a Subscription Unallocated Account has been transferred into the relevant Secured Unallocated Account. Such newly issued Metal Securities will be fungible with all existing Metal Securities of the same class and will be backed by the same assets attributable to the Pool.

Bullion held in the Subscription Unallocated Accounts in respect of valid Applications will not be subject to the security created by the relevant Security Deed but will be held on trust from 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 delivered 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 possible at the risk of the Applicant.

Once in the relevant Secured Unallocated Account, the Custodian will then allocate all the Bullion (other than, in respect of Bullion other than gold, an amount less than one Good Delivery bar) by transferring such Bullion to the relevant Secured Allocated Account. In respect of gold, the Custodian will, if necessary, over-allocate an amount up to one Good Delivery bar with the difference recorded as a negative balance on the applicable Secured Unallocated Account. In each case, allocation is generally expected to be completed the same day (although in exceptional circumstances platinum and palladium may take a business day or two longer to allocate and if loco London gold is received for the issue of Swiss Gold Metal Securities, allocation may also be subject to delays of in general one to two Business Days).

Redemptions

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 any of its Metal Securities.

Payment for redemptions shall be made by the Custodian, on approval of the Trustee, by withdrawing Bullion from the applicable Secured Metal Accounts in an amount equal to the aggregate Metal Entitlement of the Metal Securities being redeemed, calculated as at the Settlement 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 unallocated metal account of the redeeming Authorised Participant. Bullion will be de-allocated from the Secured Allocated Account to the Secured Unallocated Account before being transferred to the Authorised Participant's account on the Settlement Date.

Platinum and palladium

For platinum and palladium, the Custodian will only be able to affect the transfer after the Bullion has been credited to the Custodian's account with its Zurich clearing bank and this may take a day or two longer to occur. If so, the Settlement Date will be postponed to such later date.

Swiss Gold – Unallocated Delivery

In the case of the Swiss Gold Metal Securities, an Authorised Participant may elect to receive delivery of Bullion either loco London or loco Zurich. A Redemption Form specifying loco London delivery of Bullion will cause the Swiss Gold Custodian to de-allocate gold from the Swiss Gold Secured Allocated Account to the loco Zurich Swiss Gold Secured Unallocated Account and then to the Authorised Participant's Security Holder Account maintained in London. Such transfer between the Issuer's and Authorised Participant's Zurich and London unallocated accounts will occur pursuant to loco swap arrangements and will not expose the Authorised Participant or the Issuer to any risk of loss of the gold being transferred. All risks of loss for any additional transfers caused by a loco London delivery election will be assumed by the Swiss Gold Custodian.

A Redemption Form specifying loco London delivery of Bullion will not be valid unless the Authorised Participant has first confirmed that it has agreed with the Swiss Gold Custodian the cost of any loco swap that the Swiss Gold Custodian will use to effect gold transfers between the loco Zurich Swiss Gold Secured Unallocated Account and the Authorised Participant's loco London Security Holder Account and has undertaken to reimburse the Swiss Gold Custodian for any amount owed under such swap. Such gold loco swap prices will be determined at then prevailing market rates, prices and spreads, which are expected to fluctuate depending on the local London and Zurich gold market supply and demand conditions. Where an Authorised Participant elects to receive delivery of Bullion loco London, de-allocation may take a Business Day or two longer than in the case of delivery loco Zurich, with consequent delay to the settlement date for the Redemption.

WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities - Allocated Delivery

A Security Holder of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities who is not an Authorised Participant may require the redemption of its WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of physical delivery of Bullion. Redemption of such Securities will be by way of physical delivery of an amount of Bullion representing the corresponding amount of Metal Entitlement (minus all relevant deductions) by the Metal Agent to the Security Holder's Physical Security Holder Bank. The relevant Redemption Form must contain: (i) a certification from the Security Holder that it is not a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the Bullion; (ii) confirmation that the Security Holder agrees to the Physical Metal Delivery Terms; and (iii) confirmation of a Physical Security Holder Bank. A Redemption Form that does not satisfy the above elements will be void. A Redemption Form will also be void if the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Bullion to the Security Holder. If for any of these reasons a Redemption Form is invalid, the redemption of the WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities (as the case may be) by way of physical delivery of Bullion will fail.

In relation to a Compulsory Redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, the Security Holder must have (i) certified in writing (and in such form as the Issuer shall determine) that it is not a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the Bullion; (ii) confirmed that the Security Holder agrees to the Physical Metal Delivery Terms; and (iii) specified in writing (and in such form as the Issuer shall determine) a Physical Security Holder Bank.

A purported Compulsory Redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery that (i) does not satisfy the above information requirements; and/or (ii) the Issuer is prohibited for legal or regulatory reasons from effecting by way of delivery of the relevant Bullion to the Security Holder, will fail and will instead be effected by way of Metal Sale.

The System

The Issuer has implemented a system (the “**System**”) for enabling Authorised Participants to make applications and request redemptions of Metal Securities by means of a secure website in substitution for the lodging of the forms required by 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. Once this System has become effective it is expected that all applications for Metal Securities will be made and all redemptions of Metal Securities will be requested using this 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 – Redemptions” above.

General

A Security Holder must deposit the 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 Custodian receipt of the Metal Securities. Redemption Forms lodged with the Issuer by 4.30 p.m. on a Business Day (day T) with the Metal Securities deposited by 8.00 a.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 4.30 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 require the redemption of any or all of its 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 Metal Securities being Redeemed to the Issuer by either depositing them into an appropriate CREST account in the name of the Issuer or the Registrar 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 Metal Securities to the Issuer by agreement with the Issuer). Redemption Forms will not be treated as having been lodged until the 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 Trustee will sell Bullion to the Metal Sale Counterparty pursuant to the Metal Sale Counterparty Agreement in an amount equal to the aggregate Metal Entitlement of the Metal Securities being redeemed, calculated as at the Settlement Date (rounded down to the nearest 0.001 troy ounce, or fine troy ounce in the case of gold). The Bullion will be sold 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.

A Security Holder of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities who is not an Authorised Participant may also require the redemption by way of physical delivery of Bullion of any or all of its of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities if the Security Holder lodges a valid Redemption Form and delivers the WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities being redeemed to the Issuer. This may be done either by depositing them into an appropriate CREST account in the name of the Issuer or the Registrar 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 WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to the Issuer by agreement with the Issuer). Redemption Forms will not be treated as having been lodged until the Metal Securities being redeemed have been so delivered to the Issuer. Settlement for such redemptions will be by way of physical delivery of the relevant Bullion into the Security Holder’s Physical Security Holder Bank, rather than in US dollars. To give effect to such redemptions, the Trustee will, upon confirmation from the Issuer of satisfaction of the conditions to delivery and of its receipt in cleared Funds of the Redemption Fee, instruct

the Custodian to transfer the relevant Bullion in an amount equal to the Metal Entitlement of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities, calculated as at the Settlement Date (rounded down to the nearest 0.001 fine troy ounce) from the Secured Metals Account to the applicable Metal Agent Account. After receipt of the Bullion from the Custodian, the Metal Agent has five business days (or any additional period up to three further business days as the Metal Agent determines) to make all relevant deductions in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*) and to transfer such Bullion to the Physical Security Holder Bank (save that where any Security Holder is to receive more than 250kg, the Metal Agent has a further one week per tonne (1,000kg) or part of a tonne). The Settlement Date for such redemptions is the date that the relevant Bullion is deposited in the Metal Agent Account: (i) if such day is not a business day, then the Settlement Date will be the next business day; or (ii) if the Custodian determines that settlement will not be completed on such date, the Settlement Date will be such later date, upon which the settlement is completed. The relevant Bullion will then be held by the Physical Security Holder Bank for the Security Holder in the manner as separately agreed between the Security Holder and the Physical Security Holder Bank.

Neither the Trustee nor 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 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 Metal Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

Neither the Trustee nor the Issuer shall be responsible or liable for any failure by the Metal Agent to effect a delivery of Bullion in accordance with the instructions of the Trustee and/or the Issuer. However, in the event of such failure: the Issuer will 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 WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed, and the Security Holder will have no further claims against the Issuer or the Secured Property.

If and when the relevant Bullion is delivered to the Metal Agent, it will cease to form part of the security for the Metal Securities and the Trustee will cease to have any right to, or interest in, that Bullion. The Trustee will not be a party to the Metal Agent Agreement and will not have any security interest in the Issuer's rights against the Metal Agent and therefore it will have no right to enforce delivery of the relevant Bullion by the Metal Agent to the relevant Physical Security Holder Bank and the Trustee will have no responsibility for any failure by the Custodian to deliver the Bullion to the Metal Agent, any failure by the Metal Agent to deliver the Bullion to the Physical Security Holder Bank or any failure by the Physical Security Holder Bank to account to the Security Holder for the relevant Bullion. It is the responsibility of the Security Holder to ensure that it has in place arrangements with the Physical Security Holder Bank which are adequate to ensure onward delivery or storage of the relevant Bullion on behalf of the Security Holder.

Further details of the Redemption processes are set out in the Conditions, which are set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus.

Application Fees and Redemption Fees

Application Fees and Redemption Fees will only be payable on Application for and Redemption of Metal Securities and not by investors who buy and sell such on the secondary market, including the London Stock Exchange.

The Issuer will charge Authorised Participants a fee of £500 for each Application and Redemption, regardless of the number of Metal Securities to be issued or redeemed.

In the event of a compulsory redemption or where a Security Holder is permitted to lodge a Redemption Form, 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 10 (*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. In the event of a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed by way of physical delivery of Bullion to the Security Holder's Physical Security Holder Bank, the Redemption Fee shall be payable by such Security Holder to the Issuer in cash only and shall not be capable of being offset against the Metal Entitlement. Until the Issuer has confirmed receipt of such funds, the Trustee cannot instruct the Custodian to transfer the relevant Bullion to the Metal Agent Account in order for the Metal Agent to effect the redemption.

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 an RIS.

Metal Agent Fee

In the event of a compulsory redemption of, or where a Security Holder lodges a valid Redemption Form in respect of any WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed by way of physical delivery of an amount of Bullion to the Security Holder's Physical Security Holder Bank, and once the relevant Redemption Fee has been paid and the relevant Bullion in an amount equal to the Metal Entitlement (rounded down to the nearest 0.001 fine troy ounce) of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities has been deposited in the Metal Agent Account, the Metal Agent will deduct the Metal Agent Fee from the Bullion. The Metal Agent Fee is the greater of (a) one ounce of Bullion, or (b) 1.00 per cent. of the relevant Bullion delivered to the Metal Agent by the Custodian, the Bullion remaining after the deduction of the Metal Agent Fee being the "**Available Bullion**". The Metal Agent will then round the Available Bullion down to the nearest 1.00 gram (with the Bullion remaining following such rounding down being the "**Deliverable Bullion**"). The Deliverable Bullion shall then be transferred by the Metal Agent to the relevant Physical Security Holder Bank. The amount of Bullion representing the difference between the Available Bullion less the Deliverable Bullion shall be transferred by the Metal Agent to ManJer.

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 or having some other characteristics.

Individual Securities will have recourse only to the Pool attributable to that class and not to the assets attributable to any other class. A single Pool secures all Metal Securities of a single class. The principal assets to be included in each Pool are Bullion held in the Secured Metal Accounts attributable to that class and the Custodian Agreements to the extent attributable to that class. On issue of any Metal Securities, the Bullion representing the Metal Entitlement thereof will be allocated to the Pool in respect of such class of Individual Securities or (in the case 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 Metal Securities, the Bullion to settle the Issuer's Redemption Obligations will be transferred from the Secured Metal Accounts attributable to that Pool.

Security

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

In addition, the Issuer and the Trustee have entered into a separate Security Deed in respect of each Pool. The rights and entitlements held by the Trustee under each Security Deed are held by the Trustee on trust for the Security Holders of that particular class of Security.

Under the terms of each Security Deed, the Issuer has charged to the Trustee for the benefit of the Trustee and the relevant Security Holders by way of first fixed charge the Bullion held in the Secured Metal Accounts attributable to the relevant class of Individual Security (and Basket Securities to the extent they comprise Individual Securities of that class) and all rights of the Issuer in respect of the Secured Metal Accounts. This means that the Bullion is held in the Secured Metal Accounts in the name of the Trustee and that the Trustee must consent to all movements of Bullion out of those Accounts.

Where a Security Holder (who is not an Authorised Participant) requires the redemption of its WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities in the form of Bullion representing the amount of its Metal Entitlement (minus all relevant deductions), such Bullion will be transferred from the Custodian's Secured Metal Accounts to the applicable Metal Agent's Account, where it will be held in unallocated form. When the Bullion is transferred out of the Secured Metal Accounts, the fixed charge, or legal mortgage, in favour of the Trustee under the Security Deeds, will fall away. The Settlement Date for such a redemption is the date the Bullion is received into the applicable unallocated Metal Agent Account, and not the date such Bullion is received with the Physical Security Holder Bank, as specified by the Security Holder. The Metal Agent has five Physical Metal Delivery Business Days (in the case of WisdomTree Physical Swiss Gold Securities) or five London Business Days (in the case of WisdomTree Core Physical Gold Securities) (or an additional period determined by the Metal Agent up to a further three Physical Metal Delivery Business Days (in the case of WisdomTree Physical Swiss Gold Securities) or three London Business Days (in the case of WisdomTree Core Physical Gold Securities)) from the day that the relevant Bullion was deposited into the Metal Agent's Account by the Custodian, to make all relevant deductions and to then transfer such Bullion to the Physical Security Holder Bank (save that

where any Security Holder is to receive more than 250kg, the Metal Agent has a further one week per tonne (1,000kg) or part of a tonne to make such transfer).

The Issuer has also, under the terms of each Security Deed, assigned to the Trustee by way of security the contractual rights of the Issuer relating to such class under the Custodian Agreements and has granted a first-ranking floating charge in favour of the Trustee over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Pool, including but not limited to its rights under the Custodian Agreements and the Secured Metal Accounts attributable to that Pool. This means that whilst any such rights are those of the Issuer, the Trustee has certain rights in respect of the Secured Property and has limited the Issuer's ability to deal in the Secured Property and to take certain prescribed actions.

If the amounts received from the relevant Secured Metal Accounts are insufficient to meet all obligations and make all payments due in respect of the relevant Pool, 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 Individual Securities (and the Basket Securities to the extent they comprise such Individual Securities) will be extinguished.

Under the terms of the Trust Instrument, it is agreed that the Security Holders, or the Trustee on their behalf, will not, in relation to Metal Securities, institute against, or join any person in instituting against, the Issuer any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, reorganisation, 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) 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 Metal Securities issued by the Issuer are repaid.

Further details of the Trust Instrument are set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus. Further details of the Security Deeds are set out in Part 7 (*Particulars of Security Deeds*) of this Prospectus.

PART 5

THE PROGRAMME

Overview of the Programme

Metal Securities are being made available by the Issuer for subscription only to Authorised Participants. Applications for Metal Securities will not be accepted unless the Issuer in its discretion determines to do so. Only Authorised Participants may apply for and/or redeem Metal Securities (except that a Security Holder who is not an Authorised Participant may request redemption of 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).

Metal Securities are available to be issued in Certificated Form or in Uncertificated Form in the CREST System. See “CREST” below.

Passporting

The purpose of passporting is to allow for the Metal Securities to be offered publicly in accordance with local law in the European countries listed below.

The Issuer has requested the Central Bank to provide the Bundesanstalt für Finanzdienstleistungsaufsicht (the German Federal Financial Supervisory Authority), the *Autorité des Marchés Financiers* (French Authority for the Financial Markets), the *Autorité des Services et Marchés Financiers* (the Belgian Financial Services and Markets Authority), the *Autoriteit Financiële Markten* (Netherlands Authority for the Financial Markets), the *Commissione Nazionale per le Società e la Borsa* (the Italian CONSOB), the *Finansinspektionen* (Swedish Financial Supervisory Authority), the *Comisión Nacional del Mercado de Valores* (Spanish Securities Market Commission), the *Finanstilsynet* (Danish Financial Supervisory Authority), the *Finanssivalvonta* (Finnish Financial Supervisory Authority), the *Österreichische Finanzmarktaufsicht* (Austrian Financial Market Authority), the *Commission de Surveillance du Secteur Financier* (the Luxembourg Financial Sector Supervisory Commission), the *Finanstilsynet* (Norwegian Financial Supervisory Authority) and the *Komisja Nadzoru Finansowego* (Polish Financial Supervision Authority) with a certificate 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 States with such certificates, whether for the purpose of making a public offer in such member states or for admission to trading of all or any Metal Securities on a regulated market therein or both.

Listing

Application has been made to the FCA for all 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 such Metal Securities to be admitted to trading on the Main Market.

The following Metal Securities have been admitted to listing on Borsa Italiana S.p.A., the London Stock Exchange, Euronext Amsterdam and the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange:

- WisdomTree Physical Gold
- WisdomTree Physical Palladium
- WisdomTree Physical Platinum
- WisdomTree Physical Precious Metals
- WisdomTree Physical Silver
- WisdomTree Physical Swiss Gold

WisdomTree Core Physical Gold Transparency Directive

The Issuer announced on or about 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 Metal Securities should complete the Application Form in accordance with the instructions thereon and the applicable Authorised Participant Agreement and lodge it with the Issuer.

As described under the heading “Applications and Redemptions — The System” in Part 4 (*Description of Metal Securities*) of this Prospectus, the Issuer implemented 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 Authorised Participant Agreements and the Conditions for the purposes of such applications and redemptions. All applications are made and all redemptions are requested using this System.

For those Applicants who wish to hold their Metal Securities in Certificated Form, certificates in respect of the Metal Securities will be dispatched within 10 London Business Days of the Metal Securities being issued. For those Applicants who desire to hold their Metal Securities in Uncertificated Form, the relevant CREST account will be credited on the day on which the Metal Securities are issued against payment. The Issuer considers it preferable that Metal Securities be held in Uncertificated Form. Notwithstanding any other provision in this Prospectus, the Issuer reserves the right to issue any 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 lodging 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 Prospectus;
- (b) no person responsible solely or jointly for this Prospectus or any part of it shall have any liability for any information or representation not contained in this Prospectus;
- (c) it is an Authorised Person, an Exempt Person or an Overseas Person;
- (d) it is not a UCITS Fund; and
- (e) it understands that Metal Securities are direct, limited recourse obligations of the Issuer alone.

Further details on the procedure for applications are set out under the heading “Applications and Redemptions” in Part 4 (*Description of Metal Securities*) of this Prospectus.

Subscription for Metal Securities

All Bullion being used to apply for Initial Metal Securities and any other Basket Securities to the extent comprised of any Initial Individual Metal Securities must be deposited into the Initial Subscription Unallocated Account.

All Bullion being used to apply for the Swiss Gold Metal Securities must be deposited into the loco Zurich Swiss Gold Subscription Unallocated Account or the loco London Swiss Gold Subscription Unallocated Account. An Application to create WisdomTree Physical Swiss Gold Securities by deposit of unallocated Bullion loco London will only be accepted if the Authorised Participant has first agreed with the Swiss Gold Custodian the cost of any loco swap that the Swiss Gold Custodian will use to effect gold transfers between the loco London Swiss Gold Secured Unallocated Account and the loco Zurich Swiss Gold Secured Unallocated Account and has undertaken to reimburse the Swiss Gold Custodian for any amount owed under such swap.

Bullion held in a Subscription Unallocated Account 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. To the extent that an Applicant deposits Bullion into the applicable Subscription Unallocated Account in excess of the amount required for the number of Metal Securities applied for, such excess Bullion shall be returned to the relevant Applicant as soon as practicable.

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

Settlement

CREST, Euroclear and ESES

The Issuer is a participating issuer in, and the 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 Metal Securities are issued in Uncertificated Form, settlement of transactions in the Metal Securities will take place within the CREST system.

ESES is an integrated settlement platform, managed by Euroclear, enabling market participants in the Euronext markets of Belgium, France and the Netherlands to process all fixed-income, equity and other domestic securities transactions with the same platform. With ESES, cross-border transactions between counterparties in Belgium, France and the Netherlands are processed as domestic transactions. As a result, Euroclear is eliminating in those ESES markets the complexities, risks and excess costs of specific cross-border transactions.

Settlement and Delivery on NYSE Euronext

NYSE Euronext Paris is the market of reference for all Metal Securities traded on Euronext markets of Belgium, France and the Netherlands. Thus, pursuant to ESES procedure, all trades of Metal Securities listed on Euronext Amsterdam will be executed on the single order book held at NYSE Euronext Paris and settled and cleared in the manner as described below.

All Metal Securities traded on Euronext Amsterdam will be recorded in the Register in the name of Euroclear France and held beneficially for persons who have bought through NYSE Euronext Paris, NYSE Euronext Amsterdam or NYSE Euronext Brussels. For those persons Euroclear will maintain its own record of holders (“**French sub-register**”). All Metal Securities traded on NYSE Euronext Amsterdam benefit from the ESES procedure and will be settled and cleared through the normal Euroclear systems. Market-makers and other account holders at Euroclear will be permitted to transfer securities between the Register and the French sub-register and any other sub-registers applicable to other markets which Metal Securities may be admitted to trading and thereby be able to move securities between the London Stock Exchange, such other markets and NYSE Euronext.

For the purposes of discharging any obligations under the Metal Securities held through Euroclear France, the Issuer will treat Euroclear France (or such other Euroclear company) as the single security holder of such Metal Securities and the holders recorded in the French sub register must look to Euroclear France to receive any and all entitlements under such Metal Securities.

Settlement and Delivery on the Frankfurt Stock Exchange

Non-Collective Safe Custody

For the purpose of good delivery of the 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.

