

DATED 28 February 2013

- (1) **ETFs HEDGED METAL SECURITIES LIMITED**
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**
(as Security Trustee)
- (3) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**
(as Trustee)
- (4) **MORGAN STANLEY & CO. INTERNATIONAL PLC**
- (5) **ETFs MANAGEMENT COMPANY (JERSEY) LIMITED**

SECURITY DEED

SECURING

CURRENCY-HEDGED METAL SECURITIES

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THIS SECURITY DEED is made on 28 February 2013

BETWEEN:

- (1) **ETFS HEDGED METAL SECURITIES LIMITED**, a company incorporated under the laws of Jersey with registered number 108311, whose registered office is at Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW (the “**Issuer**” or “**HMSL**”);
- (2) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the “**Security Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the security trustee or security trustees under this Deed) as security trustee under this Deed for the Secured Parties (as defined below);
- (3) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.**, a company incorporated under the laws of England with registered number 1675231, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX, England (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of the Trust Instrument (as defined below)) as trustee under the Trust Instrument for the Security Holders (as defined below);
- (4) **MORGAN STANLEY & CO. INTERNATIONAL PLC**, a public limited company incorporated in England and Wales with registered number 02068222 whose registered office is situated at 25 Cabot Square, Canary Wharf, London, E14 4QA (“**MSIP**”); and
- (5) **ETFS MANAGEMENT COMPANY (JERSEY) LIMITED**, a company incorporated under the laws of Jersey with registered number 106921, whose registered office is Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands, JE4 8PW (“**ManJer**”).

WHEREAS:

- (A) Pursuant to a Trust Instrument (the “**Trust Instrument**”) dated on or about the date of this Deed and made between the Issuer and the Trustee, the Trustee has agreed to act as trustee for the holders of the Currency-Hedged Metal Securities.
- (B) Pursuant to an agreement entitled “MSIP Metal Adjustment Agreement relating to Metal Adjustment Contracts” (the “**MSIP Metal Adjustment Agreement**”) dated on or about the date of this Deed and made between the Issuer and MSIP, the Issuer has appointed MSIP as a FX Counterparty in respect of the Currency-Hedged Metal Securities of the types specified therein and the Issuer and MSIP have agreed the basis on which they will enter into Metal Adjustment Contracts of the classes specified therein.
- (C) Pursuant to an agreement entitled “Secured Allocated Accounts Agreement” and an agreement entitled “Secured Unallocated Accounts Agreement” (together the “**Secured Metal Accounts Agreements**”), each dated on or about the date of this Deed and made between the Issuer, the Security Trustee and JPMorgan Chase Bank, N.A. (“**JPMorgan Chase**”), JP Morgan Chase has agreed to act as custodian and to establish the Secured Metal Accounts (as defined herein).
- (D) As at the date hereof Individual Securities of the classes set out in Schedule 6 (*Classes of Currency-Hedged Metal Securities*) to the Trust Instrument are available for issue pursuant to the Trust Instrument.

- (E) The Issuer may create and make available for issue additional classes of Individual Securities in accordance with the Trust Instrument and may create and make available for issue Basket Securities of any category comprising such proportion of any two or more classes of Individual Securities in accordance with the Trust Instrument.
- (F) Currency-Hedged Metal Securities shall be issued upon an Authorised Participant giving to the Issuer, and the Issuer accepting, an Application for the creation of Individual Securities and/or Basket Securities, and the Authorised Participant making payment for such Currency-Hedged Metal Securities by delivery of Bullion. Under the Trust Instrument, the Issuer covenants not to issue any Individual or Basket Securities of any type unless it has entered into Metal Adjustment Contracts (with a FX Counterparty or FX Counterparties) with corresponding terms and relating to an aggregate matching Metal Entitlement and has received physical Bullion in an aggregate amount equal to the Metal Entitlement calculated as at the Application Date.
- (G) In respect of each class of Individual Securities, there will therefore be an amount of Bullion of the relevant type in an amount equal to the aggregate Metal Entitlement of the Individual Securities of such class (and Basket Securities to the extent comprised of Individual Securities of such class) and a number of Metal Adjustment Contracts of the corresponding class with one or more FX Counterparties relating in aggregate to such aggregate Metal Entitlement.
- (H) In respect of each class of Individual Securities, the Issuer will also have rights under each Assigned Agreement that is a Secured Metal Accounts Agreement or a Metal Sale Counterparty Agreement in respect of (*inter alia*) such class of Individual Securities.
- (I) In respect of each class of Metal Adjustment Contract, the Issuer will also have rights under each Assigned Agreement that is a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement pursuant to which Metal Adjustment Contracts of such class may be created or a Guarantee in respect of the obligations of a FX Counterparty under such a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement, in each case insofar as it relates to such class of Metal Adjustment Contract.
- (J) Each class of Individual Securities (and each category of Basket Securities to the extent comprised of Individual Securities of such class) is allocated to a separate fund or Pool and:
- (a) if only one FX Counterparty has been appointed in respect of such class (whether or not any Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement with that FX Counterparty has been terminated), the Bullion held in or credited to the Secured Metal Accounts for that Pool, the Metal Adjustment Contracts of that class and, to the extent that (*inter alia*) the rights under any Assigned Agreement relate to such class, such rights shall be, and shall be treated as, attributable to that same separate fund or Pool which shall comprise one PMA Sub-Pool; and
 - (b) if more than one FX Counterparty has been appointed in respect of such class, then the Pool in respect of such class will comprise one separate PMA Sub-Pool in respect of each such FX Counterparty and:
 - (i) the Metal Adjustment Contracts of that class with a FX Counterparty in respect of that class shall be, and shall be treated as, attributable to the separate PMA Sub-Pool in respect of that FX Counterparty;

- (ii) the Bullion of the relevant type shall be held in or credited to separate Secured Metal Accounts, one Secured Allocated Account and one Secured Unallocated Account attributable to each such PMA Sub-Pool such that Bullion of the relevant type will be held in or credited to such accounts in proportion to the relative Metal Equivalents to which the Metal Adjustment Contracts of that class with each FX Counterparty relate; and
 - (iii) each PMA Sub-Pool will also have attributable to it rights under each Assigned Agreement to the extent they relate to the Metal Adjustment Contracts and Bullion attributable to such PMA Sub-Pool.
- (K) At the date of this Deed MSIP is the only FX Counterparty and pursuant to Clause 4.2 of the MSIP Metal Adjustment Agreement MSIP has confirmed that Metal Adjustment Contracts of the classes (the “**Initial Classes**”) specified in the letter dated on or about the date of this Deed from MSIP to the Issuer entitled “Clause 4.2 Side Letter” may be created.
- (L) Pursuant to the Trust Instrument, a single Security Deed shall apply to all Pools or PMA Sub-Pools in respect of which the same FX Counterparty applies but a separate Security Deed shall apply in respect of each FX Counterparty.
- (M) This Deed therefore relates separately to (a) (if MSIP is the only FX Counterparty in respect of each Initial Class) each Pool to which the Individual Securities of each Initial Class relate, (b) (if another FX Counterparty is appointed in respect of any Initial Class) to each PMA Sub-Pool in respect such Initial Class in respect of MSIP and (c) to any Pool or PMA Sub-Pool, for any classes of Individual Securities (and each category of Basket Securities to the extent comprised of Individual Securities of such class) other than an Initial Class, in respect of MSIP.
- (N) As security for the Issuer’s obligations to the holders from time to time of the Relevant Securities and the other Secured Parties, the Issuer has agreed to provide the Security which shall include (i) a first ranking fixed charge or legal mortgage over Bullion held in the Secured Metal Accounts; (ii) an assignment by way of security of the contractual rights of the Issuer under the Assigned Agreements (as defined below) in so far as they relate to the Relevant Pool; and (iii) a first-ranking floating charge in favour of the Security Trustee over all of the Issuer’s rights, title and interest, present and future, in and to the Secured Property.
- (O) The Security Trustee has agreed to hold the Security created by this Deed for the Secured Parties upon and subject to the terms and conditions of this Deed.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 All words and expressions not otherwise defined in this Deed have the same meaning as that given to them in the Trust Instrument (including the Conditions).
- 1.2 In this Deed (including the Recitals hereto) as it applies to any class of Individual Securities (and Basket Securities of any category to the extent Individual Securities of such class are comprised therein):

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

“**Aggregate Delivery Amount**” has the meaning specified in the MSIP Metal Adjustment Agreement;

“**Assigned Agreements**” means the Secured Metal Accounts Agreements, the Metal Sale Counterparty Agreements, the MSIP Metal Adjustment Agreement, the MSIP ISDA Master Agreement, the MSIP Master Confirmation Agreement and any Guarantee, in each case insofar as it relates to the Relevant Sub-Pool;

“**Authorised Signatory**” means, in relation to any person, an individual who is duly empowered to bind such person and whose authority is evidenced by a resolution of the board of directors (or any other appropriate means of authorisation) of such person, and, in relation to the Security Trustee, any individual named in the Security Trustee’s authorised signatory list having due authority to bind the Security Trustee, which list shall be provided by the Security Trustee from time to time;

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

“**FX Counterparty Enforcement Event**” means any event which is an Issuer Event of Default in relation to the MSIP ISDA Master Agreement;

“**Hedging Fee**” has the meaning specified in the MSIP Metal Adjustment Agreement;

“**MSIP ISDA Master Agreement**” means the ISDA Master Agreement as defined in the MSIP Metal Adjustment Agreement;

“**MSIP Master Confirmation Agreement**” means the Master Confirmation Agreement as defined in the MSIP Metal Adjustment Agreement;

“**MSIP Metal Adjustment Agreement**” means the Metal Adjustment Agreement defined as such in Recital (B);

“**Receiver**” has the meaning given to it in Clause 8.14 hereof;