Unless otherwise agreed, the Issuer will treat the Nominee as one single security holder so far as fractional rights and entitlements are concerned.

Cash Payments and Exercise of Subscription Rights and Other Rights

Cash payments are credited to Clearstream’s cash account with the 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 Neue Börsenstraße 1, D-60487 Frankfurt am Main, Federal Republic of Germany.

Supply and Inspection of Documents in Germany

For the duration of the Programme or so long as any 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 S.p.A.

All Metal Securities traded on the 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 the Borsa Italiana S.p.A. For those persons Monte Titoli S.p.A. will maintain its own record of holders ("**Italian sub-register**"). All 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. market makers 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 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 Metal Securities held through Monte Titoli S.p.A., the Issuer will treat Monte Titoli S.p.A. (or such nominee) as the single security holder of such 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 Metal Securities.

Registers

The Registrar will maintain the Registers in Jersey.

UCITS and CIS

United Kingdom

The Issuer has received legal advice that:

- (a) the Metal Securities do not constitute units in a collective investment scheme;
- (b) the 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; and
- (c) for the purposes of COLL 5.2.29(R)(2) of the FCA Handbook, all outstanding Metal Securities will constitute "debt securities".

With respect to (c), the Issuer believes that in calculating the amount of debt securities of the Issuer in issue at any time the principal amount of such securities should be used.

Prospective investing UCITS Schemes would need to satisfy themselves that an investment in the 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 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 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, 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 secretary 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 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 Metal Securities of the applicable class(es).

PART 6

TRUST INSTRUMENT AND THE CONDITIONS

The issue of up to 1,000,000,000 Metal Securities of each type in the form of Individual Securities and Basket Securities of the Issuer (each having the Principal Amount stated in paragraph 4 of Part 10 (*Additional Information*) of this Prospectus), of any of the classes and categories described in this Prospectus, was authorised pursuant to resolutions of the Board passed on 4 April 2007, 9 December 2009 and 4 November 2020..

Metal Securities will be constituted by the Trust Instrument, which is governed by Jersey law and secured by the Security Deeds 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 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 Fifth Floor, 100 Wood Street, London EC2V 7EX 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.

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 Metal Securities*) of this Prospectus. The conditions of issue of each type of Metal Securities are set out in the Trust Instrument.

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 ninth supplemental trust instrument dated 20 November 2020 pursuant to which the Conditions were amended with effect from 20 November 2020 to make provision for the WisdomTree Core Physical Gold Securities.

The Conditions

The following are the conditions applicable to the Metal Securities:

The Metal Securities are undated, limited recourse, secured debt securities of WisdomTree Metal Securities Limited (the “**Issuer**”) and are constituted by, are issued subject to and have the benefit of, a trust instrument dated 18 April 2007 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of Metal Securities, as amended by a supplemental trust instrument dated 15 April 2008, a second supplemental trust instrument dated 11 December 2009, a third supplemental trust instrument dated 20 August 2013, a fourth supplemental trust instrument dated 13 August 2014, a fifth supplemental trust instrument dated 12 October 2016, a sixth supplemental trust instrument dated 28 December 2017, (the “**Sixth Supplemental Trust Instrument**”) a seventh supplemental trust instrument dated 31 July 2019, an eighth supplemental trust instrument dated 28 May 2020 and a ninth supplemental trust instrument dated 20 November 2020 and are governed by Jersey law.

The Security Holders are entitled to the benefit of, are bound by and are deemed to have notice of, all the provisions of the Trust Instrument and the Security Deeds (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:

“**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

“**Authorised Participant**” means a person which has entered into an Authorised Participant Agreement with the Issuer in relation to Metal Securities 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; and (c) is not a UCITS Fund

“**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 Metal Securities and if such agreement is subject to conditions precedent, provided that such conditions have been satisfied

“**Authorised Person**” means a person authorised for the purposes of FSMA

“**Basket Securities**” means Metal Securities of a category specified in the relevant list in the Sixth Schedule (*Types of Metal Securities*) of the Trust Instrument and any other category of Basket Securities that may be constituted from time to time

“**Bullion**” means any and all of platinum, palladium, silver and gold

“**Business Day**” means:

- (a) in relation to any or all of WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities and WisdomTree Physical Precious Metals Basket Securities (and any other Basket Security comprised, *inter alia*, of WisdomTree Physical Platinum Securities or WisdomTree Physical Palladium Securities) and any Bullion forming part of the Secured Property in respect thereof, a day which is both a London Business Day and a Zurich Business Day;
- (b) in relation to WisdomTree Physical Silver Securities, WisdomTree Physical Gold Securities and WisdomTree Core Physical Gold Securities (and any Basket Security comprised only of WisdomTree Physical Silver Securities and WisdomTree Physical Gold Securities) and any Bullion forming part of the Secured Property in respect thereof, a London Business Day; and
- (c) in relation to WisdomTree Physical Swiss Gold Securities and any Bullion forming part of the Secured Property in respect thereof, a day which is both a London Business Day and a Zurich Business Day.

“**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 a class of Individual Securities 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 Metal Securities means the second Business Day following a Final Redemption Notice Date in respect of such type of 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 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 the Metal Securities in accordance with Condition 7 (*Compulsory Redemptions by the Issuer or the Trustee*)

“**Compulsory Redemption Information**” has the meaning as set out at Condition 7.7.6 (*Compulsory Redemptions*)

“**Compulsory Redemption Notice Date**” means in relation to any Redemption pursuant to Condition 7.2 (*Compulsory Redemption on Issuer Insolvency Event*) the date specified by the Trustee as such in accordance with that Condition and in relation to any Redemption pursuant to

Condition 7.3 (*Compulsory Redemption for Cause*) the date specified by the Issuer as such in accordance with that Condition

“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 7.7.2

“Conditions” means these terms and conditions on and subject to which Metal Securities are issued in the form or substantially in the form set out in the Schedule 1 to the Sixth Supplemental Trust Instrument as the same may from time to time be modified in accordance with the Trust Instrument 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

“Core Physical Gold Custodian Agreements” means the Core Physical Gold Secured Allocated Account Agreement, the Core Physical Gold Secured Unallocated Account Agreement and the Core Physical Gold Subscription Unallocated Account Agreement

“Core Physical Gold Metal Agent” means an entity engaged by the Issuer to facilitate the physical delivery of the relevant Bullion, upon the instruction of the Issuer, (pursuant to either (a) a Redemption by way of Metal Delivery under Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*) or (b) a Compulsory Redemption pursuant to Condition 7.7.1(b) (*Compulsory Redemptions*), from the applicable Metal Agent Account to the Physical Security Holder Bank

“Core Physical Gold Metal Agent Agreement” means the agreement entered into between the Issuer and the Core Physical Gold Metal Agent for the provision of physical Bullion delivery services

“

“Core Physical Gold Metal Sale Counterparty Agreement” means the Initial Metal Sale Counterparty Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Secured Allocated Account” means the allocated loco London gold Bullion account established in the name of the Trustee (as legal mortgagee pursuant to the Core Physical Gold Security Deed) with the Initial Custodian pursuant to the Core Physical Gold Secured Allocated Account Agreement

“Core Physical Gold Secured Allocated Account Agreement” means the Initial Secured Allocated Account Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Secured Unallocated Account” means the unallocated loco London Bullion account established in the name of the Trustee (as legal mortgagee pursuant to the Core Physical Gold Security Deed) with the Initial Custodian pursuant to the Core Physical Gold Secured Unallocated Account Agreement

“Core Physical Gold Secured Unallocated Account Agreement” means the Initial Secured Unallocated Account Agreement as it applies in relation to the Core Physical Gold Securities

“Core Physical Gold Securities” means WisdomTree Core Physical Gold Securities

“Core Physical Gold Security Deed” means the Security Deed pertaining to the Pool to which the WisdomTree Core Physical Gold Securities are attributable

“Core Physical Gold Subscription Unallocated Account” means the unallocated loco London gold Bullion account established by the Issuer with the Initial Custodian in the name of the Issuer pursuant to the Core Physical Gold Subscription Unallocated Account Agreement

“Core Physical Gold Subscription Unallocated Account Agreement” means the Initial Subscription Unallocated Account Agreement as it applies in relation to the Core Physical Gold Securities

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

“Custodian” means each of the Initial Custodian and the Swiss Gold Custodian, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Custodian

“Custodian Agreements” means the Initial Custodian Agreements, the Swiss Gold Custodian Agreements and the Core Physical Gold Custodian Agreements, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Custodian Agreements;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Core Physical Gold Custodian Agreements; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Custodian Agreements

“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 Metal Securities when due, and such failure is not remedied within 48 hours of receipt of notice requiring remedy of the same

“Documents” means the Trust Instrument, the Security Deeds, the Custodian Agreements, the Metal Sale Counterparty Agreements, all Authorised Participant Agreements, the Service Agreement, the the Metal Agent Agreements and the Registrar Agreement

“Domestic Market” means the main market of the London Stock Exchange

“ETFSL” means ETF Capital Limited (formerly ETF Securities Limited), a company incorporated and registered in Jersey with registered number 88370

“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 a particular type or particular types taken together of Metal Securities, either (a) a resolution passed at a duly convened meeting of the holders of Metal Securities of such type or types by a majority consisting of the holders of not less than 75 per cent. by Principal Amount of such type or types of Metal Securities voting on such resolution or (b) a resolution in writing of holders of such type or types of Metal Securities holding not less than 75 per cent. by Principal Amount of such type or types of Metal Securities, and in the cases of (a)

and (b) where so provided for in the Trust Instrument or these Conditions, holders of Basket Securities may for these purposes be treated as holders of the relevant class or classes of Individual Securities

“**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 Redemption Notice Date**” means the tenth Business Day following the Final Trading Date

“**Final Trading Date**” means the date specified by the Issuer in relation to any type of Metal Securities pursuant to Condition 7.1 (*Compulsory Redemption on Termination*) (with effect from which date, subject to compliance with any applicable legal or regulatory requirements, the Issuer will apply for trading on the Domestic Market (and any other stock exchange or market on which they are then admitted to trading) in such type of Metal Securities to be suspended or cancelled)

“**FSMA**” means the Financial Services and Markets Act 2000 (as amended)

“**Further Securities**” means securities issued by the Issuer in accordance with Condition 14 (*Further Securities; Other Pools; Consolidation and Division*)

“**Individual Securities**” means Metal Securities of a class specified in the relevant list in the Sixth Schedule (*Types of Metal Securities*) of the Trust Instrument and any other category of Individual Securities that may be constituted from time to time

“**Initial Basket Security**” means the Precious Metals category undated limited recourse secured debt securities of US\$9.40 in principal amount each of the Issuer, created pursuant to and constituted by the Trust Instrument and recorded on the relevant Register of Basket Securities, and “**WisdomTree Physical Precious Metals Basket Securities**” shall be construed accordingly

“**Initial Custodian**” means HSBC Bank USA, National Association, a national association incorporated in the State of Delaware, United States of America, whose principal place of business in England is at 8 Canada Square, London, E14 5HQ and an indirectly wholly-owned subsidiary of HSBC Holdings p.l.c. or such other person or persons (being a member of each Relevant Association) who provides custody and transfer facilities from time to time pursuant to the Initial Custodian Agreements and the Core Physical Gold Custodian Agreements

“**Initial Custodian Agreements**” means the Initial Secured Allocated Account Agreement, the Initial Secured Unallocated Account Agreement and the Initial Subscription Unallocated Account Agreement

“**Initial Individual Metal Securities**” means WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Silver Securities, and WisdomTree Physical Gold Securities

“**Initial Metal Sale Counterparty**” means HSBC Bank USA, National Association or such other person as may from time to time be the counterparty under the Initial Metal Sale Counterparty Agreement, the Core Physical Gold Metal Sale Counterparty Agreement.

“**Initial Metal Sale Counterparty Account**” means such unallocated Bullion account of the Initial Metal Sale Counterparty as may be specified in or pursuant to the Initial Metal Sale Counterparty Agreement or the Core Physical Gold Metal Sale Counterparty Agreement

“**Initial Metal Sale Counterparty Agreement**” means the agreement dated 18 April 2007 between the Issuer, the Trustee and HSBC Bank USA, National Association as amended from time to time or any successor agreement to which the Issuer and Trustee are party providing for the sale of Bullion attributable to or forming part of the Secured Property in respect of Initial Metal Securities from time to time at the request of the Trustee

“**Initial Metal Securities**” means the WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Silver Securities and, WisdomTree Physical Gold Securities and WisdomTree Physical Precious Metals Basket

“Initial Secured Allocated Account” means the allocated Bullion account number 19235 established in the name of the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) with the Initial Custodian pursuant to the Initial Secured Allocated Account Agreement

“Initial Secured Allocated Account Agreement” means the Secured Allocated Account Agreement dated 18 April 2007 between the Issuer, the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) and the Initial Custodian pursuant to which the Initial Secured Allocated Account is established and operated

“Initial Secured Unallocated Account” means the unallocated Bullion account number 19235 established in the name of the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) with the Initial Custodian pursuant to the Initial Secured Unallocated Account Agreement

“Initial Secured Unallocated Account Agreement” means the Secured Unallocated Account Agreement dated 18 April 2007 between the Issuer, the Trustee (as legal mortgagee pursuant to the Initial Security Deeds) and the Initial Custodian pursuant to which the Initial Secured Unallocated Account is established and operated

“Initial Security Deeds” means the Security Deeds pertaining to the Pools to which the Initial Metal Securities are attributable

“Initial Subscription Unallocated Account” means the unallocated Bullion account number 19236 established by the Issuer with the Initial Custodian in the name of the Issuer pursuant to the Initial Subscription Unallocated Account Agreement

“Initial Subscription Unallocated Account Agreement” means the Subscription Unallocated Account Agreement dated 18 April 2007 between the Issuer and the Initial Custodian pursuant to which the Initial Subscription Unallocated Account is established and operated

“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 of 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 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

“Investment Company Act” means the United States Investment Company Act of 1940

“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 Metal Securities the second Business Day following the applicable Metal Sale Date, Compulsory Metal Sale Date or Compulsory Redemption Notice Date (as the case may be, and 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”

“Listing” means admission of the Metal Securities to the Official List in accordance with the Listing Rules and admission of the Metal Securities 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 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

“London Business Day” means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks generally and 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 Metal Securities the second Business Day following the applicable Metal Sale Date, Compulsory Metal Sale Date or Compulsory Redemption Notice Date (as the case may be, and 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 specified by the LPPM as the relevant “value date”

“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 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, a company incorporated and registered in Jersey, with registered number 106921

“Metal Agent” means each of the Core Physical Gold Metal Agent and the Swiss Gold Metal Agent and:

- (a) in relation to WisdomTree Core Physical Gold Securities means the Core Physical Gold Metal Agent; and
- (b) in relation to WisdomTree Swiss Gold Securities means the Swiss Gold Metal Agent

“Metal Agent Account” means, in respect of WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities, the unallocated account in the name of the applicable Metal Agent, established to receive the relevant Bullion from the Custodian in connection with a Redemption by way of Physical Metal Delivery

“Metal Agent Agreements” means the Core Physical Gold Metal Agent Agreement and the Swiss Gold Metal Agent Agreement and:

- (a) in relation to WisdomTree Core Physical Gold Securities means the Core Physical Gold Metal Agent Agreement; and
- (b) in relation to WisdomTree Swiss Gold Securities means the Swiss Gold Metal Agent Agreement

“Metal Agent Fee” means the applicable fee payable by a Redeeming Physical Security Holder in connection with Physical Metal Delivery, pursuant to Condition 9 (*Redemption Fee and Metal Agent Fee*), or such other amount which (a) in the case of an increase to the Metal Agent Fee, shall be notified to Security Holders by a RIS announcement no less than 30 days prior to such increased fee becoming effective; or (b) in the case of a decrease to the Metal Agent Fee, shall be applicable with immediate effect and thereafter notified to Security Holders by a RIS announcement.

“Metal Delivery” means in relation to the Redemption of any Metal Securities, settlement of the Issuer’s Redemption Obligations in respect thereof by delivery of Bullion in accordance with these Conditions.

“Metal Entitlement” means, as at any date and in relation to any Metal Security, the amount(s) of Bullion to which the Security Holder is entitled on Redemption of a Metal Security of that class on that date in accordance with Condition 5 (*Metal Entitlement*)

“Metal Sale” means, in relation to the Redemption of any Metal Securities, settlement of the Issuer’s Redemption Obligations in respect thereof by sale of Bullion to the Metal Sale Counterparty pursuant to the 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 each of the Initial Metal Sale Counterparty and the Swiss Gold Metal Sale Counterparty, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Metal Sale Counterparty

“Metal Sale Counterparty Account” means each of the Initial Metal Sale Counterparty Account and the Swiss Gold Metal Sale Counterparty Account, and:

- (a) in relation to the Initial Metal Sale Counterparty, means the Initial Metal Sale Counterparty Account; and
- (b) in relation to the Swiss Gold Metal Sale Counterparty, means the Swiss Gold Metal Sale Counterparty Account

“Metal Sale Counterparty Agreement” means each of the Initial Metal Sale Counterparty Agreement, the Core Physical Gold Sale Counterparty Agreement and the Swiss Gold Metal Sale Counterparty Agreement, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Metal Sale Counterparty Agreement;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property in respect thereof, means the Core Physical Gold Metal Sale Counterparty Agreement; and
- (c) in relation to the Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Metal Sale Counterparty Agreement

“Metal Sale Date” means, with respect to a Redemption pursuant to Condition 6 (*Redemption of Metal Securities*) of any 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

“Metal Securities” means Individual Securities and Basket Securities

“Official List” means the Official List maintained 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 Metal Securities, all the 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) Metal Securities which have been redeemed and cancelled pursuant to the Trust Instrument; and
- (b) 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 this Trust Instrument, 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) any Subsidiary of the Issuer, (D) any individual Controller of the Issuer or € any person controlled by any such persons listed in (A) to (D) above shall (unless and until ceasing to be so held) be deemed not to remain outstanding and accordingly the holders of such 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 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

“**Physical Metal Delivery**” means delivery of the relevant Bullion to a Physical Security Holder Bank either (a) by way of Redemption by Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*); or (b) by Compulsory Redemption pursuant to Condition 7.7.1(b) (*Compulsory Redemptions*)

“**Physical Metal Delivery Business Day**” means a day (other than a Saturday or a Sunday or a public holiday in England) on which commercial banks are open for the transaction of business in Frankfurt, and the London Bullion market is open for business

“**Physical Metal Delivery Terms**” in relation to the Redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by Physical Metal Delivery means the terms and conditions specified from time to time by the Issuer upon which the Issuer will procure delivery to the Security Holder of Bullion in physical form in satisfaction of its Redemption Obligations

“**Physical Security Holder Bank**” means:

- (a) in respect of WisdomTree Physical Swiss Gold Securities, a credit institution authorised in Germany which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for the Security Holder; and
- (b) in respect of WisdomTree Core Physical Gold Securities, a credit institution authorised in any of the United Kingdom, Germany, Switzerland or any other jurisdiction from time to time approved by the Issuer which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for the Security Holder,

in each case as notified by the Security Holder in the Redemption Form or Compulsory Redemption Information (as applicable)

“**Pool**” means a separate fund or pool to which Individual Securities of a particular class (and Basket Securities to the extent that they are comprised of that class of Individual Securities) are attributable

“**Principal Amount**” means in respect of each Metal Security the amount specified in the relevant list in the Sixth Schedule (*Types of Metal Securities*) of the Trust Instrument

“**Programme**” means the programme for the issue of 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 Metal Securities on behalf of, for the benefit of or with any assets of any such Plan or entity

“Prohibited Physical Redemption” in respect of WisdomTree Physical Swiss Gold Securities has the meaning given in Condition 6.3A.2 and in respect of WisdomTree Core Physical Gold Securities has the meaning given in Condition 6.4A.2

“Prohibited Security Holder” in respect of WisdomTree Physical Swiss Gold Securities has the meaning given in Condition 6.3A.2 and in respect of WisdomTree Core Physical Gold Securities has the meaning given in Condition 6.4A.2

“Prohibited US Person” means a US Person who is not a Qualified Purchaser, or any person who holds Metal Securities for the benefit of a US Person who is not a Qualified Purchaser

“Prospectus” means the base prospectus of the Issuer in relation to the Metal Securities, as the same may be modified, supplemented or amended from time to time

“Qualified Purchaser” means a “qualified purchaser” as defined under the Investment Company Act

“Redeeming Physical Security Holder” the holder of Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities subject to Redemption by way of Physical Metal Delivery

“Redemption” means the redemption of Metal Securities by the Issuer in accordance with the Conditions (and **“Redeem”** shall be construed accordingly)

“Redemption Fee” means the fee payable by a Security Holder on the redemption of Metal Securities pursuant to Condition 9 (*Redemption Fee and Metal Agent Fee*)

“Redemption Form” means a notice in the applicable form (which may vary in content depending on the method of Redemption required or elected for, for such Metal Securities) prescribed from time to time by the Issuer for requesting Redemption of Metal Securities and includes a Redemption Order 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 4.30 p.m. (London 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 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 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. At the date of issue of the first WisdomTree Physical Swiss Gold Securities there are six Registers, one for each of the six different types of Metal Securities then created pursuant to the Trust Instrument and at the date of issue of the first WisdomTree Core Physical Gold Securities there are or will be seven Registers, one for each of the seven different types of Metal Securities then created pursuant to the Trust Instrument

“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 31 December 2012 between the Registrar, the Issuer and the Trustee

“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 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 Market” means:

- (a) in respect of platinum and palladium, the Zurich Bullion market; and
- (b) in respect of silver and gold, the London Bullion market

“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

“Rules” means the rules (including the rules as to Good Delivery), regulations and customs of the LBMA

“Secured Metal Accounts” means the Initial Secured Allocated Account, the Initial Secured Unallocated Account, the Core Physical Gold Secured Allocated Account, the Core Physical Gold Secured Unallocated Account, the Swiss Gold Secured Allocated Account and the Swiss Gold Secured Unallocated Accounts, and:

- (a) in relation to Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Initial Secured Allocated Account and the Initial Secured Unallocated Accounts;
- (b) in relation to Core Physical Gold Securities and any Bullion forming part of the Secured Property thereof, means the Core Physical Gold Secured Allocated Account and the Core Physical Gold Secured Unallocated Account; and
- (c) in relation to Swiss Gold Metal Securities and any Bullion forming part of the Secured Property in respect thereof, means the Swiss Gold Secured Allocated Account and the Swiss Gold Secured Unallocated Accounts

“Secured Property” means, in relation to each class of Individual Security (and each category of Basket Security to the extent it comprises Individual Securities of that class):

- (a) all Bullion of the applicable type credited to the Secured Metal Accounts attributable to such class; and
- (b) the rights of the Issuer in respect of the Secured Metal Accounts attributable to such class including all rights of the Issuer in the Custodian Agreements,

or any part or parts thereof

“Securities Act” means the United States Securities Act of 1933, as amended

“Security” means, in respect of each Pool, the security constituted by the applicable Security Deed

“Security Deeds” means, in respect of each Pool, the security deed pertaining to that Pool, in each case entered into between the Issuer and the Trustee

“Security Holder” means a registered holder of Metal Securities

“Security Holder Account” means:

- (a) in relation to any Initial Metal Securities, any other Basket Securities to the extent comprised of any Initial Individual 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; and
- (b) in relation to any Swiss Gold Metal Securities to be Redeemed by Metal Delivery, (1) pursuant to a Redemption in accordance with Condition 6.2 (*Redemption by Authorised*

Participants) or Condition 6.3 (*Redemption by Other Security Holders*), either an unallocated loco Zurich account with the Swiss Gold Zurich Sub-Custodian or any other gold bullion clearing bank in Zurich or an unallocated loco London or loco Zurich account with the Swiss Gold Custodian or any other member of the Relevant Association, in each case specified by a Security Holder into which Bullion of the appropriate type may be deposited; or (2) pursuant to a Redemption by way of Physical Metal Delivery, a Physical Security Holder Bank; and

- (c) in relation to any WisdomTree Core Physical Gold Securities to be Redeemed by Metal Delivery, (1) pursuant to a Redemption in accordance with Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*), an unallocated loco London account with a member of the Relevant Association specified by a Security Holder into which gold may be deposited; or (2) pursuant to a Redemption by way of Physical Metal Delivery, a Physical Security Holder Bank

“Service Agreement” means the service agreement dated 18 April 2007 between ManJer (following the novation of such agreement) and the Issuer providing for certain services to be provided by ManJer or any Affiliate or successor of ManJer to the Issuer in relation to the Metal Securities

“Settlement Date” means (a) in relation to any Application, the date two Business Days after the Application Date; and (b) in relation to any Redemption pursuant to Condition 6.2 (*Redemption by Authorised Participants*), Condition 6.3 (*Redemption by Other Security Holders*) Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), the date determined in accordance with Condition 6.12 (*Settlement Date*)

“Sterling” or **“£”** means pounds sterling

“Subsidiary” has the meaning given to that term in section 1159 of the Companies Act 2006

“Swiss Gold Custodian” means JPMorgan Chase Bank, National Association, a national banking association organised under the laws of the United States of America, whose principal place of business in England is at 125 London Wall, London EC2Y 5AJ or such other person or persons (being a member of each Relevant Association) who provides custody and transfer facilities from time to time pursuant to the Swiss Gold Custodian Agreements

“Swiss Gold Custodian Agreements” means the Swiss Gold Secured Allocated Account Agreement, the Swiss Gold Secured Unallocated Account Agreement and the Swiss Gold Subscription Unallocated Account Agreement

“Swiss Gold Metal Agent” means any entity engaged by the Issuer to facilitate physical delivery of the relevant Bullion, upon the instruction of the Issuer, (pursuant to either (a) a Redemption by way of Metal Delivery under Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or (b) a Compulsory Redemption pursuant to Condition 7.7.1(b) (*Compulsory Redemptions*), from the applicable Metal Agent Account to the Physical Security Holder Bank

“Swiss Gold Metal Agent Agreement” means the agreement entered into between the Issuer and the Swiss Gold Metal Agent for the provision of physical Bullion delivery services

“Swiss Gold Metal Sale Counterparty” means JPMorgan Chase Bank, National Association or such other person as may from time to time be the counterparty under the Swiss Gold Metal Sale Counterparty Agreement

“Swiss Gold Metal Sale Counterparty Account” means such unallocated Bullion account of the Swiss Gold Metal Sale Counterparty as may be specified in or pursuant to the Swiss Gold Metal Sale Counterparty Agreement

“Swiss Gold Metal Sale Counterparty Agreement” means the agreement dated 11 December 2009 between the Issuer, the Trustee and JPMorgan Chase Bank National Association or any successor agreement to which the Issuer and Trustee are party providing for the sale of Bullion attributable to or forming part of the Secured Property in respect of Swiss Gold Metal Securities from time to time at the request of the Trustee

“Swiss Gold Metal Securities” means WisdomTree Physical Swiss Gold Securities

“Swiss Gold Secured Allocated Account” means the allocated Bullion account number 01311 established in the name of the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) with the Swiss Gold Custodian pursuant to the Swiss Gold Secured Allocated Account Agreement

“Swiss Gold Secured Allocated Account Agreement” means the Secured Allocated Account Agreement dated 11 December 2009 and an amendment deed to the Secured Allocated Account Agreement dated 28 December 2017 both between the Issuer, the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) and the Swiss Gold Custodian pursuant to which the Swiss Gold Secured Allocated Account is established and operated

“Swiss Gold Secured Unallocated Accounts” means the unallocated loco London Bullion account number 5001312 and the unallocated loco Zurich Bullion account number 5001310, each established in the name of the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) with the Swiss Gold Custodian pursuant to the Swiss Gold Secured Unallocated Account Agreement

“Swiss Gold Secured Unallocated Account Agreement” means the Secured Unallocated Account Agreement dated 11 December 2009 between the Issuer, the Trustee (as legal mortgagee pursuant to the Swiss Gold Security Deed) and the Swiss Gold Custodian pursuant to which the Swiss Gold Secured Unallocated Account is established and operated

“Swiss Gold Security Deed” means the Security Deed pertaining to the Pool to which the Swiss Gold Metal Securities are attributable

“Swiss Gold Subscription Unallocated Accounts” means the unallocated loco London Bullion account number 01314 and the unallocated loco Zurich Bullion account number 01313, each established by the Issuer with the Swiss Gold Custodian in the name of the Issuer pursuant to the Swiss Gold Subscription Unallocated Account Agreement

“Swiss Gold Subscription Unallocated Account Agreement” means the Subscription Unallocated Account Agreement dated 11 December 2009 between the Issuer and the Swiss Gold Custodian pursuant to which the Swiss Gold Subscription Unallocated Accounts are established and operated

“Swiss Gold Zurich Sub-Custodian” means any firm selected by the Swiss Gold Custodian to hold gold on behalf of the Swiss Gold Custodian in the firm’s Zurich vault premises on a segregated basis, appointed pursuant to the Swiss Gold Custodian Agreements and whose appointment has been approved by the Trustee and the Issuer

“System” means the system enabling Authorised Participants to request the issue and Redemption of 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 imposed or levied by a government or government agency

“Trust Instrument” means the trust instrument dated 18 April 2007 between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee for the Security Holders including the Schedules thereto and any trust instrument supplemental thereto and the schedules (if any) thereto

“Trustee” means The Law Debenture Trust Corporation p.l.c. appointed as such under the Trust Instrument and includes any replacement trustee under the Trust Instrument

“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

“**Uncertificated**” or “**Uncertificated Form**” means recorded on the Register as being held in uncertificated form, title to which, by virtue of the Jersey Companies (Uncertificated Securities) (Jersey) Order 1999, is to be transferred by means of CREST

“**United Kingdom**” or “**UK**” means United Kingdom of Great Britain and Northern Ireland “**US Person**” means a “**US person**” as defined in Regulation S under the Securities Act “**US dollars**” or “**US\$**” means United States dollars

“**VAT**” means value added tax

“**Zurich Bullion market**” means the over-the-counter market in platinum and palladium co-ordinated by the LPPM

“**Zurich Business Day**” means a day (other than a Saturday or a Sunday or a public holiday in Zurich) on which commercial banks are generally open for the transaction of business in Zurich

1.2 The following rules shall apply to the interpretation of these Conditions unless the context otherwise requires:

1.2.1 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.

1.2.2 Any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity.

1.2.3 Words in the singular shall also include the plural and vice versa.

1.2.4 Any reference to these Conditions or to any agreement or document includes a reference to these Conditions, or, as the case may be, such agreement or document, as amended, varied, novated, supplemented or replaced from time to time.

1.2.5 Any reference to any statute or statutory provision 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 includes any subordinate legislation made thereunder.

1.2.6 Unless otherwise indicated, any reference in these Conditions to a time is a reference to local time in London, England.

2 STATUS OF PHYSICAL METAL SECURITIES

2.1 Metal Securities constitute undated limited recourse secured debt obligations of the Issuer secured as set out in Condition 3 (*Security and Limited Recourse*). The Metal Securities of each type rank *pari passu* among themselves. Each Metal Security has a Principal Amount as set out below and without prejudice to the provisions of Condition 6 (*Redemption of 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 equal to the Principal Amount *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.

The Principal Amounts of the Metal Securities are:

Class of Metal Securities	Principal Amount
WisdomTree Physical Platinum	US\$20.00
WisdomTree Physical Palladium	US\$5.00
WisdomTree Physical Silver	US\$2.00
WisdomTree Physical Gold	US\$10.00
WisdomTree Physical Precious Metals Basket	US\$9.40
WisdomTree Physical Swiss Gold	US\$10.00
WisdomTree Core Physical Gold	US\$15.00

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 set out in the table below. Each Basket Security may be surrendered in accordance with the provisions of the Trust Instrument in exchange for such Individual Securities:

Category of Basket Security	Class of Individual Security	Number of Individual Securities of which Basket Security is composed
WisdomTree Physical Precious Metals	WisdomTree Physical Platinum	0.10
	WisdomTree Physical Palladium	0.20
	WisdomTree Physical Silver	1.20
	WisdomTree Physical Gold	0.40

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 Metal Securities of each type and otherwise in accordance with the provisions of the Trust Instrument.

2.5 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 in respect of each class of Individual Security (and any type of Metal Securities to the extent that the amount payable on Redemption of such Metal Securities is calculated by reference to Individual Securities of that class) are secured pursuant to the Security Deed applicable to that class by a first fixed charge over the Bullion attributable to that class in the Secured Metal Accounts held by the Issuer and an assignment to the Trustee by way of security of the contractual rights of the Issuer relating to such class under the Secured Metal Accounts and the Custodian Agreements, and by a first ranking floating charge in favour of the Trustee for the Security Holders over all the Issuer's rights in relation to the Secured Property attributable to that Pool.

3.2 The Trustee and the Security Holders of any class of Individual Securities (and any category of 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 relevant Pool and any sums derived therefrom. If, the Trustee (or any other secured party) having realised the same, the net proceeds are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Condition, would then be due, the obligations of the Issuer to each Security Holder shall be satisfied by delivery to the Security Holder of the Relevant Proportion of the Bullion held for that Pool, 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 class) outstanding, neither the Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums or property and no debt shall be owed by the Issuer to any such person in respect of any such further sum or property. In particular, neither the Trustee nor any Security Holder 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) (except for the appointment of a receiver and manager pursuant to the relevant 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 in relation to the Issuer, 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.

4 FORM AND TRANSFER

- 4.1 Metal Securities are in registered form and are individually transferable.
- 4.2 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 Metal Securities in Uncertificated Form. A Security Holder may request that his Metal Securities be held in Certificated Form, in which case such 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 outside the United Kingdom as the Trustee may agree, Registers showing the date of issue and all subsequent transfers and changes of ownership of all outstanding 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 Metal Securities, it is authorised to execute any document or instrument necessary to convert 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 as follows:
- 5.1.1 as at the date on which dealings in the Initial Metal Securities first commenced on the London Stock Exchange the Metal Entitlement of such Individual Securities was as follows:
- | | |
|---|--------------------|
| WisdomTree Physical Platinum Securities: | 0.10 troy oz; |
| WisdomTree Physical Palladium Securities: | 0.10 troy oz; |
| WisdomTree Physical Silver Securities: | 1.00 troy oz; and |
| WisdomTree Physical Gold Securities: | 0.10 fine troy oz. |
- 5.1.2 as at the date on which dealings in the Swiss Gold Metal Securities first commenced on the London Stock Exchange the Metal Entitlement of such Individual Securities was as follows:
- WisdomTree Physical Swiss Gold Securities: 0.10 fine troy oz.

5.1.3 as at the date on which dealings in the WisdomTree Core Physical Gold Securities first commenced on the London Stock Exchange the Metal Entitlement of such Individual Securities was as follows:

WisdomTree Core Physical Gold: 0.10 fine troy oz.

5.2 The Metal Entitlement for each will be calculated daily to nine decimal places with 0.0000000005 troy ounces (or fine troy ounces in the case of gold) rounded upwards as follows:

$$ME_{(i,t)} = ME_{(i,t-1)} \times (1 - MF_{(i,t)})^{1/N}$$

where:

i refers to the relevant class of Individual Security;

t refers to the applicable day (with t – 1 being the previous day);

$ME_{(i,t)}$ is the Metal Entitlement for Metal Securities of class i for day t with an initial value as set out in Condition 5.1;

$MF_{(i,t)}$ is the per annum Management Fee applicable to Metal Securities of class i on day t, expressed as a decimal (so that 49 basis points per annum is expressed as 0.0049 and 39 basis points per annum is expressed as 0.0039);

N is 365 (or 366 in a leap year).

5.3 A WisdomTree Physical Precious Metals Basket Security is comprised of Individual Securities as provided for in Condition 2.3 and accordingly each WisdomTree Physical Precious Metals Basket Security has a Metal Entitlement equal to the aggregate Metal Entitlement of 1/10th of one WisdomTree Physical Platinum Security, 2/10ths of one WisdomTree Physical Palladium Security, 12/10ths of one WisdomTree Physical Silver Security and 4/10ths of one WisdomTree Physical Gold Security.

6 REDEMPTION OF METAL SECURITIES

6.1 Redemption Entitlement

Each Metal Security shall carry a right on redemption to delivery in Bullion 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)) on the applicable Settlement Date provided that if such Metal Security is to be Redeemed by Metal Sale, such 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 Metal Sale Counterparty in accordance with the 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 6.11 (*Metal Sale*) after deduction of the Redemption Fee in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*).

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 Metal Securities by delivery of Bullion in accordance with Condition 6.10 (*Delivery of Bullion upon Redemption*) by lodging with the Issuer a Redemption Form.

6.3 Redemption by Other Security Holders

Subject to and without prejudice to Condition 6.3A, a Security Holder which is not also an Authorised Participant may require the Issuer to Redeem all or any part of its holdings of 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 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 Metal Securities will be effected by a Metal Sale in accordance with Condition 6.11 (*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 6.11.1(a) applies, Redemption will be effected by delivery of Bullion in accordance with Condition 6.10 (*Delivery of Bullion upon Redemption*). A Security Holder desiring to redeem Metal Securities pursuant to this Condition must deliver the Metal Securities being Redeemed to the Issuer by either depositing them in 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 Metal Securities to the Issuer by agreement with the Issuer). Redemption Forms will not be treated as having been lodged until the Metal Securities to be Redeemed have been so delivered to the Issuer.

6.3A Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities

- 6.3A.1 A Security Holder in respect of any WisdomTree Physical Swiss Gold Securities which is not also an Authorised Participant may on any Physical Metal Delivery Business Day require the Issuer to Redeem all or part of its holding of WisdomTree Physical Swiss Gold Securities by lodging with the Issuer a Redemption Form in respect of this Condition 6.3A.
- 6.3A.2 Settlement of the Issuer's Redemption Obligations in respect of the relevant WisdomTree Physical Swiss Gold Securities in respect of any Redemption pursuant to this Condition 6.3A will, subject to Condition 6.11.1(a) (*Metal Sale*), be effected by delivery of the relevant Bullion to the relevant Security Holder Account in accordance with Condition 6.10.2 (*Delivery of Bullion upon Redemption*) unless (1) the Security Holder in its Redemption Form certifies that it is a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Bullion into its Security Holder Account, being an "**Prohibited Security Holder**"; and/or (2) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Bullion to the Redeeming Physical Security Holder (a "**Prohibited Physical Redemption**"), in which case the Redemption Form shall not be valid and such Redemption shall consequently fail.
- 6.3A.3 A Security Holder desiring to redeem WisdomTree Physical Swiss Gold Securities pursuant to this Condition must deliver the WisdomTree Physical Swiss Gold Securities being Redeemed to the Issuer by either depositing them in 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 WisdomTree Physical Swiss Gold Securities to the Issuer by agreement with the Issuer) and, unless in its Redemption Form it certifies that it is a Prohibited Security Holder, must specify in its Redemption Form a Physical Security Holder Bank with which the relevant Bullion can be deposited. Redemption Forms will not be treated as having been lodged until the WisdomTree Physical Swiss Gold Securities to be Redeemed have been so delivered to the Issuer.

6.3B Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities

- 6.3B.1 A Security Holder in respect of any WisdomTree Core Physical Gold Securities which is not also an Authorised Participant may on any London Business Day require the Issuer to Redeem all or part of its holding of WisdomTree Core Physical Gold Securities by lodging with the Issuer a Redemption Form in respect of this Condition 6.3B.

- 6.3B.2 Settlement of the Issuer's Redemption Obligations in respect of the relevant WisdomTree Core Physical Gold Securities in respect of any Redemption pursuant to this Condition 6.3B will, subject to Condition 6.11.1(a) (*Metal Sale*), be effected by delivery of the relevant Bullion to the relevant Security Holder Account in accordance with Condition 6.10.2 (*Delivery of Bullion upon Redemption*) unless (1) the Security Holder in its Redemption Form certifies that it is a UCITS Fund or is otherwise prohibited for legal or regulatory reasons from owning or taking delivery of the relevant Bullion into its Security Holder Account, being a "**Prohibited Security Holder**"; and/or (2) the Issuer is prohibited for legal or regulatory reasons from effecting a delivery of the relevant Bullion to the Redeeming Physical Security Holder (a "**Prohibited Physical Redemption**"), in which case the Redemption Form shall not be valid and such Redemption shall consequently fail.
- 6.3B.3 A Security Holder desiring to redeem WisdomTree Core Physical Gold Securities pursuant to this Condition must deliver the WisdomTree Core Physical Gold Securities being Redeemed to the Issuer by either depositing them in 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 WisdomTree Core Physical Gold Securities to the Issuer by agreement with the Issuer) and, unless in its Redemption Form it certifies that it is a Prohibited Security Holder, must specify in its Redemption Form a Physical Security Holder Bank with which the relevant Bullion can be deposited. Redemption Forms will not be treated as having been lodged until the WisdomTree Core Physical Gold Securities to be Redeemed have been so delivered to the Issuer

6.4 **Redemption Notice**

A Redemption Form (as applicable):

- 6.4.1 must specify the number and type of 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;
- 6.4.4 except where Metal Sale applies, must specify the Security Holder Account; and
- 6.4.5 in the case of Redemption of Swiss Gold Metal Securities by Metal Delivery pursuant to Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*), must specify whether the Security Holder Account is a loco London account or a loco Zurich account;
- 6.4.6 in the case of Redemption of Swiss Gold Metal Securities or Core Physical Gold Metal Securities by Physical Metal Delivery to a Physical Security Holder Bank pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), must specify the Physical Security Holder Bank details, must confirm that the Security Holder agrees to the Physical Metal Delivery Terms and must confirm that Security Holder is not a Prohibited Security Holder,

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 Metal Securities, the Issuer shall do all things necessary to give effect to the Redemption Form as required by this Condition 6 (*Redemption of 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 or Condition 6.3A applies; or
- 6.6.2 if it does not satisfy each and all of Conditions 6.4.1 to 6.4.5 (as applicable); or
- 6.6.3 if the redemption constitutes a Prohibited Physical Redemption; or
- 6.6.4 in the case of Redemption of Swiss Gold Metal Securities by Metal Delivery where the Redemption Form specifies a loco London account, if the Redemption Form does not specify that the Security Holder has previously agreed with the Swiss Gold Custodian the

cost of any loco swap or other transfer arrangement to be entered into and to be responsible to the Swiss Gold Custodian for meeting all such costs; or

- 6.6.5 where notice has been given pursuant to Condition 7.1 (*Compulsory Redemption on Termination*) or Condition 7.2 (*Compulsory Redemption on Issuer Insolvency Event*) to redeem such Metal Securities compulsorily, if the Redemption Form is received or deemed received on or after:
- (a) where notice has been given in accordance with Condition 7.1 (*Compulsory Redemption on Termination*), the Final Redemption Notice Date; or
 - (b) where notice has been given under Condition 7.2 (*Compulsory Redemption on Issuer Insolvency Event*), the date on which notice was given, and no Metal Securities of the relevant type shall be Redeemed in respect of or under that Redemption Form.
- 6.7 If the Issuer (a) 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 Metal Securities; or (b) receives a valid Redemption Form in respect of a Redemption by way of Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*), it shall confirm receipt of the valid Redemption Form to the Redeeming Physical Security Holder by 5:30 p.m. (London time) on the Business Day on which such valid Redemption Form is received by the Issuer.
- 6.8 A Redemption Form received by the Issuer after 4.30 p.m. (London time) on a Business Day shall be treated as lodged on the immediately following Business Day.
- 6.9 The Issuer may change or vary the procedures for the lodgement of Redemption Forms and these Conditions shall be modified in respect of Redemptions to the extent of any such variation.
- 6.10 **Delivery of Bullion upon Redemption**
- 6.10.1 Where Metal Securities are required to be redeemed by delivery of Bullion in accordance with Condition 6.2 (*Redemption by Authorised Participants*) or Condition 6.3 (*Redemption by Other Security Holders*), the Trustee shall upon receipt of a copy of the Redemption Form delivered by or on behalf of the Issuer in accordance with the Trust Instrument, instruct the Custodian to transfer Bullion attributable to or forming part of the Secured Property in respect of such Metal Securities in an amount equal to the Metal Entitlement of such Metal Securities, calculated as at the Settlement 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.
- 6.10.2 Where WisdomTree Physical Swiss Gold Securities are required to be redeemed by way of Metal Delivery in accordance with Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or where WisdomTree Core Physical Gold Securities are required to be redeemed by way of Metal Delivery in accordance with Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), the Trustee shall upon receipt of (i) a copy of the Redemption Form delivered by or on behalf of the Issuer in accordance with the Trust Instrument; and (ii) confirmation (upon which confirmation the Trustee may rely without any obligation to investigate or verify the same) from the Issuer of its receipt of the Redemption Fee in cleared funds from the Redeeming Physical Security Holder in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*), instruct the Custodian to transfer the relevant Bullion attributable to or forming part of the Secured Property in respect of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities (as the case may be) in an amount equal to the Metal Entitlement of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities, calculated as at the Settlement Date (rounded down to the nearest 0.001 fine troy ounce), from the Secured Metal Accounts to the Metal Agent Account. The Issuer shall thereupon deliver a copy of such Redemption Form to the Metal Agent and instruct the Metal Agent to deliver Bullion in physical form to the Physical Security Holder Bank in accordance with the instructions in such Redemption Form.
- 6.10.3 Upon the later of receipt by the Metal Agent of (i) the Bullion and (ii) instructions from the Issuer including a copy of the applicable Redemption Form relating to such Bullion:

- (a) in respect of WisdomTree Physical Swiss Gold Securities required to be redeemed by way of Metal Delivery in accordance with Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*), the Metal Agent shall, in the absence of a Force Majeure Event (as defined in the Physical Metal Delivery terms), have five Physical Metal Delivery Business Days (or such additional period as the Metal Agent may determine up to a further three Physical Metal Delivery Business Days) to make all relevant deductions in accordance with Condition 9.5 (*Redemption Fee and Metal Agent Fee*) and to transfer such Bullion to the Physical Security Holder Bank.; and
- (b) in respect of WisdomTree Core Physical Gold Securities required to be redeemed by way of Metal Delivery in accordance with Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), the Metal Agent shall, in the absence of a Force Majeure Event (as defined in the Physical Metal Delivery terms), have five London Business Days (or such additional period as the Metal Agent may determine up to a further three London Business Days) to make all relevant deductions in accordance with Condition 9.5 (*Redemption Fee and Metal Agent Fee*) and to transfer such Bullion to the Physical Security Holder Bank,

provided that in any case where any Physical Security Holder Bank is to receive more than 250kg of gold Physical Bullion, the Metal Agent shall have one further week per tonne (1,000kg) or part of a tonne to transfer such Bullion to the Physical Security Holder Bank.

- 6.10.4 From the relevant Settlement Date, all title to and risks in such Bullion shall pass to the holder of such Metal Securities. Neither the Trustee nor the Issuer shall be responsible or liable for any failure by (a) the Custodian to effect a delivery of Bullion in accordance with the instructions of the Trustee; or (b) in the case of a Redemption by way of Metal Delivery in accordance with Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*), or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), the applicable Metal Agent to effect a delivery of the relevant Bullion in accordance with the instructions of the Issuer (as applicable). 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 Metal Securities to be redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.
- 6.10.5 Without prejudice to Condition 6.10.4, in the case of Redemption of Swiss Gold Metal Securities where the Redemption Form specifies a loco London account, neither the Issuer nor the Trustee shall be responsible for any failure of the Swiss Gold Custodian to effect such delivery of Bullion to such account, nor shall either be responsible for ensuring that the Swiss Gold Custodian enters into any agreement with the Security Holder as described in Condition 6.6.3 or for the terms of any such agreement.
- 6.10.6 Without prejudice to Condition 6.10.4, in the case of Redemption pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), where the Redemption Form specifies the relevant Physical Security Holder Bank, neither the Issuer nor the Trustee shall be responsible for any failure of the applicable Metal Agent to effect such delivery of the relevant Bullion to such account.
- 6.10.7 If a Redemption occurs by way of Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*), the Redeeming Physical Security Holder acknowledges and agrees that neither the Issuer nor the Trustee shall be liable for any failure by the applicable Metal Agent in respect of any delivery of the relevant Bullion pursuant to any Metal Delivery transaction, but in the event of any 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 Redeeming Security Holder in respect of the WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be Redeemed and the Redeeming Security Holder shall have no further claims against the Issuer or the Secured Property.

6.10.8 The obligations of the Issuer in respect of Metal Securities being Redeemed shall be satisfied by transferring the Metal Entitlement in accordance with the provisions of this Condition 6.10.

6.11 Metal Sale

6.11.1 Metal Sale will apply:

- (a) if through no fault of the Issuer any Bullion to which the holder of such Metal Security is entitled on Redemption is not successfully delivered and is not claimed by such holder within 30 days of attempted delivery being made (in which event, subject to Condition 6.11.2(a), the Metal Entitlement will be calculated as of the third Business Day following the expiry of such period of 30 days); 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.

6.11.2 If in accordance with Condition 6.3 (*Redemption by Other Security Holders*) or Condition 6.11.1(a), Metal Sale is applicable to a Redemption of Metal Securities, the Trustee, upon receipt of a copy of the Redemption Form delivered by or on behalf of the Issuer in accordance with the Trust Instrument:

- (a) will (on behalf of the Issuer) give notice under the Metal Sale Counterparty Agreement to sell on the Metal Sale Date (or, in the case of Metal Sale pursuant to Condition 6.11.1(a), the first Business Day after the expiry of the period of 30 days therein referred to) to the Metal Sale Counterparty pursuant to the Metal Sale Counterparty Agreement an amount of Bullion attributable to or forming part of the Secured Property in respect of such Metal Securities equal to the aggregate Metal Entitlement of the Metal Securities being redeemed, calculated as at the Settlement Date (or, in the case of Metal Sale pursuant to Condition 6.11.1(a), the third Business Day after the expiry of the period of 30 days therein referred to), rounded down to the nearest 0.001 troy ounce (or fine troy ounce in the case of gold), or settlement on the Settlement Date (or such third Business Day). If such third Business Day is not an LPPM Value Date or an LBMA Value Date or the Custodian determines that de-allocation and, in the cases of platinum and palladium or gold attributable to or forming part of the Secured Property in respect of any WisdomTree Physical Swiss Gold Securities in the case of a Redemption thereof, credit to the Custodian's account with its Zurich clearing bank of the relevant Bullion will not be completed on such third Business Day, the proviso to Condition 6.12 (*Settlement Date*) shall apply to such third Business Day in both this paragraph (a) and Condition 6.11.1(a) as it applies to a Settlement Date;
- (b) will instruct the Custodian (on behalf of the Issuer) to deliver such Bullion from the Secured Metal Accounts to the 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 Trustee; and
- (c) will remit such proceeds in US dollars (less any Redemption Fee in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*) which the Trustee will pay to such account of the Issuer as the Issuer may direct and less the Trustee's fees and expenses (if any)) to the relevant Security Holder through CREST or, in the case of 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 6.11.1(a)) to the Security Holder having delivered the 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 Metal Securities to the Issuer by agreement with the Issuer). If the Security Holder fails to deposit the Metal Securities into an appropriate CREST account and give correct delivery free of payment instructions

in CREST or otherwise so deliver the Metal Securities to the Issuer, the Issuer may retain the proceeds otherwise payable until the Security Holder has so deposited or delivered the 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.

- 6.11.3 If Metal Sale applies, the holder of the 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 Metal Agent Fee*) and less the Trustee's fees and expenses (if any)) in full settlement of the Issuer's Redemption Obligations in respect of such Metal Securities;
 - (b) that the Issuer and the Trustee make no 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 neither the Issuer nor the Trustee shall be liable for any failure by the 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 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 Metal Securities to be Redeemed and the Security Holder shall have no further claims against the Issuer or the Secured Property.

6.12 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:

- 6.12.1 in the case of the Redemption of WisdomTree Physical Platinum Securities and WisdomTree Physical Palladium Securities (and any Basket Securities comprised only of one or both of such classes of Metal Securities) by Metal Sale, if such day is not an LPPM Value Date, the Settlement Date will be the next LPPM Value Date;
- 6.12.2 in the case of the Redemption of WisdomTree Physical Silver Securities and WisdomTree Physical Gold Securities (and any Basket Securities comprised only of one or both of such classes of Metal Securities) and of WisdomTree Core Physical Gold Securities by Metal Sale, if such day is not an LBMA Value Date, the Settlement Date will be the next LBMA Value Date;
- 6.12.3 in the case of the Redemption of WisdomTree Physical Swiss Gold Securities by Metal Sale, if such day is not an LBMA Value Date, the Settlement Date will be the next Business Day that is an LBMA Value Date;
- 6.12.4 in the case of the Redemption of WisdomTree Physical Precious Metals Basket Securities (and any other category of Basket Securities comprised partly of WisdomTree Physical Platinum Securities and/or WisdomTree Physical Palladium Securities and partly of WisdomTree Physical Silver Securities and/or WisdomTree Physical Gold 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;
- 6.12.5 in the case of the Redemption of Swiss Gold Metal Securities by Metal Delivery to a loco London account, if the Swiss Gold Custodian determines that settlement under the loco swap or other transfer arrangement to be entered into as referred to in Condition 6.6.3 will not be completed on the date which would, but for this Condition 6.12.5, be the Settlement Date, the Settlement Date will be such later date on which settlement under such loco swap or other transfer arrangement is completed;
- 6.12.6 in the case of a Redemption by Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*) the

Settlement Date shall be the date that the relevant Bullion is deposited in the Metal Agent Account: or

- (i) in the case of WisdomTree Physical Swiss Gold Securities (a) if such day is not a Physical Metal Delivery Business Day, the next Physical Metal Delivery Business Day; or (b) if the Custodian determines that settlement will not be completed on the date which would, but for this Condition 6.12.6, be the Settlement Date, the Settlement Date will be such later date which is a Physical Metal Delivery Business Day on which settlement is completed; and
- (ii) in the case of WisdomTree Core Physical Gold Securities: (a) if such day is not a London Business Day, the next London Business Day; or (b) if the Custodian determines that settlement will not be completed on the date which would, but for this Condition 6.12.6 be the Settlement Date, the Settlement Date will be such later date which is a London Business Day on which settlement is completed, and

6.12.7 if the Custodian determines that if, for any platinum, palladium or gold attributable to or forming part of the Secured Property in respect of any WisdomTree Physical Swiss Gold Securities required to effect a Redemption, de-allocation and credit to the Custodian's account with its Zurich clearing bank of the relevant Bullion will not be completed on the date which would, but for this Condition 6.12.7, be the Settlement Date, the Settlement Date will be such later date on which de-allocation and, in the cases of platinum, palladium and gold attributable to or forming part of the Secured Property in respect of any WisdomTree Physical Swiss Gold Securities, credit to such account of the relevant Bullion is completed.

7 COMPULSORY REDEMPTION BY THE ISSUER OR TRUSTEE

7.1 Compulsory Redemption on Termination

The Issuer may at any time determine that all Metal Securities, or all Metal Securities of any one or more type, are to be Redeemed compulsorily. In such event the Issuer shall give not less than 30 days' notice by RIS announcement of a London Business Day to be a Final Trading Day in respect of such Metal Securities.

7.2 Compulsory Redemption on Issuer Insolvency Event

If 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 Metal Securities (as a whole) then outstanding or by an Extraordinary Resolution of the Security Holders (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 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 Notice Date in respect of such Metal Securities.

7.3 Compulsory Redemption for Cause

The Issuer may, in its absolute discretion, at any time give written notice to a Security Holder that any 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 Notice Date in respect of such Metal Securities, if:

- 7.3.1 the Issuer required the Security Holder in accordance with Condition 10 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 10 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
- 7.3.2 the Issuer required the Security Holder in accordance with Condition 10 (*Enquiries as to Status of Security Holders*) 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 10 (*Enquiries as to Status of Security Holders*) 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

7.3.3 the Issuer considers (in its sole discretion) (a) that such 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 Metal Securities, or (b) that the ownership or holding or continued ownership or holding of those 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 7.3.1(i) or sub-paragraph 7.3.2(i) so failed to provide such a certification, or in the case of sub-paragraph 7.3.1(ii) or sub-paragraph 7.3.2(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 Metal Securities held by it, a notice given by the Issuer under this Condition shall relate only to those Metal Securities (and not any other Metal Securities held by that Security Holder).

7.4 If a Security Holder which is the subject of a notice under Condition 7.3 (*Compulsory Redemption for Cause*) provides to the Issuer at least one Business Day prior to the Compulsory Redemption Notice Date specified pursuant to Condition 7.3 proof required by the Issuer that its Metal Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the Individual Metal Securities referred to in that notice shall not be Redeemed under these Conditions.

7.5 If a Security Holder which is the subject of a notice under Condition 7.3 does not provide to the Issuer at least one Business Day prior to the Compulsory Redemption Notice Date specified pursuant to Condition 7.3 proof required by the Issuer that its Metal Securities have been transferred to a person that is not a Prohibited Benefit Plan Investor or a Prohibited US Person, then the 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 Metal Securities.

7.6 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 (*Compulsory Redemption by the Issuer or Trustee*). 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 Metal Securities, or any other grounds save that such powers shall have been exercised in good faith.

7.7 **Compulsory Redemptions**

7.7.1 If notice is given to Redeem Metal Securities compulsorily pursuant to Condition 7.1 (*Compulsory Redemption on Termination*), Condition 7.2 (*Compulsory Redemption on Issuer Insolvency Event*) or Condition 7.3 (*Compulsory Redemption for Cause*):

- (a) Metal Securities the Security Holder of which is an Authorised Participant; and
- (b) Metal Securities the Security Holder of which has, on or prior to the Final Trading Date (in the case of Redemption pursuant to Condition 7.1) or the Compulsory Redemption Notice Date (in the case of Redemption pursuant to Condition 7.2 or Condition 7.3), certified in writing (and in such form as the Issuer shall determine) that it is not a UCITS Fund or a Prohibited Security Holder (as applicable), and in the case of a Compulsory Redemption to a Physical Security Holder Bank, has made payment to the Issuer in cleared funds of the Redemption Fee in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*), and specified in writing (and in such form as the Issuer shall determine)
 - (i) in relation to any Initial Metal Securities or WisdomTree Core Physical Gold Securities, 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 may be deposited; or
 - (ii) in relation to any Swiss Gold Metal Securities, either an unallocated loco Zurich account with the Swiss Gold Zurich Sub-Custodian or any other gold bullion clearing bank in Zurich or an unallocated loco London or loco Zurich

account with the Swiss Gold Custodian or any other member of the Relevant Association in London, in each case into which the relevant Bullion may be deposited; or

- (iii) in relation to any Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities, (provided such Redemption does not constitute a Prohibited Physical Redemption), a Physical Security Holder Bank and that the Security Holder agrees to the Physical Metal Delivery Terms,

shall be Redeemed by Metal Delivery. All other Metal Securities to be so Redeemed shall be Redeemed by Metal Sale. If in the case of Swiss Gold Metal Securities the Security Holder has specified in accordance with paragraph (ii) a loco London account, such specification shall not be valid unless the Security Holder has confirmed to the Issuer (in such manner as the Issuer may require) that the Security Holder has previously agreed with the Swiss Gold Custodian the cost of any loco swap or other transfer arrangement to be entered into and to be responsible to the Swiss Gold Custodian for meeting all such costs. If the Security Holder has not previously agreed with the Swiss Gold Custodian the cost of any such loco swap or other transfer arrangement and to be responsible to the Swiss Gold Custodian for meeting all such costs, such Swiss Gold Metal Securities shall be Redeemed by Metal Sale. In the case of a Compulsory Redemption to a Physical Security Holder Bank pursuant to Condition 7.7.1(b)(iii), and upon receipt by the Trustee of confirmation (upon which confirmation the Trustee may rely without any obligation to investigate or verify the same) from the Issuer of its receipt of the Redemption Fee in cleared funds from the Redeeming Physical Security Holder in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*), the Trustee shall instruct the Custodian to transfer the relevant Bullion attributable to or forming part of the Secured Property in respect of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities (as the case may be) in an amount equal to the Metal Entitlement of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities (as the case may be), calculated as at the Settlement Date (rounded down to the nearest 0.001 fine troy ounce), from the Secured Metal Accounts to the applicable Metal Agent Account. Conditions 6.10.3, 6.10.4, 6.10.6 and 6.10.7 shall also apply to such Compulsory Redemption, save that references in those Conditions to Redemption Form shall be replaced by references to Compulsory Redemption Information.

7.7.2 In relation to any Redemption pursuant to Condition 7.1, Condition 7.2 or Condition 7.3, 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 Notice Date (in the case of Redemption pursuant to Condition 7.2 or Condition 7.3), provided that:

- (a) in the case of Redemption pursuant to Condition 7.1 where WisdomTree Physical Platinum Securities, WisdomTree Physical Palladium Securities, WisdomTree Physical Swiss Gold Securities or WisdomTree Physical Precious Metals Basket Securities (or any other Basket Security comprised, *inter alia*, of WisdomTree Physical Platinum Securities or WisdomTree Physical Palladium Securities) are being Redeemed, the Compulsory Settlement Date for all Metal Securities to be Redeemed shall be two days following the applicable Compulsory Metal Sale Date, which two days both being London Business Days and Zurich Business Days;
- (b) in the case of Redemption pursuant to Condition 7.2 or Condition 7.3, if the Metal Sale Counterparty notifies the Trustee that sale of Bullion of that type (or of each relevant type where more than one type of 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 Notice Date shall be treated as having been postponed to the immediately following Business Day;
- (c) in the case where only WisdomTree Physical Platinum Securities and/or WisdomTree Physical Palladium Securities (and any Basket Securities comprised only of one or both of such classes of Metal 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;

- (d) in the case where only WisdomTree Physical Silver Securities and/or WisdomTree Physical Gold Securities (and any Basket Securities comprised only of one or both of such classes of Metal Securities) and/or WisdomTree Core Physical Gold 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;
- (e) in the case where only WisdomTree Physical Swiss Gold Securities are to be Redeemed (whether by Metal Delivery or Metal Sale) other than pursuant to Condition 7.7.2(f) below, if such day is not an LBMA Value Date, the Compulsory Settlement Date will be the next Business Day that is an LBMA Value Date;
- (f) in the case of any WisdomTree Physical Swiss Gold Securities capable of being redeemed by way of Metal Delivery in accordance with Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or any WisdomTree Core Physical Gold Securities capable of being redeemed by way of Metal Delivery in accordance with Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*) (provided in each case that such Redemption does not constitute a Prohibited Physical Redemption and such Security Holder does not constitute a Prohibited Security Holder), the Compulsory Settlement Date shall be the date that the relevant Bullion is deposited in the applicable Metal Agent Account or:
 - (i) in the case of WisdomTree Physical Swiss Gold Securities (a) if such day is not a Physical Metal Delivery Business Day, the next Physical Metal Delivery Business Day; or (b) if the Custodian determines that settlement will not be completed on the date which would, but for this Condition 7.7.2(f), be the Compulsory Settlement Date, the Compulsory Settlement Date will be such later date which is a Physical Metal Delivery Business Day on which settlement is completed; and
 - (ii) in the case of WisdomTree Core Physical Gold Securities (a) if such day is not a London Business Day, the next London Business Day; or (b) if the Custodian determines that settlement will not be completed on the date which would, but for this Condition 7.7.2(f), be the Compulsory Settlement Date, the Compulsory Settlement Date will be such later date which is a London Business Day on which settlement is completed;
- (g) 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;
- (h) in the case of the Redemption of Swiss Gold Metal Securities by Metal Delivery to a loco London account, if the Swiss Gold Custodian determines that settlement under the loco swap or other transfer arrangement to be entered into as referred to in Condition 7.7.1 will not be completed on the date which would, but for this paragraph (g), be the Compulsory Settlement Date, the Compulsory Settlement Date will be such later date on which settlement under such loco swap or other transfer arrangement is completed; and
- (i) in any case other than Redemption pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Gold Securities*), if the Custodian determines that de-allocation and, in the cases of platinum, palladium or gold attributable to or forming part of the Secured Property in respect of any WisdomTree Physical Swiss Gold Securities, credit to the Custodian's account with its Zurich clearing bank of the relevant Bullion will not be completed on the date which would, but for this paragraph (h), be the Compulsory Settlement Date, the Compulsory Settlement Date will be such later date on which de-allocation and, in the cases of platinum, palladium and gold attributable to or forming part of the Secured Property in respect of any WisdomTree Physical Swiss Gold Securities, credit to such account of the relevant Bullion is completed.