“**Redemption Obligations**” means the obligation of the Issuer to redeem a Relevant Security and to make payment or deliver Bullion relating to such Relevant Security to the relevant Security Holder in accordance with the Conditions;

“**Relevant Class**” means the class of Individual Securities to which this Deed applies (together with the Basket Securities of any category to the extent Individual Securities of such class are comprised therein) and in respect of Metal Adjustment Contracts means Metal Adjustment Contracts of the Class (as defined in the MSIP Metal Adjustment Agreement) which corresponds (by reason of being linked to the same Index) to such class of Individual Securities;

“**Relevant Pool**” means the Pool to which the Relevant Securities are allocated;

“**Relevant Securities**” means the Individual Securities of the Relevant Class and the Basket Securities of all categories to the extent Individual Securities of the Relevant Class are comprised therein;

“**Relevant Security Holders**” means the holders from time to time of the Relevant Securities;

“**Relevant Sub-Pool**” means the PMA Sub-Pool in respect of MSIP comprised in the Relevant Pool (and, if in respect of the Relevant Pool there is only one PMA Sub-Pool, means the Relevant Pool);

“Secured Liabilities” means all sums and other liabilities (present or future, actual or contingent) due, owing or incurred by the Issuer to:

- (a) the Trustee under the Trust Instrument (insofar as they relate to the Relevant Pool, other than in respect of any obligations of the Issuer to make payment or delivery of bullion on the redemption of any Currency-Hedged Metal Securities);
- (b) MSIP under the MSIP Metal Adjustment Agreement, the MSIP ISDA Master Agreement and the MSIP Master Confirmation Agreement to the extent they relate to the Relevant Sub-Pool;
- (c) the Relevant Security Holders or to the Relevant Security Holders from time to time under the Relevant Securities (in the case of Basket Securities, in respect of the Relevant Securities contained therein), the Trust Instrument (insofar as it relates to the Relevant Pool) or this Deed, including without limitation, the Redemption Obligations;
- (d) ManJer or any Affiliate of the Issuer or any other person under the Services Agreement; and
- (e) the Security Trustee under this Deed (insofar as it relates to the Relevant Sub-Pool);

“Secured Metal Accounts Agreement” means each Secured Allocated Accounts Agreement and each Secured Unallocated Accounts Agreement insofar as they relate to the Relevant Sub-Pool;

“Secured Parties” means the Security Trustee, the Trustee, MSIP, ManJer (for itself and on behalf of any Affiliate on the Issuer or any other person with which the Issuer has entered into a Services Agreement) and the Relevant Security Holders;

“Secured Property” means, in each case insofar as they relate to the Relevant Sub-Pool (i) all Bullion credited to the Secured Metal Accounts; (ii) all rights of the Issuer under the Secured Metal Accounts Agreements; and (iii) all rights of the Issuer under each Assigned Agreement or Metal Adjustment Contract and any other transaction under an Assigned Agreement, and which is subject to the security created in favour of the Security Trustee pursuant to this Deed;

“Security” means the security granted by the Issuer pursuant to Clauses 2, 3.1 and 4 of this Deed; and

“Tax” means any VAT, tax, income tax, capital gains tax, corporate tax, goods and services tax, withholding tax, stamp duty, 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.

1.3 This Deed relates separately to each Pool and each PMA Sub-Pool as described in Recitals (L) and (M) and references to “Secured Parties” and “Security” shall (unless otherwise specified) be construed as references to the same to the extent they relate to the Relevant Sub-Pool. A new Relevant Sub-Pool will be created on the date of first issue of an Individual Security of any particular class.

1.4 In this Deed:

1.4.1 words denoting the singular shall include the plural and *vice versa*;

- 1.4.2 words denoting one gender only shall include the other genders;
- 1.4.3 any reference to a person or persons include reference to any individual corporation, partnership, joint venture, association, public body, governmental authority or other entity;
- 1.4.4 all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re enactment;
- 1.4.5 all references to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof;
- 1.4.6 all references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Deed; and
- 1.4.7 all references to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- 1.5 In this Deed, references to Clauses, sub-clauses, paragraphs, sub-paragraphs and the Schedule shall be construed as references to the Clauses, sub-clauses, paragraphs and sub-paragraphs of, and the Schedule to, this Deed respectively;
- 1.6 In this Deed tables of contents and Clause headings are included for ease of reference only and shall not affect the construction of this Deed.
- 1.7 In this Deed references to this Deed or any agreement, deed, prospectus or other document includes a reference to this Deed, or, as the case may be, such other agreement, deed, prospectus or other document, as amended, varied, novated, supplemented or replaced from time to time.
- 1.8 Any reference in this Deed to a time is a reference to local time in London, England.
- 1.9 If at any time any provision of this Deed shall be found by any court or administrative body of competent jurisdiction to be invalid, illegal or unenforceable:
- 1.9.1 such invalidity, illegality or unenforceability shall not affect the other provisions of this Deed which shall remain in full force and effect; and
- 1.9.2 the parties shall attempt to substitute for any invalid, illegal or unenforceable provision a valid, legal or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid, illegal or unenforceable provision.

2. CREATION OF FIXED CHARGE OR LEGAL MORTGAGE

The Issuer with full title guarantee and as continuing security for the payment or discharge of the Secured Liabilities hereby charges by way of first fixed charge or legal mortgage to the Security Trustee for the benefit of itself and the Secured Parties all its rights, title and interest, present and future, in and to the Bullion credited to the Secured Metal Accounts

forming part of the Secured Property, such assignment to take effect by way of first fixed security, *provided that* if the Secured Liabilities shall be irrevocably and unconditionally paid to and received by the Security Trustee in full, the Security Trustee shall at the request and cost of the Issuer redeliver such Bullion to the Issuer.

3. CREATION OF FLOATING CHARGE

- 3.1 As continuing security for the payment or discharge of the Secured Liabilities the Issuer with full title guarantee hereby charges by way of first ranking floating charge to the Security Trustee for the benefit of the Secured Parties all the Issuer's rights, title and interest, present and future, in and to the Secured Property, *provided that* if the Secured Liabilities shall be irrevocably and unconditionally paid to and received by the Security Trustee in full, the Security Trustee shall at the request and cost of the Issuer release or discharge the Secured Property from the Security.
- 3.2 Paragraph 14 of Schedule B1 to the Insolvency Act 1986 applies to the floating charge created pursuant to Clause 3.1.

4. ASSIGNMENT BY WAY OF SECURITY

- 4.1 As further security for the payment or discharge of the Secured Liabilities the Issuer assigns and agrees to assign to the Security Trustee for the benefit of the Secured Parties by way of security with full title guarantee all its present and future rights, title and interest in each Assigned Agreement to the extent it relates to the Relevant Sub-Pool, *provided that* such assignment shall take effect subject to any set-off or close-out netting expressly permitted under any Assigned Agreement being a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement between the amounts payable under such Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement and *provided further that*, unless and until the Security is exercised in accordance with the provisions of this Deed, the Issuer may continue to exercise all its powers under each Assigned Agreement being a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement in relation to the following matters:

- 4.1.1 all matters expressed in such Assigned Agreement to be at the option, or subject to the discretion, of the Issuer and the relevant FX Counterparty; and
- 4.1.2 all matters relating to the day to day operations of such Assigned Agreement and all accounts referred to therein that require the agreement of the relevant FX Counterparty and the Issuer, but which do not relate to the payment obligations of either party under the Assigned Agreement,

save that, to the extent that the Security Trustee's consent is required, it shall be the responsibility of the Issuer to ensure that such consent is received prior to undertaking the matter in question and *provided further that* the Issuer may continue to exercise all its powers under each Assigned Agreement being a Secured Metal Accounts Agreement in relation to all matters expressed in the Assigned Agreement to be at the option, and/or subject to the discretion, of the Issuer and the Custodian, save that, to the extent that the Security Trustee's consent is required, it shall be the responsibility of the Issuer to ensure that such consent is received prior to undertaking the matter in question.

- 4.2 The Issuer undertakes, upon entering into an Assigned Agreement with any person other than MSIP that relates in whole or part to the Relevant Pool, to give notice of the assignment referred to in Clause 4.1 to such person in substantially the form set out in Schedule 1 hereto, and to use its reasonable endeavours to procure that such person acknowledges such notice.