- 7.7.3 In relation to any Redemption pursuant to Condition 7.1, Condition 7.2 or Condition 7.3 to be effected by Metal Delivery in accordance with these Conditions, the provisions of Condition 6.10 shall apply save that references in that Condition to the Settlement Date shall be replaced by references to the Compulsory Settlement Date.
- 7.7.4 In relation to any Redemption pursuant to Condition 7.1, Condition 7.2 or Condition 7.3 to be effected by Metal Sale in accordance with these Conditions, the Trustee:
- (a) will (on behalf of the Issuer) give notice under the 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 Notice Date (in the case of Redemption pursuant to Condition 7.2 or Condition 7.3) to the Metal Sale Counterparty pursuant to the Metal Sale Counterparty Agreement an amount of Bullion attributable to or forming part of the Secured Property in respect of the Metal Securities being Redeemed equal to the aggregate Metal Entitlement of such Metal Securities, calculated as at the Compulsory Settlement 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) will instruct the Custodian (on behalf of the Issuer) to deliver such Bullion from the Secured Metal Accounts to the 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 Trustee; and
 - (c) will remit such proceeds in US dollars (less any Redemption Fee in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*) which the Trustee will pay to such account of the Issuer as the Issuer may direct and less any fees and expenses of the Trustee incurred in connection with such sale (if any)) to the relevant Security Holder through CREST or, in the case of 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 7.3 to the Security Holder having delivered the 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 Metal Securities to the Issuer by agreement with the Issuer). If the Security Holder fails to deposit the Metal Securities into an appropriate CREST account and give correct delivery free of payment instructions in CREST or otherwise so deliver the Metal Securities to the Issuer, the Issuer may retain the proceeds otherwise payable until the Security Holder has so deposited or delivered the 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.
- 7.7.5 The provisions of Condition 6.11.3 shall apply to Redemption by Metal Sale pursuant to Condition 7.1, Condition 7.2 or Condition 7.3 as they do to Redemption by Metal Sale pursuant to Condition 6 (*Redemption of Metal Securities*).
- 7.7.6 In relation to any Compulsory Redemption to be effected by way of Physical Metal Delivery pursuant to Condition 7.7.1(b), the Security Holder must provide to the Issuer in writing the certifications and information as set out at Condition 7.7.1(b) (being the “**Compulsory Redemption Information**”). Compulsory Redemption Information received by the Issuer after 4.30 p.m. (London time) on a Business Day shall be treated as lodged on the immediately following Business Day. The Issuer shall then, by 5.30 p.m. (London time) on the Business Day on which the Compulsory Redemption Information is received by the Issuer, confirm receipt of the Compulsory Redemption Information to the Security Holder.

8 SETTLEMENT AND REDEMPTION OBLIGATIONS

- 8.1 Where a Redemption Form has been lodged for the Redemption of Metal Securities, the Security Holder which holds those Metal Securities which are the subject of that Redemption must, by 8.00 a.m. on the Settlement Date, deposit the 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 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 and, in the case of Redemption of any Swiss Gold Metal Securities by Metal Delivery to a loco London account, have undertaken to make payment to the Swiss Gold Custodian in such manner as may be agreed between the Security Holder and the Swiss Gold Custodian of the costs referred to in Condition 6.6.3. Once a valid Redemption Form is lodged in respect of Metal Securities, the 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 Metal Securities.

- 8.2 Subject as provided in Condition 6.3 (*Redemption by Other Security Holders*), failure by a Security Holder to deposit those Metal Securities into an appropriate CREST account, give correct instructions and/or make payment to the Swiss Gold Custodian as referred to in Conditions 6.6.3 and 8.1 shall not invalidate the Redemption of those Metal Securities. Where settlement of a Redemption of Metal Securities is delayed due to the failure of the Security Holder to deposit the Metal Securities in question into an appropriate CREST account or give correct instructions or otherwise deliver such 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 Metal Securities to the Issuer (via the CREST system 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 Metal Securities.
- 8.3 Where Individual or Basket Securities are Redeemed in accordance with Condition 6 (*Redemption of Metal Securities*) or 7 (*Compulsory Redemption by the Issuer or Trustee*); (a), subject to (b) below, 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 26 (*Payment Provisions*), to cancel the entry in the Register in respect of those Metal Securities being Redeemed; or (b) where Metal Securities are Redeemed by Physical Metal Delivery in accordance with Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*). Condition 6.3B (*Redemption by Other Security Holders WisdomTree Core Physical Gold Securities*) or Condition 7.7.1(b) (*Compulsory Redemptions*), the Issuer shall be entitled, upon (i) receipt of the Redemption Fee in cleared funds from the Redeeming Physical Security Holder in accordance with Condition 9 (*Redemption Fee and Metal Agent Fee*); and (ii) confirmation from the Custodian that relevant Bullion has been deposited in the applicable Metal Agent Account, to cancel the entry in the Register in respect of those 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 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 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 AND METAL AGENT FEE

- 9.1 Subject as provided below, it is a condition to the performance by the Issuer of the obligation to redeem 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 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 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, regardless of the number of Metal Securities being redeemed.
- 9.3 On a Redemption of Metal Securities at the request of a Security Holder who is not an Authorised Participant, in accordance with Condition 6.3 (*Redemption by Other Security Holders*) or Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*), the Redemption Fee shall be an amount equal to the cost to the Issuer of satisfying such Redemption request, 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, *provided that* a Redemption Fee payable in connection with a Redemption by way of Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) shall be payable by the Redeeming Physical Security Holder to the Issuer in cash only and shall not be capable of being offset against the Metal Entitlement.
- 9.4 On a Compulsory Redemption of 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 10 (*Enquiries as to Status of Security Holders*) 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 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, *provided that* a Redemption Fee payable in connection with a Compulsory Redemption pursuant to Condition 7.7.1(b) (*Compulsory Redemptions*) shall be payable by the Redeeming Physical Security Holder to the Issuer in cash only and shall not be capable of being offset against the Metal Entitlement.
- 9.5 Without prejudice to Condition 9.1 to 9.4 above, as applicable, on a Redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery, and once the relevant Bullion in an amount equal to the Metal Entitlement (rounded down to the nearest 0.001 fine troy ounce) of such WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities has been deposited in the applicable Metal Agent Account, the Metal Agent shall deduct the Metal Agent Fee from the Bullion, with such Bullion then remaining being the “**Available Bullion**”. The Metal Agent shall then round the Available Bullion down to the nearest 1.00 gram (the “**Deliverable Bullion**”), the Deliverable Bullion shall then be transferred by the Metal Agent to the relevant Physical Security Holder Bank. The amount of Bullion representing the difference between the Available Bullion less the Deliverable Bullion shall be held by the Metal Agent on trust for ManJer. The Metal Agent Fee at the date of the ninth Supplemental Trust Instrument to the Trust Instrument is:
- i. in the case of WisdomTree Physical Swiss Gold Securities, the greater of (a) one ounce of Bullion; and (b) 1.00 per cent. of the relevant Bullion delivered to it; and
 - ii. in the case of WisdomTree Core Physical Gold Securities, the greater of (a) one ounce of Bullion; and (b) 1.00 per cent. of the relevant Bullion delivered to it.

10 ENQUIRIES AS TO STATUS OF SECURITY HOLDERS

- 10.1 The Issuer may at any time, without any requirement to state a reason, give notice to a Security Holder requiring that Security Holder:
- 10.1.1 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 Metal Securities in respect of which it is a Prohibited Benefit Plan Investor or Prohibited US Person); and
 - 10.1.2 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 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 Metal Securities held by it, specifying the number and type of 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).

10.2 The Issuer shall be entitled, save to the extent that it has made enquiry under this Condition 10 , to assume that none of the Metal Securities are held by Prohibited US Persons or Prohibited Benefit Plan Investors.

11 ENFORCEMENT

11.1 In addition to any of the powers conferred on the Trustee pursuant to the relevant Security Deed with respect to the Secured Property, the Trustee may at any time 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, 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 Security Deed(s) in respect of the relevant Metal Securities to which such Defaulted Obligation relates.

11.2 If an Issuer Insolvency Event has occurred and is continuing, at its discretion, the Trustee may at any time, and shall if so directed in writing by Security Holders holding not less than 25 per cent. by Principal Amount of the Metal Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding Metal Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, 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 Security Deeds in respect of all outstanding Metal Securities.

11.3 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 7 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 London Business Day until the date one month from such London Business Day (inclusive) during which each Security Holder will be entitled to redeem all (but not some only) of the 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.

11.4 If an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a Security Holder holding affected Metal Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action in accordance with Condition 11.1 until the expiry of 30 days from the occurrence of the Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 days, the Trustee has elected, or been required, to take action in accordance with Condition 11.2.

11.5 Subject to Condition 11.7, only the Trustee may enforce the provisions of the Trust Instrument or the Security Deeds. Where the Trustee has elected or been directed to enforce the Issuer's obligations under the Trust Instrument and the security constituted by a 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 will be Redeemed in the normal manner.

11.6 If the Trustee takes any action pursuant to Condition 11.1 with respect to any Metal Securities to which a Defaulted Obligation relates, it shall give notice to the Issuer that such Metal Securities in respect of which such action is taken are, and they shall become, due and payable.

11.7 No Security Holder will be entitled to proceed directly against the Issuer unless the 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 is entitled to exercise against or in relation to the Issuer.

12 APPLICATION OF MONEYS

12.1 All moneys received by the Trustee pursuant to the realisation of Secured Property in respect of a Metal Security shall be held by the Trustee upon trust, to apply them:

12.1.1 FIRST in payment or satisfaction of all amounts then due to the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Trustee) under the terms of the Trust Instrument, 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;

12.1.2 SECONDLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid and all obligations due to be performed and unperformed in respect of Individual Securities of that class and any type of Basket Securities to the extent that they are comprised of Individual Securities of that class; and

12.1.3 THIRDLY in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

13 RESTRICTIONS

13.1 So long as any Metal Securities of a particular type are outstanding, the Issuer covenants in the Trust Instrument, *inter alia*:

13.1.1 not to incur or permit to subsist in respect of any Pool any indebtedness for borrowed money other than Metal Securities or Further Securities, 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;

13.1.2 other than as permitted under the applicable Security Deed, 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;

13.1.3 save as permitted by Condition 14 (*Further Securities; Other Pools; Consolidation and Division*) or otherwise in connection with or for the purposes of either: (a) Redemption by way of Metal Delivery pursuant to Condition 6.3A (*Redemption by Other Security Holders – WisdomTree Physical Swiss Gold Securities*) or Condition 6.3B (*Redemption by Other Security Holders – WisdomTree Core Physical Gold Securities*);; or (b) by Compulsory Redemption pursuant to Condition 7.7.1(b) (*Compulsory Redemptions*), not to undertake any business save for the issue and redemption of Metal Securities, the acquisition and disposal of Bullion, entering into the necessary documents and performing its obligations and exercising its rights thereunder;

13.1.4 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;

13.1.5 not to issue any Individual or Basket Securities of any type unless it has received Bullion in an aggregate amount equal to the Metal Entitlement calculated as at the Settlement Date;

13.1.6 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;

13.1.7 not to make any election under US federal income tax laws to be treated otherwise than as an association taxable as a corporation for US federal income tax purposes;

13.1.8 to undertake any business so as to seek to minimise the impact of taxation; and

13.1.9 to procure that the Pools are at all times maintained in a manner so that they are readily distinguishable from each other.

13.2 Notwithstanding the foregoing, the Issuer may:

- 13.2.1 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
- 13.2.2 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).

14 **FURTHER SECURITIES; OTHER POOLS; CONSOLIDATION AND DIVISION**

- 14.1 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 may 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 Metal Securities when in Certificated Form may be surrendered in accordance with the provisions of the Trust Instrument). Any such additional classes of Individual Securities shall have recourse only to the Pool attributable to the relevant classes and not to any other Pool. Other such securities created and issued by the Issuer under this Condition 14.1 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. Other such securities created by the Issuer under this Condition 14.1 may be created and issued subject to different terms and conditions *in lieu* of the Trust Instrument (including but not limited to different pricing mechanisms), to be determined by the Issuer. If other securities created by the Issuer under this Condition 14.1 are subject to different terms and conditions *in lieu* 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.
- 14.2 The Issuer shall not accept Applications for, or issue, Individual Securities of a new class, or Metal Securities (the amount payable 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) under Condition 14.1 unless it has first executed and delivered to the Trustee a Security Deed creating security by way of fixed charge over the Bullion held in custody attributable to the new class of Individual Securities (and Basket Securities to the extent they comprise Individual Securities of the new class), assigning by way of security for the benefit of the Trustee and the relevant Security Holders the contractual rights of the Issuer of the relevant class under the Custodian Agreements and creating a first floating charge for the benefit of the Trustee and the relevant Security Holders over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Pool, including but not limited to its rights under the Custodian Agreements and the Secured Metal Accounts attributable to that Pool.
- 14.3 The Issuer may consolidate or divide all of the Metal Securities of any type into 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.
- 14.4 Whenever as a result of consolidation of Metal Securities a Security Holder would become entitled to a fraction of a Metal Security the Issuer will Redeem such fraction of a Metal Security. In such circumstances the provisions of Condition 7.7 (*Compulsory Redemptions*) shall apply in respect of the aggregate fractions of Metal Securities to be redeemed *mutatis mutandis* as though the Redemption were pursuant to Condition 7.1 (*Compulsory Redemption on Termination*) and the date on which the consolidation becomes effective the Final Redemption Notice Date.

15 **ISSUER'S ABILITY TO PURCHASE METAL SECURITIES**

There is no restriction on the ability of the Issuer or any of its Affiliates to purchase or repurchase Metal Securities.

16 **LISTING**

The Issuer covenants in the Trust Instrument to use its best endeavours to obtain and, so long as any of the Metal Securities remain outstanding, maintain a Listing for the 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 Metal Securities on such other stock exchange as it may (with the prior written approval of the Trustee) decide.

17 WAIVER, AUTHORISATION AND DETERMINATION; MEETINGS OF SECURITY HOLDERS

17.1 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 the Security Deeds, or determine that any Defaulted Obligation 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, (a) 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 (b) with respect to an Issuer Insolvency Event 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 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.

17.2 Security Holders in respect of any type or types of Metal Securities have power by Extraordinary Resolution, *inter alia*, to sanction the release of the Issuer from the payment of moneys payable 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 at least fourteen days' notice or, where the meeting is being convened for the purposes of passing an Extraordinary Resolution, at least twenty-one days' notice (exclusive in each case 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 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 days' notice (exclusive as aforesaid) should be given in the same manner as for an original meeting.

18 EXERCISE OF DISCRETIONS

The Trustee may exercise its discretions under the Trust Instrument separately in respect of each type of Metal Securities, and any Further Securities in issue from time to time, and shall incur no liability for so doing.

19 PRESCRIPTION

The Trust Instrument does not provide for any prescription periods.

20 REMOVAL, RETIREMENT OR REPLACEMENT OF TRUSTEE

20.1 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.

20.2 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.

21 GOVERNING LAW AND JURISDICTION

The Conditions, the Metal Securities and the Trust Instrument are governed by the laws of Jersey. The Security Deeds are governed by the laws of England. Notwithstanding the submission by the

Issuer to the jurisdiction of the English courts contained in the Security Deeds, nothing prevents the Trustee from commencing proceedings in any other competent jurisdiction.

22 **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) 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), in execution of the trusts and powers under the Trust Instrument, 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, gross negligence or default of another director, officer or employee or Trustee.

23 **AMENDMENTS TO CONDITIONS**

These Conditions may be amended as set out herein or by written agreement between the Issuer and the Trustee. 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 days following such announcement, save that a reduction in the Management Fee may take effect on announcement.

24 **AMENDMENTS TO DOCUMENTS**

24.1 The Issuer may by supplemental agreement or supplemental instrument or deed, as applicable, amend or join with the Trustee in amending any of the Trust Instrument, the Security Deeds or the Custodian Agreements, and the Trustee agrees in the Trust Instrument to join in a supplemental agreement or supplemental instrument or deed as applicable accordingly, if one or more of the following applies:

24.1.1 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;

24.1.2 in the opinion of the Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;

24.1.3 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;

24.1.4 Condition 24.1.3 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);

24.1.5 Conditions 24.1.3 and 24.1.4 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 Metal Securities differently and the terms of the amendment are authorised by separate Extraordinary Resolutions of the holders of each type of 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 Metal Security affected holding not less than 75 per cent. by Principal Amount of the 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;

24.1.6 Conditions 24.1.3 to 24.1.5 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 Metal Securities (as a whole); or

- 24.1.7 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 Metal Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of such document.
- 24.2 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Condition 24.1.1 by publishing a notice on a RIS at least 30 days' prior to such amendment becoming effective.
- 24.3 The Issuer shall notify all Security Holders of a proposed amendment as referred to in Conditions 24.1.3 to 24.1.6 (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.
- 24.4 Notwithstanding any provision to the contrary in this Condition 24 or in any other Document, the power to assent to any modification or amendment to the provision of any Document referred to in Condition 24.1 which modifies the power to amend such Document shall require a unanimous resolution in writing of holders of the Metal Securities of any type then outstanding.

25 **NOTICES**

- 25.1 Except as provided below, all notices required or permitted to be given to Security Holders, the Issuer or the Registrar under the Trust Instrument or pursuant to any other Document must be in writing in English.
- 25.2 All notices required or permitted to be given to a Security Holder under the Trust Instrument 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.
- 25.3 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 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.
- 25.4 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: infoeu@wisdomtree.com.
- 25.5 Any Redemption Form, other than a Redemption Order, lodged 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.
- 25.6 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 25.7.
- 25.7 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 Metal Securities Limited
Address: Ordnance House
31 Pier Road
St. Helier
Jersey JE4 8PW Channel Islands
Attention: WisdomTree Team
Fax number: +44 1534 825 335

or such other address as may be published for the Issuer on the Issuer's Website.

25.8 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:

25.8.1 if delivered by hand, at the time of actual delivery; or

25.8.2 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.

26 **PAYMENT PROVISIONS**

26.1 All monies payable by the Issuer in respect of 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.

26.2 All monies payable by the Issuer on the Redemption of any 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 subdivision 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.

26.3 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 SECURITY DEEDS

The Issuer and the Trustee have entered into the following Security Deeds:

- (a) the Platinum Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
- (b) the Palladium Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
- (c) the Silver Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
- (d) the Gold Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
- (e) the Swiss Gold Security Deed dated 11 December 2009; and
- (f) the Core Physical Gold Security Deed dated 20 November 2020,

in each case creating Security over all the Secured Property attributable to the relevant class for the benefit of the Trustee and the Security Holders of the Individual Securities of that class and of the Basket Securities (to the extent they are comprised of Individual Securities of that class).

The particulars of the Security Deeds as set out below are taken from the relevant agreements and are, therefore, drafted in legal language. Detail on how this impacts upon Security Holders is contained throughout this Prospectus including Part 1 (*General*) of this Prospectus under the heading "Security Structure" and Part 4 (*Description of Metal Securities*) of this Prospectus under the heading "Security".

The Security Deeds contain, *inter alia*, provisions to the following effect:

1 CHARGE

- 1.1 *Charge*: The Issuer charges to the Trustee by way of first fixed charge, as continuing security for the payment or discharge of all sums owing by or obligations of the Issuer to the Trustee or the Security Holders from time to time under the applicable type of Metal Securities, the Trust Instrument or the relevant Security Deed (the "**Secured Liabilities**"), the Bullion held in custody attributable to the relevant class of Individual Security and grants a first ranking floating charge to the Trustee for the benefit of itself and the Security Holders of that type of Metal Securities over all the Issuer's rights, title and interest, present and future, in and to the relevant Secured Property.
- 1.2 *Assignment by way of Security*: The Issuer as further security for the Secured Liabilities assigns absolutely to the Trustee all of its present and future rights, title and interest in the Secured Metal Accounts and the Custodian Agreements insofar as they pertain to the relevant Pool.

2 ENFORCEMENT

- 2.1 The Security created by the Security Deed shall become enforceable if (a) a Defaulted Obligation has occurred and is continuing, or (b) an Issuer Insolvency Event has occurred and is continuing.
- 2.2 In addition to any of the powers conferred on the Trustee pursuant to the Trust Instrument with respect to the Secured Property:
 - 2.2.1 after the occurrence of a Defaulted Obligation, the Trustee may at any time, at its discretion, and shall if so directed in writing by a Security Holder to whom such Defaulted Obligation is owed, the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligations of the Issuer under the Trust Instrument and the Security constituted by the Security Deeds in respect of the Metal Securities to which the Defaulted Obligation relates;
 - 2.2.2 if 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 Metal Securities (as a whole) then outstanding or an Extraordinary Resolution of the Security Holders holding Metal Securities (as a single class), the Trustee having first been indemnified and/or secured and/or funded to its satisfaction, 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 Security Deeds in respect of all outstanding Metal Securities; and

2.2.3 where an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a holder of Metal Securities to whom a Defaulted Obligation is owed will not be entitled to require the Trustee to take action as described in paragraph 2.2.1 above until the expiry of 30 days from the occurrence of the Issuer Insolvency Event nor shall he be so entitled if, during such period of 30 days, the Trustee has elected, or been required, to take action as described in paragraph 2.2.2.

3 **GOVERNING LAW**

The Security Deeds are governed by the laws of England. Notwithstanding the submission by the Issuer to the jurisdiction of the English courts contained in the Security Deeds, nothing prevents the Trustee from commencing proceedings in any other court of competent jurisdiction.