- 4.3 The Issuer and the Security Trustee hereby give notice to MSIP of the assignment under Clause 4.1 of the Assigned Agreements to which MSIP is a party and MSIP, by its execution of this Deed, hereby acknowledges to the Issuer and the Security Trustee receipt of such notice.
- 4.4 The parties to this Deed agree and acknowledge that, notwithstanding clause 4.3 of the Trust Instrument or any other provision of this Deed, the Trust Instrument, the Conditions or any other document or agreement, no Relevant Sub-Pool may be divided, consolidated or split, whether pursuant to or in connection with any consolidation or division of Currency-Hedged Metal Securities or otherwise, without the prior written consent of MSIP.
- 4.5 In circumstances where, and to the extent that, an assignment to a Security Holder of any rights or claims under any Assigned Agreement is required by Condition 6.12.3(c) or Condition 7.11.5, the Security Trustee shall, at the direction and cost of the Issuer, to the extent practicable assign such rights or claims to such Security Holder on the terms provided in Condition 6.12.3(c).
- 5. ESTABLISHMENT AND OPERATION OF THE SECURED METAL ACCOUNTS**
- 5.1 The Security Trustee shall open the Secured Metal Accounts with the Custodian.
- 5.2 It is hereby agreed that only the Security Trustee shall, in respect of each of the Secured Metal Accounts, have any right to withdraw amounts from any of the Secured Metal Accounts.
- 5.3 All directions given by the Security Trustee to the Custodian in accordance with the provisions of this Deed shall be given in writing and signed by two Authorised Signatories of the Security Trustee.
- 5.4 Notwithstanding the generality of any other provision of this Deed, any Secured Allocated Accounts Agreement or any Secured Unallocated Accounts Agreement, no payment or transfer out of either of the Secured Metal Accounts (other than a transfer from a Secured Allocated Account to the corresponding Secured Unallocated Account where a valid Redemption Form has been lodged) may be made without the express consent of the Security Trustee, which shall (subject as provided herein) be given at the Security Trustee's discretion. Such consent of the Security Trustee may be given in the form of a direction to the Relevant Custodian in accordance with the provisions of the relevant Secured Allocated Accounts Agreement or the relevant Secured Unallocated Accounts Agreement, as the case may be. Subject to Clause 5.5, Clause 5.6, Clause 5.7 and Clause 5.8 below the Security Trustee may, in its absolute discretion, direct that no payment or transfer out of any of the Secured Metal Accounts may be made.
- 5.5 Where a transfer and/or withdrawal from the Secured Metal Accounts is required in order to satisfy a Redemption (whether a Redemption required by a Security Holder on a Compulsory Redemption and whether to be satisfied by Metal Delivery or by Metal Sale) in accordance with the Conditions, the Security Trustee shall, at the direction of the Issuer, instruct the Custodian to effect the appropriate transfer and/or withdrawal. In the case of a Redemption required by a Security Holder, without prejudice to Clause 9.9, the Security Trustee may rely upon a copy of the relevant Redemption Form as sufficient evidence that the relevant transfer and/or withdrawal is so required. In the case of a Redemption to be satisfied by Metal Sale, the Security Trustee shall also (on behalf of and at the direction of the Issuer) give the applicable notice to a Metal Sale Counterparty under a Metal Sale Counterparty Agreement in accordance with the Conditions, and shall remit the proceeds of sale as directed by the Issuer subject to and in accordance with the Conditions.

- 5.6 Where a transfer and/or withdrawal from the Secured Metal Accounts is required in order to transfer Bullion to the account of a FX Counterparty as settlement of an Aggregate Delivery Amount in accordance with the Metal Adjustment Documentation, the Security Trustee shall, at the direction of the Issuer, instruct the Custodian to effect the appropriate transfer and/or withdrawal. Without prejudice to Clause 9.9, the Security Trustee may rely upon a certificate from the Issuer, in the form set out in the Secured Unallocated Accounts Agreement or such other form as may be agreed between the Issuer and the Security Trustee, as sufficient evidence that the relevant transfer and/or withdrawal is so required.
- 5.7 Where a transfer and/or withdrawal from the Secured Metal Accounts is required in order to transfer Bullion to an account of the Issuer as settlement of an amount in respect of the Management Fee or Hedging Fee in accordance with the terms of a Services Agreement, the Security Trustee shall, at the direction of the Issuer, instruct the Custodian to effect the appropriate transfer and/or withdrawal. Without prejudice to Clause 9.9, the Security Trustee may rely upon a certificate from the Issuer, in the form set out in the Secured Unallocated Accounts Agreement or such other form as may be agreed between the Issuer and the Security Trustee, as sufficient evidence that the relevant transfer and/or withdrawal is so required.
- 5.8 All receipts and deliveries of Bullion in respect of any PMA Sub-Pool shall be made to or from the Secured Metal Accounts relating to such PMA Sub-Pool. Upon:
- 5.8.1 the occurrence or designation of an Early Termination Date (as defined in the Metal Adjustment Documentation) under the MSIP ISDA Master Agreement;
or
 - 5.8.2 in any other circumstances (if any) where a transfer or delivery to or from MSIP has been or is required to be made of an amount expressed to be payable or deliverable by reference to a Bullion Class or all Bullion Classes or classes (so that the amount is not expressed to be payable or deliverable in respect of a single class or PMA Sub-Pool),

then any Physical Early Termination Amount (as defined in the Metal Adjustment Documentation) or Cash Early Termination Amount (as defined in the Metal Adjustment Documentation) for the relevant Bullion Class or any other amount payable or deliverable in respect of that Bullion Class or all Bullion Classes shall be allocated to each PMA Sub-Pool on the basis of the Bullion Close-out Amount (as defined in the Metal Adjustment Documentation) and Bullion Undelivered Amount (as defined in the Metal Adjustment Documentation) for the Metal Adjustment Contracts attributable to such PMA Sub-Pool or any other termination or close-out amount in respect of such Metal Adjustment Contracts, in each case before such amounts were aggregated or netted for the purposes of calculating any such Physical Early Termination Amount or Cash Early Termination Amount or other amount. Any other costs or receipts not calculated by reference to any single class, Pool or PMA Sub-Pool shall be allocated to each PMA Sub-Pool on such basis as the Issuer considers to be equitable or, if Clause 5.10 applies, as MSIP considers to be equitable (which in either case in relation to costs, fees, expenses and taxes relating to enforcement or protection of rights due under the MSIP ISDA Master Agreement (“**ISDA Enforcement Claims**”) shall be on the basis that (i) if such ISDA Enforcement Claims are claimed by MSIP they shall only be allocated to the PMA Sub-Pools against which an ISDA Enforcement Claim is made; (ii) if such ISDA Enforcement Claims are claimed by the Issuer they shall only be allocated to the PMA Sub-Pools in respect of which an ISDA Enforcement Claim is made; and (iii) in either case such ISDA Enforcement Claim shall be allocated to such PMA Sub-Pools *pro rata* to the amount of such ISDA Enforcement Claim).

5.9 Upon:

- 5.9.1 the occurrence or designation of an Early Termination Date (as defined in the Metal Adjustment Documentation) under the MSIP ISDA Master Agreement (other than where the Issuer is the Defaulting Party under the MSIP ISDA Master Agreement); and
- 5.9.2 in any other circumstances (other than if an Issuer Insolvency Event has occurred and is continuing) where a transfer or delivery to or from MSIP has been or is required to be made of an amount expressed to be payable or deliverable by reference to a Bullion Class or all Bullion Classes or classes (so that the amount is not expressed to be payable or deliverable in respect of a single class or PMA Sub-Pool),

then the Issuer undertakes that it will deliver a certificate to the Security Trustee, in the form or substantially in the form of the Termination Delivery and/or Payment Amount Certificate included in Schedule 6 to the Secured Unallocated Accounts Agreement, which shall be prepared so as to reflect allocations to be made in accordance with Clause 5.8. The Issuer undertakes to provide to MSIP, without responsibility and for information only, a copy of such certificate within three Business Days after such delivery to the Security Trustee.

5.10 Upon:

- 5.10.1 the occurrence or designation of an Early Termination Date (as defined in the Metal Adjustment Documentation) under the MSIP ISDA Master Agreement where the Issuer is the Defaulting Party under the MSIP ISDA Master Agreement; and
- 5.10.2 in any other circumstances if an Issuer Insolvency Event has occurred and is continuing where a transfer or delivery to or from MSIP has been or is required to be made of an amount expressed to be payable or deliverable by reference to a Bullion Class or all Bullion Classes or classes (so that the amount is not expressed to be payable or deliverable in respect of a single class or PMA Sub-Pool),

then MSIP undertakes that it will provide to the Security Trustee such information which is within the actual knowledge of MSIP which is necessary for the Security Trustee to complete a Transfer of Termination Delivery Amounts instruction substantially in the form included in Schedule 6 to the Secured Unallocated Accounts Agreement, so as to reflect allocations to be made in accordance with Clause 5.8. MSIP undertakes to provide to the Issuer, without responsibility and for information only, a copy of such information within three Business Days after such provision to the Security Trustee.

- 5.11 If for any reason the Issuer does not deliver the certificate (if any) required by Clause 5.9 or MSIP does not provide the information (if any) required by Clause 5.10 (as the case may be), ManJer undertakes, at its own cost and expense, to procure the provision to the Security Trustee of advice as to the transfers and/or withdrawals required from the Secured Metal Accounts to reflect allocations to be made in accordance with Clause 5.8, failing which the Security Trustee may itself appoint an independent third party to provide such advice (at the cost and expense of ManJer) and to carry out all and any calculations necessary for that purpose. ManJer undertakes to provide to MSIP, without responsibility and for information only, a copy of any such advice procured by it within three Business Days after such provision to the Security Trustee.

5.12 Without prejudice to its obligation to submit all necessary instructions to the Custodian under this Deed, the Security Trustee shall not be under any obligation to monitor or procure that receipts and deliveries of Bullion in respect of any PMA Sub-Pool are made to or from the Secured Metal Accounts relating to such PMA Sub-Pool or that any Physical Early Termination Amount (as defined in the Metal Adjustment Documentation) or Cash Early Termination Amount (as defined in the Metal Adjustment Documentation) is allocated in accordance with the provisions of Clause 5.8 and, without prejudice to Clauses 9.9 and 16.29, the Security Trustee may rely absolutely upon any certificate, information or advice given pursuant to Clause 5.9, Clause 5.10 or Clause 5.11 and any certificate or information provided to it in connection with the operation of the Secured Unallocated Accounts Agreement.

6. ISSUER TO HOLD SECURED PROPERTY ON TRUST IN CERTAIN CIRCUMSTANCES

If or to the extent that the assignment or charging of any Secured Property is prohibited, the Issuer shall hold such Secured Property on trust for the Security Trustee.

7. DECLARATION OF TRUST

The Security Trustee shall hold all the rights, title and interest, present and future, in and to the Secured Property and the other Security created under this Deed on trust for the Secured Parties upon and subject to the terms and conditions of this Deed.

8. ENFORCEMENT

8.1 The Security shall become enforceable in accordance with this Clause 8 if (and only if):

- 8.1.1 a Defaulted Obligation;
- 8.1.2 a FX Counterparty Event of Default;
- 8.1.3 an Issuer Insolvency Event; or
- 8.1.4 a FX Counterparty Enforcement Event,

has occurred and is continuing.