PART 8

CUSTODY, THE CUSTODIAN AGREEMENTS AND THE METAL AGENT AGREEMENT

A. CUSTODY AND THE CUSTODIAN AGREEMENTS

Storage and Insurance of Bullion

Platinum and palladium will be held by the Initial Custodian at its London vault premises or by one or more Initial Zurich Sub-Custodians at their Zurich vault premises. Silver and gold (other than gold attributable to WisdomTree Physical Swiss Gold Securities) will be held by the Initial Custodian at its London vault premises or, in the case of silver, by up to two Silver Sub-Custodians at their vault premises. Gold attributable to the WisdomTree Physical Swiss Gold Securities will be held in Switzerland by the Swiss Gold Custodian through the Swiss Gold Zurich Sub-Custodian at its Zurich vault premises.

Such Bullion may be held elsewhere by the relevant 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. The relevant Custodian will be responsible for the transportation, handling and any costs associated with moving Bullion to or from its London vault premises or the Zurich vault premises of the Zurich Sub-Custodian and between any vaults of Sub-Custodians, the vault premises of the Silver Sub-Custodian.

As at the date of this Prospectus the Sub-Custodians directly appointed by the Initial Custodian are The Bank of England (with respect to gold only), JPMorgan Chase Bank, N.A., UBS AG, Brink's Global Services Inc., Loomis International (with respect to silver only), ICBC Standard Bank plc and Malca-Amit Commodities Ltd.

At the date of this Prospectus the Sub-Custodian directly appointed by the Swiss Gold Custodian is UBS AG.

In relation to WisdomTree Core Physical Gold Securities, the Initial Custodian has agreed at its absolute discretion to endeavour on a commercially reasonable basis to allocate gold Bullion that was produced on or after 1 January 2019 and where that is not possible then gold Bullion that was produced on or after 1 January 2012. The Initial Custodian will maintain the right to allocate standard gold Bullion that satisfies the Rules should it deem in its own opinion there are not sufficient gold bars produced after 1 January 2019 or 1 January 2012 as applicable available within the pool of Bullion available with the Custodian to be allocated or if for any other reason the Custodian is not able to allocate gold Bullion produced after 1 January 2019 or 1 January 2012, respectively.

The Custodians (or one of their respective affiliates) may make such insurance arrangements from time to time in connection with their custodial obligations with respect to Bullion held in allocated form as they consider appropriate. 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 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 Trustee will require any Silver Sub-Custodian or Zurich Sub-Custodian or any other 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.

The Custodians will maintain such insurance in connection with their custodial obligations under the Custodian Agreements as they consider appropriate, and they shall be responsible for all costs, fees and expenses in relation thereto. The Issuer may, subject to confidentiality restrictions, be provided with details of these insurance coverage arrangements from time to time upon reasonable prior notice.

The Custodians have agreed to charge a fee for their services under the Custodian Agreements in each case based on the aggregate amount of Bullion held in the relevant Secured Metal Account (with no minimum fee), calculated daily and payable monthly or quarterly in arrear.

The Custodian Agreements with the Initial Custodian will continue unless any of the Issuer (in respect of the Initial Subscription Unallocated Account Agreement only), the Trustee (in respect of the Initial Secured Unallocated Account and Initial Secured Allocated Account) or the Custodian gives 90 days' prior written notice, or immediately in certain circumstances. The Custodian Agreements with the Swiss Gold Custodian may be terminated if either the Issuer or Custodian gives 90 days' prior written notice or immediately in certain circumstances.

The Custodians

The Initial Custodian

HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc with its registered office at 8 Canada Square, London E14 5HQ and provides custody and transfer facilities from time to time pursuant to the Initial Custodian Agreements.

HSBC Bank plc is authorised by the PRA and regulated by the FCA and the PRA in the UK and HSBC Holdings plc has total assets of US\$2.957 trillion as at 31 December 2021.

The Swiss Gold Custodian

JPMorgan Chase Bank, N.A. 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 Swiss Gold Custodian Agreements.

The Swiss Gold Custodian 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.

The Custodians will be responsible for the safekeeping of the Bullion held in the Secured Metal Accounts and the Subscription Unallocated Accounts maintained with them. The primary business activity of the Custodians in respect of their role to the Issuer is to act as custodian of Bullion. The Custodians 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 of the Custodians are regulated by the FCA, 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.

The Custodians and any of their affiliates may from time to time purchase or sell 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 Custodians and indemnities in favour of the Custodians which are restricted to exclude matters arising by reason of loss or damage arising as a result of fraud, negligence or material breach by the Custodian in the performance of its duties. The Custodians may make use of Sub-Custodians and depositories in the exercise of their functions.

The Custodians do not warrant the contents of this Prospectus, nor are they involved in the management, administration or net asset value calculation of the 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.

The Custodians are each members of 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 Metal Securities should not accrue any future irrecoverable VAT charges, although if the rules for VAT or importation were changed, it is possible that 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 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.

Pursuant to the Custodian Agreements, the Custodians (and not the Issuer or Trustee) are liable for any VAT.

The Secured Metal Accounts Agreements

The Secured Metal Accounts have been established pursuant to the terms of the Custodian Agreements. The following is a summary of these documents. As this relates to the Custodian Agreements the following

provisions are drafted in legal language. Explanation of how this relates to Security Holders can be found under the heading “Custody of Bullion” in Part 1 (*General*) of this Prospectus and under the heading “Storage and Insurance of Bullion” above.

On 28 December 2017, an amendment deed to the Swiss Gold Secured Unallocated Account Agreement was entered into between the Issuer, the Trustee and the Custodian in order to facilitate redemption of WisdomTree Physical Gold Securities by means of Physical Metal Delivery. On 28 September 2020, amendment agreements to the Swiss Gold Secured Unallocated Account Agreement and the Swiss Gold Secured Allocated Account Agreement were entered into between the Issuer, the Trustee and the Swiss Gold Custodian in order to include a facility on the Swiss Gold Secured Unallocated Account pursuant to which Bullion standing to the credit of the Swiss Gold Secured Unallocated Account will be fully allocated to the Swiss Gold Secured Allocated Account. On 20 November 2020 an amendment and restatement agreement in respect of the Initial Secured Unallocated Account Agreement was entered into between the Issuer, the Trustee and the Initial Custodian in order to include a facility on the Initial Secured Unallocated Account and the Core Physical Gold Secured Unallocated Account pursuant to which gold Bullion standing to the credit of the Initial Secured Unallocated Account and the Core Physical Gold Secured Unallocated Account will be fully allocated to the Initial Secured Allocated Account and the Core Physical Gold Secured Allocated Account (respectively).

1. SECURED METAL ACCOUNTS

- (a) The Custodians will open and maintain the Secured Metal Accounts in the name of the Trustee (as legal mortgagee pursuant to the security granted by the Security Deeds and in its capacity as trustee for the Security Holders). The Secured Metal Accounts shall 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.
- (b) The Custodians will provide reports by fax or by e-mail (at the option of the Trustee) to the 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 of the Custodians acknowledges that, pursuant to the Security Deeds, the Issuer has assigned by way of first legal mortgage to the Trustee for the benefit of itself and the Security Holders all its rights, title and interest, present and future, in and to all Bullion credited to the Secured Metal Accounts and all the rights of the Issuer in respect of the Secured Metal Accounts, including the rights of the Issuer in the Secured Allocated Account Agreements and the Secured Unallocated Account Agreements, such assignment to take effect by way of first fixed security.

2. DEPOSITS

Notice of an intended deposit into the relevant Secured Unallocated Account must be given by the Issuer to the Custodian no later than 3.00 p.m. (London time) one Business Day prior to which the Trustee (in the case of the relevant Secured Allocated Account) or the Issuer (in the case of the relevant Subscription Unallocated Account) wishes the Custodian to credit to such Secured Unallocated Account Bullion debited from either the relevant Secured Allocated Account or the relevant Subscription Unallocated Account.

The Custodians are required to use their commercially reasonable endeavours to complete the transfer of Bullion from the Secured Unallocated Account to the Secured Allocated Account on the day of receipt in the Secured Unallocated Account.

3. WITHDRAWALS

The Custodians may amend the procedures for withdrawing Bullion from the Secured Metal Accounts or impose additional procedures 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.

4. INSTRUCTIONS

- (a) The Issuer, the Trustee and each of the Custodians have agreed that only the Trustee shall have the right to give instructions to the Custodians for withdrawal of Bullion from the Secured Metal Accounts, whether by way of de-allocation or by way of collection or delivery, credit or debit.

- (b) If, in the relevant Custodian's opinion, any instructions are unclear or ambiguous, such Custodian shall use reasonable endeavours (taking into account any relevant time constraints) to obtain clarification of those instructions from the 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.

5. CUSTODY SERVICES

The Custodians are appointed as the custodians of the Bullion credited to the Secured Metal Accounts in accordance with the Custodian Agreements. The Custodians will segregate Bullion credited to the Secured Allocated Accounts from any other 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 of the Custodians will identify in its books the Trustee as the legal mortgagee of the Bullion credited to the Secured Metal Accounts.

The Initial Custodian agrees to use commercially reasonable efforts promptly to transport any Bullion held for the Issuer by or for a Sub-Custodian to the Initial Custodian's London vault premises, the Silver Sub-Custodian's vault premises or the Initial Zurich Sub-Custodian's Zurich vault premises at its own cost and risk.

The Swiss Gold Custodian agrees to use commercially reasonable efforts promptly to transport any Bullion held for the Issuer by or for a Sub-Custodian to the Swiss Gold Zurich Sub-Custodian's Zurich vault premises at its own cost and risk.

6. SUB-CUSTODIANS

Sub-Custodians – temporary custody

The Custodians may appoint Sub-Custodians solely for the temporary custody and safekeeping of Bullion until transported to the relevant vault premises. The Secured Allocated Account Agreements requires the relevant 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 it appoints unless the appointment of that Sub-Custodian was made by it negligently or in bad faith. The only Sub-Custodians which the Initial Custodian has currently appointed to perform such duties will be those custodians which are members of the Relevant Association, namely, in addition to the Custodian, The Bank of England (with respect to gold only), JPMorgan Chase Bank, N.A., UBS AG, ICBC Standard Bank plc, Brink's Global Services Inc., Loomis International and Malca-Amit Commodities Ltd.

The only Sub-Custodian that the Swiss Gold Custodian has currently appointed to perform such duties is UBS AG.

Zurich Sub-Custodians and Silver Sub-Custodians - custody

The Initial Custodian may employ Zurich Sub-Custodians for the custody and safekeeping of platinum and palladium in their Zurich vault premises and may employ Silver Sub-Custodians for the custody and safekeeping of silver in their vault premises. The Swiss Gold Custodian may employ Zurich Sub-Custodians for the custody and safekeeping of gold in their Zurich vault premises. The Custodians will use reasonable care in selecting any Silver Sub-Custodian or Zurich Sub-Custodian. As of the date of the Initial Secured Metal Account Agreement, the Zurich Sub-Custodians that the Initial Custodian uses are Brink's Global Services Inc. and ViaMat International. The Silver Sub-Custodian is currently Malca Amit. The Swiss Gold Zurich Sub-Custodian is currently UBS AG. Nothing in the clause described in this paragraph limits the Custodians' liability with respect to Bullion held by a Zurich Sub-Custodian. In addition to the requirements referred to in paragraph 5, the Custodians must require any Silver Sub-Custodian or Zurich Sub-Custodian to segregate the Bullion held by it for the Issuer from any bullion which it holds for the relevant Custodian and any other customers of such Custodian by making appropriate entries in its books and records. The Custodians must give to the Silver Sub-Custodians and Zurich Sub-Custodians notices in the form specified in the Secured Metal Account Agreements and ensure that the Silver Sub-Custodians and Zurich Sub-Custodians deliver to the Trustee (with a copy to the Issuer) acknowledgements and undertakings to segregate all Bullion held by them for the Issuer from any which they own or hold for others and to segregate the Bullion held by them for the Issuer from any bullion which they hold for the Custodians and any other customers of the Custodians, and in each case undertaking to make appropriate entries in their books and records.

7. FEES AND EXPENSES

The Custodians have each agreed to charge a fee for their services under the Custodian Agreements in each case at a rate based on the aggregate amount of Bullion held in the Secured Allocated Accounts (with no minimum fee), calculated at the end of each Business Day and payable monthly in arrears, (as determined by the Custodian) in Bullion.

In addition, the Issuer is required to procure the payment on demand of all costs, charges and expenses (including any relevant taxes excluding 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 Custodians in connection with the performance of their duties and obligations under the Secured Allocated Account Agreements and the Secured Unallocated Account Agreements or otherwise in connection with the Bullion credited to the Secured Metal Accounts.

8. VALUE ADDED TAX

All sums payable under the Custodian Agreements by the Issuer to the Custodians shall be deemed to be exclusive of VAT.

9. SCOPE OF RESPONSIBILITY

- (a) *General*: The Custodians will use reasonable care in the performance of their duties under the Custodian Agreements and will only be responsible for any loss or damage suffered as a direct result of any negligence, fraud or wilful default by them in the performance of their duties, and in which case their 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.
- (b) 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 agreement.
- (c) *Insurance*: The Custodians will maintain such insurance in connection with their custodial obligations under the Custodian Agreements as they consider appropriate, and they shall be responsible for all costs, fees and expenses in relation thereto. The Issuer may, subject to confidentiality restrictions, be provided with details of these insurance coverage arrangements from time to time upon reasonable prior notice.
- (d) *Force majeure*: The Custodians (or any affiliate) shall not be liable for any delay in performance, or for the non-performance of any of their obligations under the relevant Custodian Agreements by reason of any cause beyond the relevant Custodian's 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.
- (e) *Indemnity*: The Issuer shall indemnify each of the Custodians against all costs and expenses, damages, liabilities and losses (other than VAT) which each such Custodian may suffer or incur, directly or indirectly in connection with the Custodian Agreements except to the extent that such sums are due directly to their respective negligence, wilful default or fraud.

10. TERMINATION

- (a) *The Initial Custodian Agreements and the Core Physical Gold Custodian Agreements*

The Trustee (or, in the case of the Initial Subscription Unallocated Account Agreement, the Issuer) and the Initial Custodian may each terminate any Initial Custodian Agreement by giving not less than 90 days' written notice to the other:

If arrangements have not been made for the redelivery of the Bullion held in the Initial Secured Metal Accounts within six months of the termination date specified in the termination notice, the Initial Custodian will be entitled to sell such Bullion and account to the Trustee, in the case of the Initial Secured Metal Accounts, or the Issuer, in the case of the Initial Subscription Unallocated Account, for the proceeds after deducting any amounts due to the Initial Custodian under the Initial Custodian Agreements. Termination will not affect rights and obligations then outstanding under the Initial Custodian Agreements which shall continue to be governed by the Initial Custodian Agreements until all obligations have been fully performed.

(b) *The Swiss Gold Custodian Agreements*

The Swiss Gold Custodian Agreements may be terminated by either the Issuer or the Custodian giving to the other party(ies) not less than 90 days' written notice unless any of the following circumstances occur in which case any Swiss Gold Custodian Agreement may be terminated immediately upon written notice as follows:

- (i) by the Trustee (or, in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Issuer), if the Swiss Gold Custodian ceases to offer the services contemplated by the relevant Swiss Gold Custodian Agreement to its clients or proposes to withdraw from the bullion custody business;
- (ii) by the Trustee (or, in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Issuer) or the Swiss Gold Custodian, if it becomes unlawful for the Swiss Gold Custodian to be a party to the relevant Swiss Gold Custodian Agreement or to offer its services to the Issuer on the terms contemplated by such agreement or it becomes unlawful for the Trustee or the Issuer to receive such services or to be a party to such agreement;
- (iii) by the Swiss Gold Custodian, if there is any event or circumstance which, in the Swiss Gold Custodian's sole view, indicates the Issuer's insolvency or impending insolvency;
- (iv) by the Trustee (or, in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Issuer), if there is any event which, in the Trustee's sole view, indicates the Swiss Gold Custodian's insolvency or impending insolvency;
- (v) by the Trustee (or, in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Issuer) or by the Swiss Gold Custodian, if the Swiss Gold Zurich Sub-Custodian ceases to offer or gives notice of its intention to cease offering the services contemplated by the Swiss Gold Secured Allocated Account Agreement or proposes to withdraw from the bullion custody business and the Swiss Gold Custodian, the Issuer and the Trustee have not been able to identify a mutually agreeable replacement Zurich Sub-Custodian prior to the Zurich Sub-Custodian ceasing to offer such services; or
- (vi) by the Trustee (or, in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Issuer) or by the Swiss Gold Custodian, if either of the other Swiss Gold Custodian Agreements ceases to be in full force and effect at any time.

If arrangements have not been made for the redelivery of the Bullion held in the Swiss Gold Secured Metal Accounts within six months of the termination date specified in the termination notice, the Swiss Gold Custodian will be entitled to sell such Bullion and account to the Trustee, in the case of the Swiss Gold Secured Metal Accounts, or the Issuer, in the case of the Swiss Gold Subscription Unallocated Accounts, for the proceeds after deducting any amounts due to the Swiss Gold Custodian under the Swiss Gold Custodian Agreements. Termination shall not affect rights and obligations then outstanding under the Swiss Gold Custodian Agreements which shall continue to be governed by the Swiss Gold Custodian Agreements until all obligations have been fully performed.

11. GOVERNING LAW AND JURISDICTION

Each Custodian Agreement is governed by, and will be construed in accordance with, English law and the Issuer agrees 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.

B. THE METAL AGENT AGREEMENT

Storage and Insurance of the relevant Bullion

On 21 July 2020, Heraeus Metals Germany GmbH & Co KG ("Heraeus Metals") gave notice to terminate the Metal Agent Agreement with the Issuer relating to Physical Metal Delivery in relation to WisdomTree Physical Swiss Gold. The Issuer and Heraeus Metals agreed that such termination would take effect on 20 November 2020. By a Metal Agent Agreement dated 20 November 2020 between the Issuer and the Metal Agent, the Metal Agent was appointed as metal agent in respect of WisdomTree Physical Swiss Gold and WisdomTree Core Physical Gold with effect from 20 November 2020. Accordingly as at the date of this Prospectus the Swiss Gold Metal Agent and the Core Physical Gold Metal Agent is Metalor Technologies SA.

Gold relating to Swiss Gold Metal Securities and Core Physical Gold Securities will be held by the Metal Agent in its Metal Agent Account in unallocated form.

Under the Metal Agent Agreement, the Metal Agent shall make such insurance arrangements from time to time in connection with their obligations with respect to Bullion held in unallocated form as they consider appropriate. In addition, the Trustee is not responsible for ensuring that adequate insurance arrangements have been made, or for insuring the Bullion held in the Metal Agent Account, and shall not be required to make any enquiry regarding such matters.

The Issuer may, subject to confidentiality restrictions, be provided with details of these insurance coverage arrangements from time to time upon reasonable prior notice.

The Metal Agent has agreed to charge a fee for its services under the Metal Agent Agreement based on a percentage of the aggregate amount of Bullion received from the Custodian and to be deposited in a Physical Security Holder Bank, calculated on a redemption by redemption basis and payable by way of deducting such fee from the relevant Bullion transferred to it from the Custodian in order to effect such Redemption by way of Physical Metal Delivery.

The Metal Agent Agreement will continue for an initial period of three years, and indefinitely thereafter unless terminated by either the Issuer or the Metal Agent by giving six months' prior written notice, or immediately in certain circumstances.

The Metal Agent

Metalor Technologies S.A. is a company incorporated and registered in Switzerland with its registered office at Route de Perveuils 8, 2074, Marin – Epagnier, Neuchatel, Switzerland.

Role of the Metal Agent

The primary business activity of the Metal Agent in respect of its role to the Issuer is to act as agent to facilitate the physical delivery of the relevant Bullion to a Physical Security Holder Bank, in order to effect a redemption of WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities.

The Metal Agent will hold Bullion delivered to it on an unallocated basis.

The Metal Agent and any of its affiliates may from time to time purchase or sell Metal Securities for its own or others' account.

The Metal Agent Agreement contains provisions limiting the liability of the Metal Agent and indemnities in favour of the Metal Agent which are restricted to exclude matters arising by reason of loss or damage arising as a result of fraud, negligence, wilful default or bad faith by the Metal Agent in the performance of its duties.

The Metal Agent does not warrant the contents of this Prospectus, nor is it involved in the management, administration or net asset value calculation of the Metal Securities.

The Metal Agent Agreement

The following is a summary of the Metal Agent Agreement. The following provisions are drafted in legal language. Explanation of how this relates to Security Holders can be found under the heading "Custody of Bullion" in Part 1 (*General*) of this Prospectus and under the heading "Storage and Insurance of Bullion" above.

1 METAL AGENT ACCOUNT

Bullion for the purposes of redemption of Metal Securities by Physical Delivery will be delivered by the Custodian to the Metal Agent Account. The Metal Agent Account will be denominated in fine troy ounces.

2 WITHDRAWALS, DEDUCTIONS AND FEES

Before a withdrawal from the Metal Agent Account can be made to effect delivery of the relevant Bullion to the Physical Security Holder Bank, the Metal Agent will deduct the Metal Agent Fee from the relevant Bullion transferred to it from the Custodian in respect of a particular redemption.

The Metal Agent Fee is a percentage of the Bullion delivered to it by the Custodian, being the greater of: (a) one ounce of Bullion; or (b) 1.00% of the relevant Bullion delivered to the Metal Agent, the Bullion remaining after the deduction of the Metal Agent Fee being the "**Available Bullion**".

The Metal Agent will then round the Available Bullion down to the nearest 1.00 gram (with the Bullion remaining following such rounding down being the "**Deliverable Bullion**"). The Deliverable Bullion shall then be transferred by the Metal Agent to the relevant Physical Security Holder Bank.

The amount of Bullion representing the difference between the Available Bullion less the Deliverable Bullion shall be held by the Metal Agent for ManJer.

The Metal Agent will, once all conditions have been satisfied, deliver the relevant Bullion to the Physical Security Holder Bank as specified by the Security Holder. The Bullion will then be held by the Physical Security Holder Bank for the Security Holder in the manner as separately agreed between the Security Holder and the Physical Security Holder Bank.

3 RESPONSIBILITIES OF THE METAL AGENT

If either: (a) a Redeeming Physical Security Holder lodges a valid Redemption Form with the Issuer requesting Redemption of Swiss Gold Metal Securities or Core Physical Gold Securities by way of Physical Metal Delivery in accordance with the Conditions (an “**Optional Physical Redemption**”); or (b) the Issuer confirms that a Compulsory Redemption will be effected by way of Physical Metal Delivery in accordance with the Conditions (a “**Compulsory Physical Redemption**”), the Issuer agrees to arrange through the Metal Agent for redemption by way of delivery of Physical Bullion to the relevant Physical Security Holder Bank.

For all Optional Physical Redemptions, the Issuer will provide a copy of the valid Redemption Form accompanied by a Confirmation of a Valid Redemption Form in respect thereof, in each case via Email to the Metal Agent on the Business Day that the valid Redemption Form is deemed lodged with the Issuer provided that all valid Redemption Forms lodged with the Issuer later than 4.30 p.m. (London time) will be processed on the following Business Day.

For all Compulsory Physical Redemptions, the Issuer will provide the Compulsory Redemption Information accompanied by a Confirmation of a Valid Redemption Form in respect thereof, in each case via Email to the Metal Agent on the Compulsory Redemption Notice Date or on the Final Trading Date (as applicable), provided that such notification shall be received by the Metal Agent no later than 4.30 p.m (London time), otherwise such notification shall be deemed to be received by the Metal Agent on the following Business Day.

Following provision by the Issuer to the Metal Agent of a Redemption Form or Compulsory Redemption Information and, in each case, a Confirmation of a Valid Redemption Form in respect thereof, the Issuer will instruct the Custodian to deliver the relevant amount of Bullion to the Metal Agent Account, which Bullion will be held by the Metal Agent on trust for the Issuer until delivery in respect of the Redemption of such Metal Securities of the physical Bullion to the Physical Security Holder Bank. The Metal Agent will arrange for the physical delivery of Bullion in the form of bars and/or coins complying with the Rules (after making all relevant deductions in accordance with Condition 9.5 (*Redemption Fee and Metal Agent Fee*)) within:

- (a) in respect of WisdomTree Physical Swiss Gold Securities, five (5) Physical Metal Delivery Business Days (or such additional period as the Metal Agent may determine up to a further three Physical Metal Delivery Business Days); and
- (b) in respect of WisdomTree Core Physical Gold Securities, five (5) London Business Days (or such additional period as the Metal Agent may determine up to a further three London Business Days),

in each case from the later of: (i) the date of deposit into the Metal Agent Account of the relevant Bullion by the Custodian; and (ii) the receipt of the Redemption Form, or Compulsory Redemption Information (as applicable) in each case accompanied by a Confirmation of a Valid Redemption Form in respect thereof from the Issuer (save that where any Security Holder is to receive more than 250kg, the Metal Agent has a further one week per tonne (1,000kg) or part of a tonne to make such transfer).

The Metal Agent is not responsible for accuracy of the details as contained within the Redemption Form or Compulsory Redemption Form. Fees in regard to formal defects in the Redemption Form or Compulsory Redemption Form, which cause a delay in shipment or return of the Bullion will be borne by the Issuer. Receipt of Bullion for either Optional Physical Redemption or Compulsory Physical Redemption which arrive from the Custodian into the Metal Agent Account later than 4.30 p.m. (London time) will be deemed received by the Metal Agent the following Business Day.

The arrangements for actual physical delivery of physical Bullion to the Physical Security Holder Bank shall be as agreed between the Metal Agent (on behalf of the Issuer) (failing which as specified in the applicable Redemption Form, or Compulsory Redemption Information) and the Physical Security Holder Bank and at the cost of the Security Holder.

Upon delivery in respect of the Redemption of any Metal Securities of the physical Bullion to the Physical Security Holder Bank title thereto will pass to the Physical Security Holder Bank.

4 **SECURITY**

Where a Security Holder (which is not an Authorised Participant) requires the redemption of its WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities by way of Physical Metal Delivery of the relevant Bullion representing the amount of its Metal Entitlement (minus all relevant deductions), such Bullion will be transferred from the Custodian's Secured Metal Accounts to the Metal Agent's Account, where it will be held in unallocated form. When the Bullion is transferred out of the Secured Metal Accounts, the fixed charge, or legal mortgage, in favour of the Trustee under the Security Deeds will fall away. The Settlement Date for such a redemption is the date the Bullion is received into the unallocated Metal Agent Account, and not the date such Bullion is received with the Security Holder's Physical Security Holder Bank.

Neither the Trustee nor the Issuer shall be responsible or liable for any failure by the Metal Agent to effect a delivery of Bullion in accordance with the instructions of 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 claim in relation to such Bullion in satisfaction of all claims of such Security Holder in respect of the WisdomTree Physical Swiss Gold Securities or WisdomTree Core Physical Gold Securities to be redeemed, and the Security Holder shall have no further claims against the Issuer or the Secured Property. The Security Holder will not have any recourse to either the Issuer or the Trustee in respect of any such failure. The Issuer will instead have an unsecured claim against the Metal Agent which it will, to the extent practicable, assign to the redeeming Security Holder.

If and when the relevant Bullion is delivered to the Metal Agent, it will cease to form part of the security for the Metal Securities and the Trustee will cease to have any right to, or interest in, that Bullion. The Trustee will not be a party to the Metal Agent Agreement and will not have any security interest in the Issuer's rights against the Metal Agent and therefore it will have no right to enforce delivery of the relevant Bullion by the Metal Agent to the relevant Physical Security Holder Bank and the Trustee will have no responsibility for any failure by the Custodian to deliver the Bullion to the Metal Agent, any failure by the Metal Agent to deliver the Bullion to the Physical Security Holder Bank or any failure by the Physical Security Holder Bank to account to the Security Holder for the relevant Bullion. It is the responsibility of the Security Holder to ensure that it has in place arrangements with the Physical Security Holder Bank which are adequate to ensure onward delivery or storage of the relevant Bullion on behalf of the Security Holder.

5 **GOVERNING LAW AND JURISDICTION**

The Metal Agent Agreement is governed by, and will be construed in accordance with, English law and the Issuer agrees that the English courts are to have jurisdiction to settle any disputes or claims which may arise out of or in connection with the Metal Agreement.

PART 9

TAXATION

The summaries below are not intended to constitute a complete analysis of all tax consequences relating to the ownership of Metal Securities. Prospective security holders should consult their own tax advisers concerning the consequences of their own particular situation.

1 TAXATION IN THE UK

1.1 General

The following paragraphs summarise certain limited aspects of the UK taxation treatment of holding 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 domiciled and resident in the UK for taxation purposes ("UK Individuals"), or which are within the charge to UK corporation tax and holding 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 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 a Metal Security (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 their professional advisers immediately.

1.2 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.

1.3 Withholding Tax

No payments made by the Issuer to Security Holders in respect of the Metal Securities are required to be made under deduction or withholding for or on account of UK tax.

1.4 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 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 Metal Securities and which may include fluctuations in value relating to foreign exchange gains and losses) will be treated as income profit or losses for the purposes of a Security Holder's corporation tax computation.

1.5 Capital Gains Tax (Individuals)

Subscriptions made before 1 December 2009

Provided the Metal Securities are not treated as "deeply discounted securities" for UK tax purposes, any transfer or redemption of a Metal Security by a Security Holder who is a UK individual will be a disposal of that 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.

The Issuer has received a non-statutory confirmation from HM Revenue & Customs that, in its view, the Metal Securities are not deeply discounted securities. However, since this confirmation is addressed to the Issuer and is not binding on HM Revenue & Customs in its dealings with Security Holders, investors may wish to consult their own tax advisors in this respect.

The tax treatment of subscriptions made prior to 1 December 2009 will not be affected by the amended definition of “offshore fund” discussed below.

Subscriptions made on or after 1 December 2009

The Issuer was not regarded as an “offshore fund” for UK tax purposes for periods before 1 December 2009. However, on 1 December 2009, a new definition of “offshore fund” took effect which resulted in the Issuer being treated as an “offshore fund”. Accordingly, subscriptions made on or after this date may be treated as investments in an “offshore fund” for UK tax purposes.

If this is the case, and the 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 Metal Securities acquired on or after 1 December 2009 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 all the Metal Securities have been accepted for entry into the “reporting fund” regime with effect from the accounting period which commenced 1 January 2009. Whilst it is expected that certification as a “reporting fund” will be maintained for all periods, this cannot be guaranteed.

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 Metal Securities. It is not expected that any such reportable income will arise in respect of any of the Metal Securities.

A copy of the annual report required to be made to investors under the reporting fund rules will be provided by the Issuer on the following website: <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.

1.6 **Income Tax (Individuals)**

If the 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 a Metal Security will be subject to UK income tax and not to UK capital gains tax. As noted in “Capital Gains Tax (Individuals)” above, the Issuer has received a non-statutory confirmation from HM Revenue & Customs that the Metal Securities are not deeply discounted securities.

1.7 **VAT**

The acquisition and transfer of Metal Securities by a Security Holder will be exempt from VAT. Where a Security Holder is entitled to redeem Metal Securities (which will be in very limited circumstances) no VAT should arise either, unless the Security Holder requires delivery outside the “black box”, in which event VAT may be chargeable.

1.8 **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 “**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 with in 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 Regulations treats all capital profits, gains and losses (determined in accordance with UK generally accepted accounting practice, as described above) arising to 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 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 Metal Securities will be exempt from tax.

1.9 **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, a Metal Security in Uncertificated Form.

In the case of 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 a Metal Security.

The redemption of a Metal Security will not give rise to stamp duty or SDRT.

1.10 **Inheritance Tax (Individuals)**

For the purposes of inheritance tax, a 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 Metal Security on a gift of that Metal Security by, or 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.

1.11 **Organisation for Economic Co-operation and Development ("OECD") Common Reporting Standard and the Directive on Administrative Co-operation**

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, tax authorities in participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with other participating tax authorities in which the investors of the reporting financial institutions are tax resident 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. 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 an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Metal Securities.

2 **TAXATION IN JERSEY**

2.1 **General**

The following paragraphs summarise certain limited aspects of the Jersey taxation treatment of holding 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 Metal Securities and the receipt of payments thereon.

2.2 **Income tax**

The Issuer will be regarded as resident in Jersey under the Income Tax (Jersey) Law 1961 (as amended) (the "**Jersey Income Tax Law**") but (being neither a financial services company, a specified utility company, 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 (except as noted below) 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 Metal Securities. Redemption payments (other than to residents of Jersey) will not be subject to withholding for or on account of Jersey tax.

2.3 **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 Metal Securities. In the event of the death of an individual sole holder of Metal Securities, duty at rates of up to 0.75 per cent. of the value of the 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 Metal Securities held by the deceased individual sole holder thereof.

2.4 **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.

2.5 **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 United States source income and certain payments of proceeds from the sale of property that could give rise to United States 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 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 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 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 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 Metal Securities held by one or more holders and/or may reduce the redemption proceeds payable to any holder of Metal Securities.

2.6 **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.

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 an investor to liability for any resulting penalties or other charges and/or mandatory redemption of Metal Securities.

2.7 **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 **TAXATION IN IRELAND**

3.1 **General**

The following summary outlines certain aspects of Irish tax law and practice regarding the ownership and disposition of Metal Securities and the receipt of interest thereon. This summary deals only with Metal Securities held beneficially as capital assets and does not address special classes of Security Holders such as dealers in securities or those holding Metal Securities as part of a trade or the Taxation consequences of physical delivery of bullion on redemption by certain classes of Security Holders. 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 Metal Securities on Euronext Dublin. The summary is based on current Irish taxation legislation and practice of the Irish Revenue Commissioners.

3.2 **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 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 Metal Securities were secured on Irish situated assets which it is understood will not be the case. The mere offering of the Metal Securities to Irish investors or the listing of the 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 Metal Securities in Ireland on behalf of a Security Holder, will be obliged to operate a withholding tax.

3.3 **Taxation of Income**

Unless exempted, an Irish resident or ordinarily resident Security Holder and a non-resident Security Holder holding 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 at 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.

3.4 **Taxation of Capital Gains**

Irish resident or ordinarily resident Security Holders and non-resident Security Holders holding 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 Metal Securities currently at a 33 per cent. rate. Reliefs and allowances may be available in computing the Security Holder's liability.

3.5 **Stamp Duty**

Transfers of 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.

3.6 **Capital Acquisitions Tax**

A gift or inheritance comprising of Metal Securities will be within the charge to capital acquisitions tax if either (i) the disponent or the donee/successor in relation to the gift or inheritance is resident or ordinarily resident in Ireland (or, in certain circumstances, if the disponent is domiciled in Ireland irrespective of his residence or that of the donee/successor) or (ii) if the Metal Securities are regarded as property situated in Ireland. The Metal Securities could only be considered property situated in Ireland if the register of 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 disponent and the donee/successor and previous gifts and inheritances.

3.7 **Offshore Fund taxation**

While a holding of 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 are generally 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 3.3 and 3.4 above). As recommended above, Security Holders should obtain independent tax advice in relation to the tax implications of holding and disposing of Metal Securities.

3.8 **Provision of Information**

3.8.1 ***Generally***

Security Holders should be aware that where any interest or other payment on 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.

3.8.2 ***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. 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 10

ADDITIONAL INFORMATION

1 INCORPORATION AND SHARE CAPITAL OF ISSUER

- 1.1 The Issuer was incorporated as a private limited company in Jersey on 22 February 2007 under the Companies (Jersey) Law 1991 (as amended) (the “**Law**”) and changed status to a public company on 30 March 2007 pursuant to a written resolution dated 30 March 2007. The name of the Issuer was changed to “WisdomTree 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 95996.
- 1.2 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 for a consideration of £1.00 each.
- 1.3 The Issuer does not have any subsidiary undertakings.
- 1.4 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:

- 2.1 the Trust Instrument dated 18 April 2007, as amended by supplemental trust instruments thereto, a summary of the principal terms of which is set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus;
- 2.2 the following Security Deeds, a summary of the principal terms of which are set out in Part 7 (*Particulars of Security Deeds*) of this Prospectus:
 - 2.2.1 the Platinum Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
 - 2.2.2 the Palladium Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
 - 2.2.3 the Silver Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
 - 2.2.4 the Gold Security Deed dated 18 April 2007 as amended by a deed of amendment dated 11 December 2009;
 - 2.2.5 the Swiss Gold Security Deed dated 11 December 2009; and
 - 2.2.6 the Core Physical Gold Security Deed dated 20 November 2020;
- 2.3 the Initial Secured Allocated Account Agreement and the Initial Secured Unallocated Account Agreement, each dated 18 April 2007 between the Issuer, the Trustee and the Initial Custodian, as amended and restated on 15 April 2008, as further amended on 27 October 2009 and on 11 December 2009, as further amended and restated on 13 August 2014 and novated on 14 August 2014, and as further amended and restated, in the case of the Initial Secured Unallocated Account Agreement, on 20 November 2020, a summary of the principal terms of which is set out in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus;
- 2.4 the Initial Subscription Unallocated Account Agreement, dated 18 April 2007 between the Issuer and the Initial Custodian, as amended and restated on 15 April 2008, as further amended on 27 October 2009 and on 11 December 2009, as further amended and restated on 13 August 2014 and novated on 14 August 2014, a summary of the principal terms of which is set out in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus;

- 2.5 the Swiss Gold Secured Allocated Account Agreement, the Swiss Gold Secured Unallocated Account Agreement and the Swiss Gold Subscription Unallocated Account Agreement each dated 11 December 2009 as amended, in the case of Swiss Gold Secured Unallocated Account Agreement, by an amendment deed dated 28 December 2017 and, in the cases of both agreements, an Amendment Agreement dated 28 September 2020, each between the Issuer and the Swiss Gold Custodian and, save in the case of the Swiss Gold Subscription Unallocated Account Agreement, the Trustee, a summary of the principal terms of which is set out in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus;
- 2.6 the Core Physical Gold Secured Allocated Account Agreement, the Core Physical Gold Secured Unallocated Account Agreement and the Core Physical Gold Subscription Unallocated Account Agreement each dated 20 November 2020, each between the Issuer and the Initial Custodian and, save in the case of the Core Physical Gold Subscription Unallocated Account Agreement, the Trustee, a summary of the principal terms of which is set out in Part 8 (*Custody, the Custodian Agreements and the Metal Agent Agreement*) of this Prospectus;
- 2.7 the Initial Metal Sale Counterparty Agreement dated 18 April 2007 (as novated on 14 August 2014) between the Issuer, the Trustee and HSBC Bank plc. as the metal sale counterparty under which, for the purposes of effecting Metal Sales in relation to the Redemption of Initial Metal Securities, the Initial Metal Sales Counterparty agrees, at the request of the Trustee, to purchase such amount of Bullion attributable to or forming part of the Secured Property in respect of such Metal Securities as the Trustee 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 Trustee to such account or accounts as the Trustee may nominate for value on the standard Settlement Date. The Initial Metal Sale Counterparty Agreement will terminate automatically if the Initial Secured Unallocated Account Agreement is terminated;
- 2.8 the Swiss Gold Metal Sale Counterparty Agreement dated 11 December 2009 between the Issuer, the Trustee and JPMorgan Chase Bank, N.A. as the metal sale counterparty under which, for the purposes of effecting Metal Sales in relation to the Redemption of Swiss Gold Metal Securities, the Swiss Gold Metal Sales Counterparty agrees, at the request of the Trustee, to purchase such amount of Bullion attributable to or forming part of the Secured Property in respect of such Metal Securities as the Trustee 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 Trustee to such account or accounts as the Trustee may nominate for value on the standard Settlement Date. The Swiss Gold Metal Sale Counterparty Agreement will terminate automatically if the Swiss Gold Secured Unallocated Account Agreement is terminated;
- 2.9 the Core Physical Gold Metal Sale Counterparty Agreement dated 20 November 2020 between the Issuer, the Trustee and HSBC Bank plc. as the metal sale counterparty under which, for the purposes of effecting Metal Sales in relation to the Redemption of Core Physical Gold Metal Securities, the Initial Metal Sales Counterparty agrees, at the request of the Trustee, to purchase such amount of Bullion attributable to or forming part of the Secured Property in respect of such Core Physical Gold Metal Securities as the Trustee 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 Trustee to such account or accounts as the Trustee may nominate for value on the standard Settlement Date. The Core Physical Gold Metal Sale Counterparty Agreement will terminate automatically if the Core Physical Gold Secured Unallocated Account Agreement is terminated;
- 2.10 the following Authorised Participant Agreements, a summary of the principal terms of which is set out in paragraph 3 below:
- 2.10.1 an Authorised Participant Agreement between ManJer, the Issuer and ABN AMRO Clearing Bank N.V. dated 18 April 2007, as amended and restated from time to time;
- 2.10.2 an Authorised Participant Agreement between ManJer, the Issuer and Citigroup Global Markets Limited dated 18 December 2018, as amended and restated from time to time;
- 2.10.3 an Authorised Participant Agreement between ManJer, the Issuer and DRW Global Markets Ltd dated 14 December 2020, as amended and restated from time to time;

- 2.10.4 an Authorised Participant Agreement between ManJer, the Issuer and Goldman Sachs International dated 3 March 2008, as amended and restated from time to time;
- 2.10.5 an Authorised Participant Agreement between ManJer, the Issuer and HSBC Bank plc dated 18 April 2007, as amended and restated from time to time;
- 2.10.6 an Authorised Participant Agreement between ManJer, the Issuer and Jane Street Financial Limited dated 2 April 2013, as amended and restated from time to time;
- 2.10.7 an Authorised Participant Agreement between ManJer, the Issuer and J.P. Morgan Securities Ltd dated 27 January 2010, as amended and restated from time to time;
- 2.10.8 an Authorised Participant Agreement between ManJer, the Issuer and Merrill Lynch International dated 12 October 2010, as amended and restated from time to time;
- 2.10.9 an Authorised Participant Agreement between ManJer, the Issuer and Morgan Stanley & Co. International plc dated 18 April 2007, as amended and restated from time to time;
- 2.10.10 an Authorised Participant Agreement between ManJer, the Issuer and Optiver VOF dated 8 December 2016, as amended and restated from time to time;
- 2.10.11 an Authorised Participant Agreement between ManJer, the Issuer and Société Générale dated 25 October 2013, as amended and restated from time to time;
- 2.10.12 an Authorised Participant Agreement between ManJer, the Issuer and Susquehanna International Securities Limited dated 28 July 2009, as amended and restated from time to time;
- 2.10.13 an Authorised Participant Agreement between ManJer, the Issuer and UniCredit Bank AG dated 23 April 2008, as amended and restated from time to time; and
- 2.10.14 an Authorised Participant Agreement between ManJer, the Issuer and Virtu Financial Ireland Limited dated 24 August 2012, as amended and restated from time to time.