8.2 The Security Trustee may at any time:

- 8.2.1 after the occurrence of a Defaulted Obligation, at its discretion, and shall, if so directed in writing by the Trustee in accordance with the Trust Instrument or by the Relevant Security Holder to whom such Defaulted Obligation is owed, the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any such obligation of the Issuer under the Trust Instrument and the security constituted by this Deed in respect of the Relevant Securities to which such Defaulted Obligation relates;
- 8.2.2 if an Issuer Insolvency Event has occurred and is continuing, at its discretion, and shall if so directed in writing by the Trustee in accordance with the Trust Instrument or by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding or if so directed by an Extraordinary Resolution of the Security

Holders holding Currency-Hedged Metal Securities (as a single class), the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by this Deed in respect of all outstanding Relevant Securities;

- 8.2.3 if a FX Counterparty Event of Default has occurred and is continuing and as a result either any Redemption Form in respect of Currency-Hedged Metal Securities of any type given on any of 30 continuous Pricing Days would have been invalid pursuant to Condition 6.6.8(c) or the Issuer has suspended Redemptions in relation to such class for a period of 30 continuous Pricing Days pursuant to Condition 6.18, at its discretion, and shall if so directed in writing by the Trustee in accordance with the Trust Instrument or by Security Holders holding not less than 25 per cent. by Principal Amount of the Currency-Hedged Metal Securities (as a whole) then outstanding or if so directed by an Extraordinary Resolution of the Security Holders holding affected Currency-Hedged Metal Securities (as a single class), the Security Trustee having first been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce any obligations of the Issuer under the Trust Instrument and the security constituted by this Deed in respect of all outstanding affected Relevant Securities and for this purpose and Clause 8.4 “affected” Currency-Hedged Metal Securities or “affected” Relevant Securities means, in the context of a FX Counterparty Event of Default, those Relevant Securities that are attributable to the Pool or Pools which include rights against the particular FX Counterparty; and
- 8.2.4 if a FX Counterparty Enforcement Event has occurred and is continuing, and if it is so directed in writing by MSIP, the Security Trustee first having been indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce the Security.
- 8.3 For the purposes of this Deed, where calculation of the percentage holdings of Security Holders by Principal Amount is required, every A\$1.00, €1.00, S\$1.00 and £1.00 of Principal Amount attributable to a Currency-Hedged Metal Security shall be regarded as having an equal value.
- 8.4 Where a FX Counterparty Event of Default and/or an Issuer Insolvency Event is occurring at the same time as a Defaulted Obligation, a holder of affected Relevant Securities to whom a Defaulted Obligation is owed will not be entitled to require the Security Trustee to take action in accordance with Clause 8.2.1 until the expiry of 30 days from the occurrence of the FX Counterparty Event of Default and/or Issuer Insolvency Event, nor shall he be so entitled if, during such period of 30 days, the Security Trustee has elected, or been required, to take action in accordance with Clause 8.2.2. For this purpose “affected” Relevant Securities means, in the context of an Issuer Insolvency Event, all of them.
- 8.5 Save as provided in Clause 8.12, only the Security Trustee may enforce the provisions of the Trust Instrument or this Deed where the Security Trustee has elected or been directed to enforce the Security and the Issuer’s obligations under the Trust Instrument.

- 8.6 At any time after the Security has become enforceable, the Security Trustee may collect, sell, or otherwise deal with the Secured Property in such manner as the Security Trustee thinks fit, and may take such actions or proceedings in connection therewith as it considers appropriate, and the Security Trustee shall apply the proceeds of such realisation in the manner described in Clause 13.
- 8.7 Without prejudice to Clauses 1.3 and 8.9, following the occurrence of any event under Clause 8.1 in respect of the Security relating to a Relevant Sub-Pool, the Security Trustee may exercise its powers under this Clause 8 in respect of that Relevant Sub-Pool and, for the avoidance of doubt, such exercise of the Security Trustee's powers shall not affect any other Pool or PMA Sub-Pool to which this Deed or any other Security Deed relates.
- 8.8 It is anticipated that where in respect of any PMA Sub-Pool the Security Trustee takes action to enforce the Security, it will at the same time be taking the same action in respect of the security granted to it in respect of each of the other PMA Sub-Pools in respect of which the same FX Counterparty is a Secured Party. The proceeds of realisation of the Security in respect of any PMA Sub-Pool shall be applied in the first instance towards that PMA Sub-Pool. If for any reason after realisation of the Security in respect of any PMA Sub-Pool and payment or satisfaction of the Relevant Securities and all prior ranking claims and after payment of any interest, there is a surplus for any such Pool, any such surpluses shall be applied in the first instance *pro rata* to such Pools relating to the same type of Bullion as the Relevant Pool in respect of which there is a deficit to the extent of such deficit. If after making such allocations there remains any surplus, the balance shall be applied *mutatis mutandis* to the Pools relating to other types of Bullion.
- 8.9 If a Pool comprises two or more PMA Sub-Pools then for the purposes (*inter alia*) of satisfying the rights of each FX Counterparty in respect of such Pool (including but not limited to rights under Clause 13 of this Deed or the corresponding clause of any other Security Deed, each PMA Sub-Pool shall be treated separately and assets attributable to a PMA Sub-Pool in respect of one FX Counterparty shall not be applied in satisfying rights of any other FX Counterparty or of satisfying rights of any FX Counterparty in respect of any other PMA Sub-Pool.
- 8.10 Following enforcement of the Security by the Security Trustee, the Issuer shall hold the Secured Property on trust for the Security Trustee.
- 8.11 The Security Trustee shall be entitled at any time after the Security has become enforceable to do any of the acts and things listed in Clause 11 in relation to the Secured Property either in its own name or in the name of the Issuer and by way of security the Issuer hereby irrevocably appoints and constitutes the Security Trustee as the Issuer's true and lawful attorney with full power in the name and on behalf of the Issuer to do any of the acts and things listed in Clause 11 at any time after the Security has become enforceable and with full power for any such attorney to sub-delegate any of such powers including the power to sub-delegate. The Issuer hereby ratifies and confirms and agrees to ratify and confirm whatever any such attorney may do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 8.11.
- 8.12 None of the Secured Parties will be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound so to proceed, fails to do so within a reasonable period and such failure is continuing, in which case each Secured Party will have only such rights against the Issuer as those which the Security Trustee is entitled to exercise on such Secured Party's behalf.
- 8.13 The Security Trustee will not and the Secured Parties will not, in relation to the Relevant Securities or any claims of itself or any other Secured Party institute, or join any person in

instituting, bringing or joining, any bankruptcy, suspension of payments, moratorium of any indebtedness, winding-up, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to this 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 class issued by the Issuer and constituted by the Trust Instrument are repaid.

8.14 At any time after the Security has become enforceable, the Security Trustee may by writing appoint any person or persons to be a receiver or a receiver and manager or similar officer of any part of the Secured Property (which, in any such case, shall not be the Security Trustee or an affiliate of the Security Trustee) (each, a “**Receiver**”), and may remove any Receiver so appointed and appoint another in its place.

8.15 The Issuer hereby irrevocably appoints the following, namely:

8.15.1 the Security Trustee,

8.15.2 each and every person to whom the Security Trustee shall from time to time have delegated the exercise of the power of attorney conferred by this Clause 8.15, and

8.15.3 any Receiver appointed hereunder for the time being holding office as such (each an “**Appointee**”),

jointly and also severally to be the attorney or attorneys of the Issuer and in its name and otherwise on its behalf and as its act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which the Security Trustee or any Receiver shall consider requisite) for carrying out any obligation imposed on the Issuer by, or pursuant to, this Deed, for carrying any sale or other dealing by the Security Trustee or such Receiver into effect, for conveying or transferring any legal estate or other interest in property or otherwise howsoever, for getting in the Secured Property, and generally for enabling the Security Trustee and the Receiver to exercise the respective powers conferred on them by or pursuant to this Deed or by law. The Security Trustee or any Receiver shall have full power to delegate the power conferred on it by this Clause 8.15, but no such delegation to any person shall preclude the subsequent exercise of such power by the Security Trustee or, as the case may be, the Receiver itself or preclude the Security Trustee or the Receiver from making a subsequent delegation thereof to some other person; and any such delegation may be revoked by the Security Trustee or the Receiver at any time.

8.16 Upon any sale, calling in, collection, conversion or enforcement as provided above and upon any other dealing or transaction under the provisions contained in this Deed, the receipt of the Security Trustee for the purchase money of the assets sold and for any other monies paid to it shall effectually discharge the purchaser or other person paying the same and such purchaser or other person shall not be responsible for the application of such monies.

8.17 If the Security Trustee appoints a Receiver in relation to the Secured Property, the following provisions shall have effect in relation thereto:

8.17.1 such appointment may be made either before or after the Security Trustee has taken possession of any of the Secured Property;

- 8.17.2 such Receiver may be vested by the Security Trustee with such powers and discretions (not exceeding the powers and discretions of the Security Trustee) as the Security Trustee has and may think expedient, including those listed in Clause 11, and may sell or concur in selling all or any of the Secured Property, or charge or release all or any of the Secured Property, in each case without restriction and on such terms and for such consideration (if any) as he may think fit and may carry any such transaction into effect by conveying, transferring and delivering in the name or on behalf of the Issuer or otherwise;
- 8.17.3 such Receiver shall in the exercise of his powers, authorities and discretions conform to regulations from time to time made by the Security Trustee;
- 8.17.4 the Security Trustee may from time to time fix the remuneration of such Receiver and direct payment thereof out of monies accruing to him in the exercise of his powers as such;
- 8.17.5 the Security Trustee may from time to time and at any time require any such Receiver to give security for the due performance of his duties as Receiver and may fix the nature and amount of the security to be so given, but the Security Trustee shall not be bound in any case to require any such security;
- 8.17.6 save insofar as otherwise directed by the Security Trustee, all monies from time to time received by such Receiver shall be paid over forthwith to the Security Trustee to be held by it in accordance with the provisions of Clause 14; and
- 8.17.7 every such Receiver shall be the agent of the Issuer for all purposes and the Issuer alone shall be responsible for his acts, defaults and misconduct, and the Security Trustee and the Secured Parties shall not incur any liability therefor or by reason of its or their making or consenting to the appointment of a person as a Receiver under the Trust Instrument, or the terms on which such appointment is made.
- 8.18 The Issuer shall at its own cost and expense execute and do all such assurances, acts and things as the Security Trustee may reasonably require (including, without limitation, the giving of notices of charge or assignment and the effecting of filings or registrations in any jurisdiction) for perfecting or protecting the Security and from time to time and at any time after the Security or any part thereof has become enforceable, shall execute and do all such assurances, acts and things as the Security Trustee may reasonably require for facilitating the realisation of, or enforcement of rights in respect of, all or any of the Secured Property and the exercise of all powers, authorities and discretions vested in the Security Trustee or in any Appointee. For the purposes of this Clause 8.18, a certificate in writing signed by the Security Trustee to the effect that any particular assurance or thing required by it is reasonably required shall be conclusive evidence of the fact.
- 8.19 The Security Trustee shall not nor shall any Appointee of the Security Trustee by reason of enforcement of the Security or any other reason whatsoever and whether as chargee or on any other basis whatsoever, be liable to account for anything except actual receipts or be liable for any loss or damage arising from realisation of, or enforcement of rights in respect of such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, from any act, default or omission in relation to such Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not owned by the Issuer or any other person or in which the Issuer or such other person has an interest, or from any exercise or non-exercise by it of any power, authority or discretion conferred upon it in relation to all or any of the Secured Property or any other property, assets, rights or undertakings of whatsoever nature whether or not

owned by the Issuer or any other person or in which the Issuer or such other person has an interest, by or pursuant to this Deed.

- 8.20 The powers conferred on the Security Trustee or any Appointee by this Deed in relation to all or any of the Secured Property shall be in addition to and not in substitution for the powers conferred on receivers (in the case of an appointment of a Receiver) under the Law of Property Act 1925 and the Insolvency Act 1986 (including, without limitation, all of the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver)) and where there is any ambiguity or conflict between the powers contained in those Acts and those conferred by this Deed the terms of this Deed shall prevail.
- 8.21 No person dealing with the Security Trustee or with any Appointee appointed by the Security Trustee in respect of all or any of the Secured Property shall be concerned to enquire whether any event has happened upon which any of the powers, authorities and discretions conferred by or pursuant to this Deed in relation to such Secured Property or any other property, assets or undertaking are, or may be, exercisable by the Security Trustee or by any such Appointee or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers, authorities or discretions.
- 8.22 The provisions of Clauses 8.19, 8.20 and 8.21 in relation to the Security Trustee and any Appointee shall also apply, *mutatis mutandis*, in relation to any Receiver appointed by the Security Trustee.

9. PROVISIONS IN FAVOUR OF THE SECURITY TRUSTEE AS REGARDS THE SECURED PROPERTY

- 9.1 The Security Trustee shall accept pursuant to this Deed and without investigation, requisition or objection such right and title as the Issuer may have to any of the Secured Property and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer to all or any of the Secured Property, whether such defect or failure was known to the Security Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.
- 9.2 Until such time as the Security becomes enforceable the Secured Property shall be dealt with in accordance with the provisions of this Deed and the Security Trustee shall not be responsible in such circumstances or at any other time for any loss occasioned thereby whether by depreciation in value or by fluctuation in exchange rates or otherwise.
- 9.3 The Security Trustee shall have no responsibility whatsoever to the Issuer or the Secured Parties as regards any deficiency which might arise because the Security Trustee is subject to any Tax in respect of all or any of the income it may receive pursuant to the terms of this Deed or the proceeds thereof.
- 9.4 The Security Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Secured Property.
- 9.5 The Security Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including (without prejudice to the generality of the foregoing) any failure, omission or defect in registering or filing or procuring registration or filing of or otherwise protecting or perfecting the Security in respect of or in relation to this Deed or the priority thereof or the right or title of any person in or to the assets comprised therein by registering under any applicable registration laws in any territory any notice or other entry prescribed by or pursuant to the provisions of any such laws.

- 9.6 The Security Trustee shall not be responsible for any unsuitability, inadequacy or unfitness as security for the Secured Liabilities of any of the Secured Property and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness as security for the Secured Liabilities of the Secured Property.
- 9.7 When the Security Trustee is required to consider (following the creation of the Security) any matter arising under the Secured Property, it may take directions in relation thereto from the Relevant Security Holders by means of an Extraordinary Resolution and shall not be liable for any delay in so doing which cannot reasonably be avoided by the Security Trustee.
- 9.8 The Security Trustee may, upon a disposal of any of the Secured Property by it or any Receiver to any third party in accordance with the terms of this Deed, release such Secured Property from the Security.
- 9.9 The Security Trustee may rely as to any matters of fact upon any report or certificate signed and given by or on behalf of the Issuer and the information contained therein absolutely and shall be under no obligation to enquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculations or verifications in respect of any such information. Any such certificate shall, in the absence of manifest error, be conclusive and binding for all purposes.
- 9.10 The Security Trustee and any Receiver appointed by it shall have absolute discretion as regards the manner and time of disposal of any Secured Property, and as regards the manner, timing and rate of any exchange of any proceeds of any part of the Secured Property denominated in one currency into another currency.
- 9.11 If and to the extent that, in order to give any instructions to the Custodian pursuant to this Deed, the Security Trustee requires information from any other person, then the Security Trustee shall take such steps as appear to it to be reasonable to obtain such information as soon as it appears to it to be reasonable. Subject thereto, the Security Trustee shall not be obliged to give such instructions until it has obtained such information or such other information as may appear to it to be a reasonable substitute.

10. CONFLICTS

In connection with the exercise or performance of the rights, powers, trusts, authorities, duties and discretions vested in it by this Deed the Security Trustee shall have regard only to the interests of the Trustee (as trustee for the Relevant Security Holders) and shall not be required to, and shall not, have regard to the interests of any other Secured Party or any other person or to act upon or comply with any direction or request of any other Secured Party or any other person, except that:

- 10.1 where the Security Trustee is directed by MSIP to enforce the Security in accordance with provisions of Clause 8.2 it shall do so; and
- 10.2 the Security Trustee shall not do or concur in doing, or agree to, any of the following matters unless instructed to do so by MSIP and the Trustee:
- 10.2.1 release any property from any security constituted by or pursuant to this Deed or (save in the course of enforcement of any such security) dispose of or otherwise deal with any such property, save where required for the purposes of a Redemption as specified in Clause 5.5 or where required as settlement of an Aggregate Delivery Amount in accordance with Clause 5.6; or

- 10.2.2 (subject to Clause 21) amend or change any of the Secured Property (including without limitation any Assigned Agreement); or
- 10.2.3 (subject to Clause 21) grant any waiver of, or amend, any provision of this Deed.

11. SECURITY TRUSTEE'S POWERS IN RELATION TO THE SECURED PROPERTY

11.1 The Security Trustee may at any time after the Security has become enforceable do any of the following acts and things in relation to the Secured Property:

- 11.1.1 demand and collect or arrange for the collection of and receive all amounts which shall from time to time become due and payable in respect of the Secured Property;
- 11.1.2 compound, give receipts and discharges for, settle and compromise any and all sums and claims for money due and to become due in respect of the Secured Property;
- 11.1.3 exercise all or any of the powers or rights which but for the creation of the Security would have been exercisable by the Issuer in respect of the Secured Property;
- 11.1.4 file any claim, take any action, or institute and prosecute or defend any legal, arbitration or other proceedings;
- 11.1.5 lodge claims and prove in and institute any insolvency proceedings of whatsoever nature relating to the Issuer;
- 11.1.6 execute, deliver, file and record any statement or other paper to create, preserve, perfect or validate the creation of the Security to enable the Security Trustee to exercise and enforce its rights under this Deed;
- 11.1.7 apply for, obtain, make and renew any approvals, permissions, authorisations and other consents and all registrations and filings which may be desirable or required to create or perfect the Security or to ensure the validity, enforceability or admissibility in evidence of this Deed in any jurisdiction;
- 11.1.8 take all actions referred to in Clause 8.15; and
- 11.1.9 without prejudice to the generality of the foregoing, act generally in relation to the Secured Property in such manner as it may think expedient.

12. SECURITY TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Security Trustee by this Deed shall be in addition to any powers which may from time to time be vested in the Security Trustee by the general law or as a holder of any of the Relevant Securities or any other securities of any class issued by the Issuer.

13. APPLICATION OF SECURITY

All monies and other property received by the Security Trustee pursuant to the realisation of Secured Property shall be held by the Security Trustee upon trust, to apply them in accordance with the following Priority Waterfall:

FIRST in payment or satisfaction of all amounts then due to the Security Trustee and the Trustee and unpaid (including to its attorneys, managers, agents, delegates or other person appointed by the Security Trustee or the Trustee) under this Deed and the Trust Instrument (as determined by the Security Trustee in its absolute discretion), and to payment of any remuneration and expenses of any receiver and the costs of realisation of the security constituted by this Deed then unpaid (for the avoidance of doubt, excluding any Redemption Obligations owed to the Trustee under the Trust Instrument);

SECONDLY in or towards payment or discharge of all amounts then due and payable or deliverable by the Issuer to MSIP under the MSIP Metal Adjustment Agreement, the MSIP ISDA Master Agreement or the MSIP Master Confirmation Agreement;

THIRDLY in or towards payment or performance of all amounts then due and unpaid or undelivered by the Issuer under the Services Agreement to ManJer (or any Affiliate of the Issuer or any other person with which the Issuer has entered into a Services Agreement);

FOURTHLY in or towards payment or performance *pari passu* and rateably of all amounts then due and unpaid or undelivered and all obligations due to be performed and unperformed in respect of the Relevant Securities; and

FIFTHLY, but subject as provided in Clause 8.8, in payment or delivery of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment or delivery to the Issuer shall be dealt with as between the Issuer and any other person).