In addition, the following Authorised Participant Agreements have been entered into. As at the date of this prospectus, the Issuer and ETFSL are seeking the novation of the following Authorised Participant Agreement to transfer the rights and obligations of ETFSL thereunder to ManJer:

- (i) an Authorised Participant Agreement between the Issuer, ETFSL and Credit Suisse International dated 15 October 2009, as amended and restated from time to time;
 - (ii) an Authorised Participant Agreement between the Issuer, ETFSL and Deutsche Bank AG, London Branch dated 16 November 2012, as amended and restated from time to time;
- 2.11 the Service Agreement dated 31 December 2012 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 fees and expenses of the Registrar and any administrator and the fees and expenses of the Trustee in relation to its role under the Trust Instrument) and the Issuer agrees to pay to ManJer the Management Fee and a processing fee representing the Application Fees and Redemption Fees which the Issuer has received (including by way of set-off). ManJer may delegate to other entities certain of its duties and functions under the Service Agreement;
 - 2.12 the Administration Agreement dated 31 December 2013 whereby R&H Fund Services (Jersey) 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 R&H Fund Services (Jersey) Limited a fee. R&H Fund Services (Jersey) 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.

R&H Fund Services (Jersey) 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, bad faith, wilful default or negligence in the performance or non-performance by R&H Fund Services (Jersey) 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;

- 2.13 the Registrar Agreement dated 31 December 2012 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 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 alter be proved to be forged or otherwise defective or erroneous (except in respect of any Loss incurred 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 Services (as defined in the Registrar Agreement) by Euroclear UK & Ireland Limited as a result of any timetable changes in connections with the provision of the CREST Services 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 reasonable considers are required in order for it to comply with the CREST Requirements (as defined in the Registrar Agreement); and

- 2.14 The Metal Agent Agreement dated 20 November 2020 between the Issuer and Metalor Technologies S.A. whereby Metalor Technologies S.A. (or any successor thereto) is engaged by the Issuer to facilitate physical delivery of the relevant Bullion pursuant to a Redemption (whether at the option of the Security Holder or by Compulsory Redemption) of WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities to a Physical Security Holder Bank.

3 **AUTHORISED PARTICIPANT AGREEMENTS**

- 3.1 The Authorised Participants at the date of this Prospectus are the persons who have entered into an Authorised Participant Agreement with the Issuer as described in paragraph 2.12 above.

- 3.2 The Issuer hopes to sign Authorised Participant Agreements with other Authorised Participants and/or market-makers in due course, which may include commitments to make markets on varying terms and which may include commitments to maintain particular maximum spreads and minimum lot sizes.

- 3.3 Pursuant to the terms of the existing Authorised Participant Agreements referred to in paragraph 2.12 above, each Authorised Participant represents, warrants and undertakes to the Issuer that:

3.3.1 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 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 Metal Securities to the public in that Relevant Member State:

- (a) in the period beginning on the date of publication of a prospectus in relation to those Metal Securities which has been approved by the competent authority in that

Relevant Member State in accordance with the Prospectus Directive or, where appropriate, published in another member state and notified to the competent authority in that Relevant Member State in accordance with Article 18 of the Prospectus Directive and ending on the date which is 12 months after the date of such publication;

- (b) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000, and (3) an annual turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (d) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an “offer of Metal Securities to the public” in relation to any 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 Metal Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Metal Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State;

- 3.3.2 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 FSMA) received by it in connection with the issue or sale of any Metal Securities in circumstances in which section 21(1) of FSMA does not apply to the Issuer or any Affiliate of the Issuer;
- 3.3.3 it has complied and will comply with all applicable provisions of 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 Metal Securities in, from or otherwise involving the United Kingdom; and
- 3.3.4 neither it nor any of its Affiliates (including any person acting on behalf of it or any of its Affiliates):
 - (a) has knowingly offered or sold or will knowingly offer or sell, except in a transaction exempt from the registration requirements of the Securities Act to a Qualified Purchaser, Metal Securities within the United States or to US Persons, whether before, on or after the relevant Application date; or
 - (b) has engaged or will engage in any “directed selling efforts” with respect to Metal Securities.

In relation to paragraph 3.3.1 above, Article 46(2) of the Prospectus Regulation provides that references to the Prospectus Directive should be construed as references to the Prospectus Regulation and specific provisions in the Prospectus Directive to equivalent provisions in the Prospectus Regulation. While the interpretation of Article 46(2) of the Prospectus Regulation has yet to be formally tested, the Issuer considers that the undertakings described in paragraph 3.3.1 above should be construed in accordance with Article 46(2) of the Prospectus Regulation. The Issuer intends to seek the agreement of the existing Authorised Participants to update these references in due course, and to ensure that any new Authorised Participant Agreements reference the relevant provisions of the Prospectus Regulation.

Further restrictions on offers and sales of Metal Securities and on the distribution of this Prospectus are set out in paragraph 9 of this Part 10 (*Additional Information*).

4 ISINS AND PRINCIPAL AMOUNTS OF THE METAL SECURITIES

Six classes of Individual Securities and one category of Basket Securities are described in this Prospectus. The ISINs and Principal Amounts of the Metal Securities are as follows:

Class of Metal Securities	ISIN	Principal Amount
WisdomTree Physical Platinum	JE00B1VS2W53	US\$20.00
WisdomTree Physical Palladium	JE00B1VS3002	US\$5.00
WisdomTree Physical Silver	JE00B1VS3333	US\$2.00
WisdomTree Physical Gold	JE00B1VS3770	US\$10.00
WisdomTree Physical Precious Metals Basket	JE00B1VS3W29	US\$9.40
WisdomTree Physical Swiss Gold	JE00B5880074	US\$10.00
WisdomTree Core Physical Gold	JE00BN2CJ301	US\$15.00

As referred to in Part 4 (*Description of Metal Securities*) of this Prospectus and Condition 14 (*Further Securities; Other Pools; Consolidation and Division*), the Issuer has the right under the Trust Instrument at any time to consolidate or divide all of the Metal Securities into Metal Securities of the same type but with a proportionately larger or smaller Principal Amount and Metal Entitlement. Consolidated or divided 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 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 statements under the heading “Platinum Group Metals — Platinum” in Part 3 (*Precious Metals Market Overview*) of this Prospectus have been sourced from Metals Focus July 2022 Forecasts.

The table under the heading “Platinum Group Metals — Platinum” in Part 3 (*Precious Metals Market Overview*) of this Prospectus have been sourced from Metals Focus July 2022 Forecasts.

The statements under the heading “Platinum Group Metals — Palladium” in Part 3 (*Precious Metals Market Overview*) of this Prospectus have been sourced from Metals Focus July 2022 Forecasts.

The table under the heading “Platinum Group Metals — Palladium” in Part 3 (*Precious Metals Market Overview*) of this Prospectus has been sourced from Metals Focus July 2022 Forecasts.

The statements under the heading “Silver” in Part 3 (*Precious Metals Market Overview*) of this Prospectus have been sourced from Metals Focus March 2022 Forecasts.

The table under the heading “Silver” in Part 3 (*Precious Metals Market Overview*) of this Prospectus has been sourced from the Metals Focus March 2022 Forecasts.

The statements under the heading “Gold” in Part 3 (*Precious Metals Market Overview*) of this Prospectus have been sourced from Metal Focus April 2022 Forecasts.

The table under the heading “Gold” in Part 3 (*Precious Metals Market Overview*) of this Prospectus has been sourced from Metals Focus April 2022 Forecasts.

The statements under the heading “The Precious Metals Market — Good Delivery” in Part 3 (*Precious Metals Market Overview*) of this Prospectus 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 “The Precious Metals Market — Good Delivery” in Part 3 (*Precious Metals Market Overview*) of this Prospectus 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 charts under the heading “Historic Precious Metal Prices” in Part 3 (*Precious Metals Market Overview*) of this Prospectus has been sourced from Bloomberg LP.

The data used to create the chart under the heading “Correlation of Precious Metals with Other Asset Classes — Five Year Correlations” in Part 3 (*Precious Metals Market Overview*) of this Prospectus has been sourced from Bloomberg LP.

The information referred to in this Prospectus 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.

6 GENERAL

6.1 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 Company’s auditors were previously KPMG Channel Islands Limited of 37 Esplanade, St Helier, Jersey, Channel Islands JE4 8WQ, who audited the Company’s annual accounts in accordance with national law from 4 December 2015 to 3 December 2020. The annual reports of the Issuer for the year ended 31 December 2020 as published by the Issuer through the Regulatory News Services of the London Stock Exchange on 15 May 2020 and 13 April 2021 and for the year ended 31 December 2021 as published by the Issuer through the Regulatory News Services of the London Stock Exchange on 29 April 2022 are incorporated in this Prospectus by reference and 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 ‘Regulatory Reports’ section and the ‘WisdomTree Jersey Issuer Tax Information’ tab, the annual reports are entitled ‘WisdomTree Metal Securities Ltd – Annual Account 2020’ and ‘WisdomTree Metal Securities Ltd – Annual Account 2021’) and at the registered office of the Issuer as set out in paragraph 7 of this Part 10 (*Additional Information*) under the heading “Director, Secretary and Advisers” above. The financial statements of the Issuer are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and applicable law. Half-yearly unaudited accounts will generally be published within two 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://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-2A942D42-5AA1-4008-9080-3C2DADB050A7> (under the ‘Regulatory Reports’ section and the ‘WisdomTree Jersey Issuer Tax Information’ tab, the half-yearly unaudited accounts are entitled ‘WisdomTree Metal Securities Limited – InterimAccount’).

6.2 There has been no material adverse change in the financial position or prospects of the Issuer since 31 December 2021.

6.3 There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 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.

6.4 Application will be made to Euronext Dublin for all 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. The admission to trading on Euronext Dublin is technical only and investors should be aware that there is no trading facility for Metal Securities there.

All 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 Individual Securities and Basket 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 such Metal Securities to be admitted to trading on the Main Market.

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 UK Prospectus Regulation.

6.5 The Initial Metal Securities have been admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 8 May 2007, NYSE Euronext Paris since 9 May 2007, Euronext

Amsterdam since 9 May 2007, the ETFplus market of the Borsa Italiana S.p.A since 20 June 2007 and the Tokyo Stock Exchange since 24 August 2009.

The Swiss Gold Metal Securities have been listed on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) since 2010, on the ETFplus market of the Borsa Italiana S.p.A. since 14 May 2012 and on Euronext Amsterdam since 14 June 2017.

The WisdomTree Core Physical Gold Securities have been admitted to listing on the Regulated Market (General Standard) (*Regulierter Markt [General Standard]*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) since 15 March 2021 and on the ETFplus market of the Borsa Italiana S.p.A. since 15 February 2021.

No application has been or is currently being made for the Metal Securities to be admitted to listing or trading on any other exchange or market but the Issuer may cause such application to be made in respect of the Metal Securities of any or all types on any such exchanges or markets in its discretion.

- 6.6 The Issuer intends to publish annual financial statements each year and Final Terms as required by the Prospectus Regulation, the UK Prospectus Regulation, the Transparency Directive, the Transparency Rules and the Listing Rules. Each Business Day the Issuer will publish the Metal Entitlement of each class of Metal Securities on the Issuer's Website as described under the heading "Metal Entitlement — Publication of Metal Entitlement" in Part 4 (*Description of Metal Securities*) of this Prospectus. Save as aforesaid the Issuer does not intend to provide post-issuance information.
- 6.7 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 will be converted into US dollars at rates quoted by independent sources. The valuation of the assets and liabilities of the Issuer attributable to any Pool will be determined under the supervision of the Board. The Secured Metal Accounts and the Bullion held in such accounts will constitute an asset of the Issuer. For the purposes of the valuation of the Issuer's assets, the Bullion held in the Secured Metal Accounts will be valued at the London AM Fix as at the date of valuation.
- 6.8 The securitised assets backing the issue, being the Bullion to be held in the Secured Metal Accounts has characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Metal Securities.

7 DOCUMENTS AVAILABLE FOR INSPECTION

For the duration of the Programme or so long as any Metal Securities remain outstanding, copies of the following documents will be available for inspection by holders of Metal Securities during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer in printed form:

- 7.1 the Memorandum and Articles of Association of the Issuer;
- 7.2 the Trust Instrument;
- 7.3 the Security Deeds;
- 7.4 the Service Agreement;
- 7.5 the Authorised Participant Agreements;
- 7.6 the annual audited accounts and half-yearly unaudited accounts of the Issuer; and
- 7.7 the Prospectus.

Copies of the documents listed above are available free of charge from WisdomTree Management Jersey Limited, Ordnance House, 31 Pier Road, St. Helier, Jersey JE4 8PW.

The documents listed at 7.1 and 7.6 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 'Regulatory Reports - WisdomTree Jersey Issuer Tax Information' tab.

The documents listed at 7.2-7.5 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.

The document listed at 7.7 is available at the Issuer's Website at <https://www.wisdomtree.eu/en-gb/resource-library/prospectus-and-regulatory-reports#tab-27C0C942-66BE-4BF3-89F6-FAB9C3EDC4E3> under the 'Prospectus - Jersey Issuers' tab.

No documents referred to in the above documents are themselves incorporated into this Prospectus and other than published audit reports and audited accounts of the Issuer for the year ended 31 December 2020 and 31 December 2021, 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 UK Prospectus Regulation.

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 the 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, R&H Fund Services (Jersey) 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 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

The Metal Securities are not subject to any restrictions on transferability. The following restrictions on offer and sales apply.

9.1 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 Metal Securities to the public may be made in that Relevant Member State, except that, with effect from and including the Relevant Implementation Date, an offer of Metal Securities to the public 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 Article 1(4) of the Prospectus Regulation provided that no such offer of Metal Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this paragraph, the expression an “offer of Metal Securities to the public” in relation to any 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 Metal Securities to be offered so as to enable an investor to decide to purchase or subscribe for 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.

9.2 United Kingdom

No offer of Metal Securities to the public may be made in the United Kingdom, except that an offer of Metal Securities to the public may be made in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation); or
- (c) at any time in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation,

provided that no such offer of Metal Securities shall require the Issuer or any Authorised Participant to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this paragraph, the expression an “offer of Metal Securities to the public” in relation to any Metal Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Metal Securities to be offered so as to enable an investor to decide to purchase or subscribe for Metal Securities, as the same may be varied in the United Kingdom by any measure implementing the Prospectus Regulation in the United Kingdom and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129 (and amendments thereto) as it applies in the United Kingdom pursuant to the European Union (Withdrawal) Act 2018 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 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.

9.3 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 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 considerations under the United States Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), United States Internal Revenue Code of 1986, (the “**Code**”) and other considerations.

Metal Securities have not been and will not be registered under the Securities Act or any other applicable law of the United States. Metal Securities are being offered and sold only outside the United States to non-United States persons in reliance on the exemption from registration provided by Regulation S under the Securities Act or in transactions otherwise exempt from the registration requirements of the Securities Act.

In addition the Issuer has not been and does not intend to become registered as an investment company under the Investment Company Act and related rules. Metal Securities and any beneficial interest therein may not be reoffered, resold, pledged or otherwise transferred in the United States or to US Persons other than Qualified Purchasers. If the Issuer determines that any Security Holder is a Prohibited US Person (being a US Person who is not a “qualified purchaser” as defined in the Investment Company Act), the Issuer may redeem the Metal Securities held by that Security Holder in accordance with the provisions of Condition 7.3 (*Compulsory Redemption for Cause*) set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus.

The Metal Securities may not be purchased with plan assets of any “employee benefit plan” within the meaning of section 3(3) of ERISA, subject to Part 4. Subtitle B of Title I of ERISA, any “plan” to which section 4975 of 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 (any such employee benefit plan, plan or entity, a “**Prohibited Benefit Plan Investor**”). If the Issuer determines that any Security Holder is a Prohibited Benefit Plan Investor, the Issuer may redeem the Metal Securities held by that Security Holder in accordance with the provisions of

Condition 7.3 (*Compulsory Redemption for Cause*) set out in Part 6 (*Trust Instrument and the Conditions*) of this Prospectus.

Further restrictions on offers and sales of Metal Securities and on the distribution of this Prospectus are set out in paragraph 3 of this Part 10 (*Additional Information*).

10 **CONSENT TO USE OF PROSPECTUS BY FINANCIAL INTERMEDIARIES IN CERTAIN MEMBER STATES AND THE UNITED KINGDOM**

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 Metal Securities in any of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and Poland 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. The Issuer has also consented to the use of this Prospectus in the United Kingdom 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 Metal Securities in the United Kingdom by any financial intermediary which is an investment firm within the meaning of FSMA and which is authorised under Part 4A of FSMA. Such consent applies to any such resale or final placement by way of public offer during 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 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 Metal Securities.

In the event of a public offer in one or more Public Offer Jurisdictions, the 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/>.

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 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:

- (i) 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;

- (ii) evaluating and complying with any anti-money laundering, regulatory and tax requirements in respect of the Issuer;
- (iii) 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;
- (iv) any purpose ancillary to the foregoing;
- (v) any purpose in connection with the issue, transfer, redemption and registration of 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:

- (i) 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 Metal Securities; and/or
- (ii) 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 Metal Securities Limited under the Programme for the issue of WisdomTree Metal Securities. This form of Final Terms is used when 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 METAL SECURITIES LIMITED

LEI: 213800QFA5KMBW5CVX71

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)
with registered number 95996)*

(the “Issuer”)

Programme for the Issue of WisdomTree Metal Securities

Issue of

[number] [class] [Individual/Basket] Securities

(the “WisdomTree Metal Securities”)

These Final Terms (as referred to in the prospectus as supplemented from time to time (the “**Prospectus**”) dated 23 November 2022 in relation to the above Programme) relate to the issue of the WisdomTree Metal Securities referred to above. The WisdomTree Metal Securities have the terms provided for in the trust instrument dated 18 April 2007, as amended, between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the WisdomTree 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 for the purpose of Article 8(4) of the UK Prospectus Regulation 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 Article 21 of the UK Prospectus Regulation 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.

The particulars in relation to this issue of WisdomTree Metal Securities are as follows:

Issuer:	WisdomTree Metal Securities Limited
Issue Date:	[•]
Class or Category of WisdomTree Metal Securities to which these Final Terms apply:	[•]
ISIN:	[•]
Price per WisdomTree Metal Security:	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold
Aggregate Number of WisdomTree Metal Securities to which these Final Terms apply:	[•]

Net proceeds of issue of the WisdomTree troy ounces Platinum/ 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 Metal Securities that may be issued of the Class or Category being issued pursuant to these Final Terms:

Exchange[s] on which WisdomTree Metal Securities are admitted to trading:

[London Stock Exchange]*

[Frankfurt Stock Exchange]
[Borsa Italiana S.p.A.]
[Euronext Amsterdam]
[NYSE Euronext Paris]
[Euronext Dublin]

* Please note that the 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 UK Prospectus Regulation.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY

(Issuer to annex form of issue specific summary to the final terms)

ANNEX 2

FORM OF FINAL TERMS – PUBLIC OFFERS

Pro Forma Final Terms for an offer of WisdomTree Metal Securities to the public under the Programme for the Issue of WisdomTree Metal Securities. This form of Final Terms is used when Metal Securities are being offered to the public in one or more member states.

FINAL TERMS

Dated [•] 20[•]

WISDOMTREE METAL SECURITIES LIMITED

LEI: 213800QFA5KMBW5CVX71

*(Incorporated and registered in Jersey under the Companies (Jersey) Law 1991 (as amended)
with registered number 95996)*

(the “Issuer”)

Programme for the Issue of WisdomTree Metal Securities

Issue of

[number] [type] [Individual/Basket] Securities

(the “WisdomTree Metal Securities”)

These Final Terms (as referred to in the base prospectus as supplemented from time to time (the “**Prospectus**”) dated 23 November 2022 in relation to the above Programme) relate to the issue of the WisdomTree Metal Securities referred to above. The WisdomTree Metal Securities have the terms provided for in the trust instrument dated 18 April 2007, as amended, between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee constituting the WisdomTree 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) the purpose of Article 8(4) of the Prospectus Regulation and (2) filing with the FCA for the purpose of Article 8(4) of the UK Prospectus Regulation 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 Article 21 of the UK Prospectus Regulation 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.

An offer of the WisdomTree 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, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Spain, Sweden and Poland [the United Kingdom (please note that these will not be offers made pursuant to the Prospectus Regulation but will be made pursuant to the UK Prospectus Regulation)]] (“**Public Offer Jurisdictions**”) during the period from [•] until [•] (the “**Offer Period**”).

The particulars in relation to this issue of WisdomTree Metal Securities are as follows:

Issuer:	WisdomTree Metal Securities Limited
Issue Date:	[•]
Class or category of WisdomTree Metal Securities to which these Final Terms apply:	[•]

ISIN:	[•]
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Price per WisdomTree Metal Security	[•] troy ounces Platinum/ [•] troy ounces Palladium/ [•] troy ounces Silver/ [•] fine troy ounces Gold
Aggregate Number of WisdomTree 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 Metal Securities that may be issued of the Class or Category being issued pursuant to these Final Terms:	[•]
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:	[•]
Terms and Conditions of the Offer	
Offer Price:	[•]
Conditions to which the offer is subject:	[•]
The time period, including any possible amendments, during which the offer will be open and a 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 Metal Securities:	[•]
Manner in and date on which results of the offer are to be made public:	[•]
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: [•]

Name and address of calculation agent: [•]

Exchange[s] on which WisdomTree Metal Securities are admitted to trading: [London Stock Exchange]*
[Frankfurt Stock Exchange]
[Borsa Italiana S.p.A.]
[Euronext Amsterdam]
[NYSE Euronext Paris]
[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 UK Prospectus Regulation.

ANNEX

FORM OF ISSUE SPECIFIC SUMMARY

(Issuer to annex form of issue specific summary to the final terms)