14. INVESTMENT BY SECURITY TRUSTEE

14.1 The Security Trustee may, at its discretion and pending payment to the Secured Parties, invest monies received by it under this Deed and at any time available for the payment in respect of Currency-Hedged Metal Securities of any type, in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments. All interest and other income deriving from such investment shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 15 and/or Clause 16.10 to the Security Trustee and/or any Appointee and to payment of any remuneration and expenses of any Receiver and otherwise held for the benefit of and paid to the relevant Security Holders.

14.2 Any monies which under the trusts of this Deed ought to or may be invested by the Security Trustee shall be invested by placing of monies in the name of or under the control of the Security Trustee with a bank or other financial institution including, without limitation, a deposit in the Redemption Account or the purchase of shares in a money market fund, provided that such bank or other financial institution shall, at the time of such investment, be rated A or better by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc. (or any successor to the ratings business thereof) or A or better by Moody's Investors Service Inc. (or any successor to the rating business thereof). The Security Trustee may at any time vary any such investments for or into other investments or convert any monies so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

15. REMUNERATION OF SECURITY TRUSTEE

15.1 The Issuer shall pay to the Security Trustee remuneration for its services as trustee of this Deed as from the date of this Deed, such remuneration to be at such rate as may from time to time be agreed between the Issuer and the Security Trustee. Such remuneration shall be payable annually in advance on the date of this Deed, and subsequently on each anniversary of the date of this Deed. The rate of remuneration in force from time to time shall cease to be payable upon the final redemption of the whole of the Currency-Hedged Metal Securities. Such remuneration shall accrue from day to day and be payable in priority to payments to the Secured Parties.

15.2 In the event of the occurrence of a Defaulted Obligation, a FX Counterparty Event of Default, an Issuer Insolvency Event or a FX Counterparty Enforcement Event, the Issuer agrees that the Security Trustee shall be entitled to be paid additional remuneration for any additional work to be performed by the Security Trustee in relation to the occurrence of such Defaulted Obligation, FX Counterparty Event of Default, Issuer Insolvency Event or FX Counterparty Enforcement Event, such additional remuneration to be calculated at its normal hourly rates from time to time. In the case of the Security Trustee considering it expedient or necessary or upon being requested by the Issuer to undertake duties which the Security Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed the Issuer shall pay to the Security Trustee such additional remuneration as shall be agreed between them (calculations in respect of which may be made by reference to the Security Trustee's normal hourly rates in force from time to time).

15.3 The Issuer shall in addition pay to the Security Trustee an amount equal to the amount of any VAT or similar tax chargeable in respect of its remuneration under this Deed.

15.4 In the event of the Security Trustee and the Issuer failing to agree:

15.4.1 (in a case to which Clause 15.1 applies) upon the amount of the remuneration;
or

15.4.2 (in a case to which Clause 15.2 applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Security Trustee under this Deed, or upon such additional remuneration,

such matters shall be determined by an independent third party (acting as an expert and not as an arbitrator) selected by the Security Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Security Trustee) by the President for the time being of The Law Society of Jersey (the expenses involved in such nomination and the fees of such independent third party being payable by the Issuer) and the determination of any such independent third party shall be final and binding upon the Security Trustee and the Issuer.

15.5 The Issuer shall also pay or discharge all Liabilities properly incurred by the Security Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Deed, including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Security Trustee in connection with any action taken or contemplated by or on behalf of the Security Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Deed.

15.6 All amounts payable pursuant to this Clause 15 and/or Clause 16.10 shall be payable by the Issuer on the date specified in a demand by the Security Trustee. The rate of interest

applicable to such payments shall be at the Security Trustee's cost of funds and interest shall accrue in the case of payments actually made by the Security Trustee prior to such demand (if not paid within five Business Days after such demand and the Security Trustee so requires) from the date specified in such demand, and in all other cases (if not paid on the date specified in such demand or, if later, within five Business Days after such demand and, in either case, the Security Trustee so requires) from the date specified in such demand. All remuneration payable to the Security Trustee shall carry interest at such rate from the due date therefor.

- 15.7 Unless otherwise specifically stated in any discharge of this Deed the provisions of this Clause 15 and Clause 16.10 shall continue in full force and effect notwithstanding such discharge.

16. SUPPLEMENT TO SECURITY TRUSTEE POWERS

The Security Trustee shall have all the powers of a natural person, including but not limited to:

- 16.1 the Security Trustee may in relation to this Deed and the other Documents act on the advice or opinion of or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert, whether obtained by the Issuer, the Security Trustee or otherwise and shall not be responsible to any Secured Party or other person for any Liability occasioned by so acting;
- 16.2 any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or e-mail and the Security Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, cable or e-mail although the same shall contain some error or shall not be authentic;
- 16.3 the Security Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is prima facie within the knowledge of the Issuer or any other party to this Deed or any of the other Documents a certificate signed by any two directors of such party and the Security Trustee shall not be bound in any such case to call for further evidence or be responsible to any Secured Party or other person for any Liability that may be occasioned by it or any other person acting on such certificate;
- 16.4 the Security Trustee shall be at liberty to hold this Deed and the other Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Security Trustee to be of good repute and the Security Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and the Issuer shall pay all sums required to be paid on account of or in respect of any such deposit;
- 16.5 the Security Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Currency-Hedged Metal Securities by the Issuer;
- 16.6 the Security Trustee shall not be responsible to the Issuer or to any Secured Party as regards any deficiency which might arise because the Security Trustee is subject to Tax in respect of all or any income it may receive pursuant to the terms of this Deed or the other Documents or, as the case may be, the proceeds thereof;

- 16.7 the Security Trustee shall not be bound to give notice to any person of the execution of this Deed or any of the other Documents or any other document or to take any steps to ascertain whether any Defaulted Obligation or other event referred to in Condition 12 (*Enforcement*) has occurred and, until it shall have actual knowledge or express notice pursuant to this Deed to the contrary, the Security Trustee shall be entitled to assume without enquiry, and it is hereby declared to be the intention of the Security Trustee that it shall assume without enquiry, that no Defaulted Obligation or other event referred to in Condition 12 (*Enforcement*) has occurred and that the Issuer and each of the other parties to the Documents are observing and performing all their respective obligations under this Deed and the other Documents and, if it does have actual knowledge or express notice as aforesaid, the Security Trustee shall not be bound to give notice thereof to the Secured Parties or any of them;
- 16.8 subject to Clause 10, save as expressly otherwise provided in this Deed, the Security Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities, duties and discretions under this Deed, the other Documents or by operation of law (the exercise or non-exercise of which as between the Security Trustee and the Secured Parties shall be conclusive and binding on the Secured Parties) and shall not be responsible for any Liability which may result from their exercise or non-exercise, and in particular the Security Trustee shall not be bound to act at the request or direction of any Secured Party or otherwise under any provision of this Deed or to take at such request or direction or otherwise any other action under any provision of this Deed or any other Document unless it shall first be indemnified and/or secured and/or funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing;
- 16.9 subject to Clause 10, any consent or approval given by the Security Trustee for the purposes of this Deed or any other Document may be given on such terms and subject to such conditions (if any) as the Security Trustee thinks fit and notwithstanding anything to the contrary in this Deed or any other Document may be given retrospectively. The Security Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Deed or any other Document) if it is satisfied that the interests of the Security Holders will not be materially prejudiced thereby. For the avoidance of doubt, the Security Trustee shall not have any duty to the Secured Parties in relation to such matters other than that which is contained in the preceding sentence;
- 16.10 without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Security Trustee, each Appointee of the Security Trustee, and every director, officer and employee of a Trust Corporation acting as Security Trustee and keep it or them indemnified against all Liabilities to which it or they may be or become subject or which may be incurred by it or them in the execution or purported execution of any of its trusts, powers, authorities and discretions under this Deed or its functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Deed or any such appointment other than in the case of fraud, wilful misconduct or gross negligence of the Security Trustee or any Appointee or director, officer or employee of a Trust Corporation acting as Security Trustee;
- 16.11 the Security Trustee shall not be liable to any person by reason of having acted upon any resolution purporting to have been passed at any meeting of the Security Holders of any type or types in respect whereof minutes have been made and signed by the chairman thereof or any direction of the Security Holders of any class or classes even though subsequent to its acting it may be found that there was some defect in the constitution of

the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Security Holders;

- 16.12 the Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Certificate for any type of Currency-Hedged Metal Securities purporting to be such and subsequently found to be forged or not authentic;
- 16.13 the Security Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Secured Party or any other person any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Security Trustee by the Issuer or any other person in connection with this Deed and the other Documents and no Secured Party or other person shall be entitled to take any action to obtain from the Security Trustee any such information;
- 16.14 where it is necessary or desirable for any purpose in connection with this Deed and the other Documents to convert any sum from one currency to another it shall (unless otherwise provided by this Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Security Trustee in its absolute discretion in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer and the Secured Parties and the Security Trustee shall not be liable for any loss occasioned by the said conversion under this sub-clause 16.14;
- 16.15 subject to Clause 10, the Security Trustee may determine whether or not any event, matter or thing is, in its opinion, materially prejudicial to the interests of the Secured Parties or any of them and if the Security Trustee shall certify that any such event, matter or thing is, in its opinion, materially prejudicial, such certificate shall be conclusive and binding upon the Secured Parties;
- 16.16 the Security Trustee as between itself and the Secured Parties may determine all questions and doubts arising in relation to any of the provisions of this Deed or any other Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Security Trustee, shall be conclusive and shall bind the Security Trustee and the Secured Parties;
- 16.17 in connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to this Deed or any other Documents:
- 16.17.1 (including, without limitation, any consent, approval, modification, waiver, authorisation or determination), the Security Trustee shall have regard to the general interests of each type of the Security Holders as a class and shall not have regard to any interests arising from circumstances particular to individual Security Holders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Security Holders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Security Trustee shall not be entitled to require, nor shall any Security Holder be entitled to claim, from the Issuer, the Security Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Secured Parties;
- 16.17.2 except where expressly provided otherwise, the Security Trustee shall have regard only to the interests of the Security Holders and shall not be required to

have regard to the interests of any other person or to act upon or comply with any direction or request of any other Secured Party or any other person;

- 16.18 any trustee of this Deed being a banker, lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his partners or firm in connection with this Deed or any other Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his partners or firm in connection with matters arising in connection with this Deed or any other Document;
- 16.19 the Security Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Deed or not) all or any of its trusts, rights, powers, authorities, duties and discretions under this Deed or any other Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Security Trustee may in the interests of the Security Holders think fit. Provided that the Security Trustee has exercised reasonable care in the selection of any such delegate, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate. The Security Trustee shall within a reasonable time prior to any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer;
- 16.20 the Security Trustee may in relation to this Deed or any other Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Deed or any other Document (including the receipt and payment of money). Provided that the Security Trustee has exercised reasonable care in the selection of such agent, the Security Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent;
- 16.21 the Security Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by this Deed as the Security Trustee may determine. Provided that the Security Trustee has exercised reasonable care in the selection of such custodian or nominee, the Security Trustee shall not be under any obligation to supervise the proceedings or acts or to monitor the continued solvency of any such person or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person. The Security Trustee is not obliged to appoint a custodian if the Security Trustee invests in securities payable to bearer;
- 16.22 the Security Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for and hereby declares that it shall not investigate or have any responsibility for:
- 16.22.1 the nature, status, creditworthiness or solvency of the Issuer or any other party to any Document;
- 16.22.2 the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Document or any other document entered into in connection therewith;

- 16.22.3 the terms of any Document;
 - 16.22.4 any calculation by the Issuer of the Metal Entitlement or any other amount which may be calculated by the Issuer;
 - 16.22.5 whether any issue or redemption of any Currency-Hedged Metal Security complies with the terms of the Currency-Hedged Metal Securities;
 - 16.22.6 the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Document;
 - 16.22.7 the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - 16.22.8 the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Document or any other document entered into in connection therewith;
 - 16.22.9 the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Document;
 - 16.22.10 the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Documents; or
 - 16.22.11 any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Document;
- 16.23 the Security Trustee may call for any certificate or other document to be issued by the Registrar as to the number of Individual Securities or Basket Securities (of any type) standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. The Security Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the Registrar and subsequently found to be forged or not authentic;
- 16.24 the Security Trustee shall not be responsible to any person for failing to, and shall not, request, require or receive any legal opinion relating to the Currency-Hedged Metal Securities or any Document or any search, report, certificate, advice, valuation, investigation or information relating to any Document, any transaction contemplated by any Document, any party to any Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Secured Parties of such content or any part of it or for determining the acceptability of such content or any part of it to any Secured Party and shall not be responsible for any Liability incurred thereby;
- 16.25 the Security Trustee shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for the existence, accuracy or sufficiency of any legal or other opinions, searches, reports, certificates, valuations or investigations delivered or obtained or required to be delivered or obtained at any time in connection with this Deed or any other Document;

- 16.26 subject to the requirements, if any, of London Stock Exchange and/or the UK Listing Authority, any corporation into which the Security Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall, on completion of such merger or consolidation, automatically become, a party hereto and shall be the Security Trustee under this Deed without executing or filing any paper or document or any further act being required on the part of the parties hereto;
- 16.27 no provision of this Deed or any other Document shall:
- 16.27.1 require the Security Trustee to do anything which may be illegal or contrary to applicable law or regulation or prevent the Security Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation; or
- 16.27.2 require the Security Trustee, and the Security Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with this Deed or any other Document (including, without limitation, forming any opinion or employing any legal, financial or other adviser), if it shall believe that repayment of such funds is not assured to it or it is not secured and/or indemnified and/or funded to its satisfaction against such Liability and, for this purpose, the Security Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it;
- 16.28 unless notified to the contrary, the Security Trustee shall be entitled to assume without enquiry (other than requesting a certificate from the Issuer) that no Currency-Hedged Metal Securities are held by, for the benefit of, or on behalf of, the Issuer, any holding company of the Issuer or any other Subsidiary of such holding company;
- 16.29 any advice, opinion, certificate, report or information called for by or provided to the Security Trustee (whether or not addressed to the Security Trustee) in accordance with or for the purposes of this Deed or any other Document may be relied upon by the Security Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Security Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself;
- 16.30 each Secured Party shall be solely responsible for making its own independent appraisal of and investigation into the financial condition, creditworthiness, affairs, status and nature of the Issuer and each other obligor under the Documents and the Security Trustee shall not at any time have any responsibility for the same and each Secured Party shall not rely on the Security Trustee in respect thereof;
- 16.31 the Security Trustee will not be responsible or liable for any inadequacy or unfitness of any Document as security or any decline in value or any loss realised as a consequence of such Document;
- 16.32 the Security Trustee shall not be under any obligation to insure any of the property created by the Documents or to require any other person to maintain any such insurance or monitor the adequacy of any such insurance and shall not be responsible for any liability which

may be suffered by any person as a result of the lack of or inadequacy of any such insurance;

- 16.33 the Security Trustee shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Documents, or any deeds or documents of title thereto, being held by or to the order of clearing organisations or their operators or by intermediaries such as banks, brokers, depositories or other persons whether or not on behalf of the Security Trustee; and
- 16.34 nothing contained in this Deed or the other Documents shall impose any obligation on the Security Trustee to make any advance to the Issuer.

17. SECURITY TRUSTEE'S LIABILITY

- 17.1 Save in the case of fraud, wilful misconduct or gross negligence, the Security Trustee (or any director, officer or employee of any Trust Corporation which is a Security Trustee) shall have no liability hereunder for a breach of trust and save in such circumstances, no Security Trustee (and no director, officer or employee of a Trust Corporation which is a Security Trustee) in execution of the trusts and powers under this Deed, shall be liable for any loss arising by reason of any mistake or omission by him or by reason of any other matter or thing including fraud, wilful misconduct, gross negligence or default of another director, officer or employee or Security Trustee.
- 17.2 Notwithstanding any rule of law, equity or otherwise to the contrary nothing in this Deed shall oblige or impose on the Security Trustee any duties to preserve or enhance the value of the Currency-Hedged Metal Securities or the Currency-Hedged Metal Securities of any type and accordingly the Security Trustee shall not be liable to any Secured Parties for any failure to preserve or enhance the value of the Currency-Hedged Metal Securities or any part of them.
- 17.3 Section 1 of the Trustee Act 2000 shall not apply to any function of the Security Trustee.

18. SECURITY TRUSTEE CONTRACTING WITH ISSUER

- 18.1 Neither the Security Trustee nor any director, officer or employee of a Trust Corporation acting as a trustee under this Deed shall by reason of its or their fiduciary position be in any way precluded from:
- 18.1.1 entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Document (each a "**Relevant Company**") or person or body corporate associated with a Relevant Company (including, without limitation, any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of, or the subscribing or procuring subscriptions for, or otherwise acquiring, holding or dealing with the Currency-Hedged Metal Securities or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or

18.1.2 accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to or any other liabilities of a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid,

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in sub-clause 18.1.1 or, as the case may be, any such trusteeship or office of profit as is referred to in sub-clause 18.1.2 without regard to the interests of the Secured Parties and notwithstanding that the same may be contrary or prejudicial to the interests of the Secured Parties and shall not be responsible for any Liability occasioned to the Secured Parties thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

18.2 Where any holding company, subsidiary or associated company of the Security Trustee or any director, officer or employee of the Security Trustee acting other than in his capacity as such a director, officer or employee has any information, the Security Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Secured Parties resulting from the Security Trustee's failing to take such information into account in acting or refraining from acting under or in relation to this Deed or any other Document.

19. NEW SECURITY TRUSTEE

19.1 The power to appoint a new trustee of this Deed shall be vested in the Issuer. One or more persons may hold office as trustee or trustees of this Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Security Trustee by this Deed provided that a Trust Corporation shall be included in such majority. Any Notification of the appointment of a new trustee of this Deed shall be published by the Issuer through a RIS as soon as practicable thereafter.

19.2 Notwithstanding the provisions of Clause 19.1, the Security Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer or the Security Holders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co trustee jointly with the Security Trustee:

19.2.1 if the Security Trustee considers such appointment to be in the interests of the Security Holders;

19.2.2 for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or

19.2.3 for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Deed against the Issuer.

The Issuer irrevocably appoints the Security Trustee to be its attorney in its name and on its behalf in respect of such appointment to execute any such instrument of appointment. Such a person shall (subject always to the provisions of this Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Security Trustee

by this Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Security Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Security Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co trustee, shall for the purposes of this Deed be treated as Liabilities incurred by the Security Trustee.

20. SECURITY TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of this Deed may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Security Holders by Extraordinary Resolution of the Security Holders (as a single class) or MSIP by notice in writing may appoint or remove any trustee or trustees for the time being of this Deed. The Issuer undertakes that in the event of the only trustee of this Deed which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution it will use its reasonable endeavours to procure that a new trustee of this Deed (being a Trust Corporation) is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee (being a Trust Corporation) is appointed. Any trustee appointed by Extraordinary Resolution under this Clause must have first been consented to in writing by MSIP.

21. AMENDMENTS

21.1 The Issuer may, without the consent of the Security Trustee, by deed or agreement, amend this Deed and any Assigned Agreement, and the Security Trustee agrees to join in any such amending deed or agreement (as applicable) accordingly, if one or more of the following applies:

- 21.1.1 if the amendment is to substitute as debtor under an Assigned Agreement being a Metal Adjustment Agreement, ISDA Master Agreement, Master Confirmation Agreement or Guarantee another person having an Acceptable Credit Rating;
- 21.1.2 if the amendment or novation is (A) to effect the transfer of any Assigned Agreement being a Metal Agent Agreement, ISDA Master Agreement and/or Master Confirmation Agreement, or any or any part of any Metal Adjustment Contract (or any position constituting any or any part of such Metal Adjustment Contract) to any FX Counterparty or other person (the "**Transferee**") or to make amendments consequent upon such transfer or (B) to effect the appointment of a new FX Counterparty (a "**new FX Counterparty**");
- 21.1.3 in the opinion of the Issuer and the Security Trustee the amendment is necessary or desirable and is not materially prejudicial to the rights of Security Holders;
- 21.1.4 in the opinion of the Security Trustee, the amendment is of a formal, minor or technical nature or to correct a manifest or proven error;
- 21.1.5 the amendment is to substitute a different index for one or more of the Indices and consequential changes;
- 21.1.6 the terms of the amendment have been approved by Security Holders of the Relevant Class as provided in the Trust Instrument;

- 21.1.7 such amendment in an amendment to an Assigned Agreement being a Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement that is at the election of the relevant FX Counterparty to elect to amend the terms of such Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement so as to be on terms no less favourable to the relevant FX Counterparty than the relevant terms of another Metal Adjustment Agreement, ISDA Master Agreement or Master Confirmation Agreement entered into between the Issuer and another FX Counterparty and to include at the Issuer's option any commercial terms agreed to by such other FX Counterparty; or
- 21.1.8 the terms of the amendment are necessary or desirable in the opinion of the Issuer and the Security Trustee to comply with any statutory, taxation or other requirement of law (including as modified or applied in any respect to the Currency-Hedged Metal Securities) or any Listing Rules or to rectify any inconsistency, technical defect, manifest error or ambiguity in the terms of this Security Deed or such Assigned Agreement,

provided that the Security Trustee shall not agree to an amendment of an Assigned Agreement pursuant to sub-clause 21.1.3, sub-clause 21.1.6 or sub-clause 21.1.8 without the prior written consent of MSIP.

22. NOTICES

- 22.1 Any notice or demand to the Issuer or the Security Trustee to be given under this Deed shall be:
- 22.1.1 in writing;
- 22.1.2 in the English language;
- 22.1.3 signed by an Authorised Signatory on behalf of the party giving the same and, in the case of notification to the Security Trustee, be marked "Urgent - This requires Immediate Attention"; and
- 22.1.4 sent by pre-paid post (first class if inland, first class airmail if overseas), by facsimile transmission, by telephone (provided that a confirmatory notice is sent by facsimile as aforesaid), or by delivering it by hand, such notice to be addressed, despatched, given or delivered to the respective person, address or number for each party set out below:

to the Issuer:

ETFS Hedged Metal Securities Limited
Ordnance House
31 Pier Road
St. Helier, Jersey
Channel Islands
JE4 8PW

Attention: [REDACTED]

Telephone No. [REDACTED]
Facsimile No. [REDACTED]

to the Security Trustee and the Trustee:

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street,
London EC2V 7EX

Attention: the Manager, Commercial Trusts, Trust Code: 200063

Telephone No. [REDACTED]
Facsimile No. [REDACTED]

to MSIP:

Morgan Stanley
3rd Floor
1585 Broadway
New York
NY 10036
United States of America
Attention: [REDACTED]
Email: [REDACTED]

with a mandatory copy to:

Morgan Stanley & Co. International plc
20 Bank Street / Canary Wharf
London E14 4AD
England
Attention: Legal & Compliance Department

to ManJer:

ETFS Management Company (Jersey) Limited
Ordnance House
31 Pier Road
St. Helier, Jersey
Channel Islands
JE4 8PW

Attention: [REDACTED]

Telephone No. [REDACTED]
Facsimile No. [REDACTED]

or to such other person, address, facsimile number or email address as shall have been notified (in accordance with this Clause) to the other party by not less than seven days' written notice received before the notice was despatched and any notice or demand sent by post shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand given by hand, facsimile transmission or telephone shall be deemed to have been given, made or served upon actual receipt thereof by the recipient.

23. DISCHARGE OF SECURITY

23.1 Upon the irrevocable and unconditional payment and discharge in full of the Secured Liabilities the Security Trustee shall, or shall procure that its appointees will, at the request and cost of the Issuer:

23.1.1 release the Secured Property from this Deed; and

23.1.2 re-assign to the Issuer the Secured Property that has been assigned to the Security Trustee under Clause 4.1.

23.2 Section 93 of the Law of Property Act 1925 shall not apply to this Deed.

24. GOVERNING LAW AND SUBMISSION TO JURISDICTION

24.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed shall be governed by and construed in accordance with English law.

24.2 The Issuer irrevocably agrees for the benefit of the Security Trustee and the Secured Parties that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Deed and that accordingly any suit, action or proceedings arising out of or in connection with this Deed (together referred to as “**Proceedings**”) may be brought in the courts of England. The Issuer irrevocably and unconditionally waives and agrees not to raise any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England and any claim that any Proceedings have been brought in an inconvenient forum and further irrevocably and unconditionally agrees that a judgment in any Proceedings brought in the courts of England shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction. Notwithstanding the foregoing, nothing in this Clause shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

25. SERVICE AGENT

The Issuer irrevocably appoints ETF Securities (UK) Limited (the “**Service Agent**”) of 3 Lombard Street, London EC3V 9AA to receive, for it and on its behalf, service of any document to be served on the Issuer under this Deed. If for any reason the Service Agent is unable to act as such, the Issuer will promptly notify the Security Trustee and within 30 days appoint a substitute agent for service of process acceptable to the Security Trustee.

26. SECURED PARTIES

Each Secured Party shall be bound by the provisions of this Deed as if it contained covenants by each Secured Party in favour of the Security Trustee and every other Secured Party to observe and be bound by all the provisions of this Deed expressed to apply to the Security Trustee.

27. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person who is not a party to this Deed shall have any rights under the Contracts (Rights of Third Parties) Act 1999 (the “**Act**”) to enforce any term of this Deed, but this does not affect any rights that a person may have other than under the Act.

28. **COUNTERPARTS**

This Deed and any deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any deed supplemental hereto may enter into the same by executing and delivering a counterpart.

29. **LIMITED RECOURSE**

29.1 Each Secured Party shall have recourse in respect of amounts payable to it (and not paid) by the Issuer only to sums derived from the net proceeds of realisation of:

29.1.1 in the case of the Trustee and the Security Trustee (for themselves), the Secured Property relating to each Pool (including pursuant to any Security Deed other than this Deed);

29.1.2 in the case of MSIP in respect of sums due to it under the MSIP Metal Adjustment Agreement, the MSIP ISDA Master Agreement or the MSIP Master Confirmation Agreement in relation to Metal Adjustment Contracts of any class but without prejudice to any provisions agreed for the set-off or delivery netting or close-out netting of claims under or in relation to such agreements, it shall have recourse only to its rights in respect of the security held under this Deed by the Security Trustee over the Secured Property of the PMA Sub-Pool relating to the Individual Securities of the corresponding class and MSIP;

29.1.3 in the case of the Security Holders of any class of Individual Securities (and any category of Basket Securities to the extent comprised of Individual Securities of such class), the Secured Property of the Pool relating to the Individual Securities of that class; and

29.1.4 in the case of ManJer (for itself and on behalf of any Affiliate of the Issuer or any other person with whom the Issuer has entered into a Services Agreement), the Secured Property relating to each Pool (including pursuant to any Security Deed other than this Deed),

in each case subject to the provisions of Clause 13 and Clause 8.8.

29.2 If, the Security Trustee (or any other secured party) having realised the same, the relevant net proceeds of realisation of such Secured Property are insufficient for the Issuer to make all payments and meet all obligations which, but for the effect of this Clause, would then be due in respect of the relevant class, (a) the obligations of the Issuer will be limited to such sums derived from such net proceeds of realisation and, in the case of Security Holders of any class of Individual Securities and of any class of Basket Securities comprised of such class of Individual Securities to the Relevant Proportion of such net proceeds of realisation, where the "**Relevant Proportion**" is the proportion that the Individual Securities of the class to which this Deed relates (and Basket Securities to the extent comprised of Individual Securities of that class) held by such Security Holder bears to the total number of the Individual Securities of that class (and Basket Securities to the extent comprised of Individual Securities of that class) outstanding, and (b) neither the Security Trustee nor any person acting on its behalf shall be entitled to take any further steps against the Issuer to recover any further sums payable or amounts deliverable under or in respect of this Deed or interest thereon and no debt or obligation shall be owed by the Issuer to any such person in respect of any such further sums or amounts or interest thereon and the indebtedness or obligation of the Issuer in respect of such further sums or amounts or interest thereon shall be unconditionally extinguished. In particular, neither the

Security Trustee nor any Secured Party 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, re-organisation, arrangement, insolvency or liquidation proceeding or other proceeding under any similar law (whether court based or otherwise) in relation to the Issuer (except for the appointment of a receiver and manager pursuant to this Deed) for two years (or, if later, the longest suspense period, preference period or similar period (howsoever described) ending with the onset of insolvency in respect of which transactions entered into by the Issuer within such period may be subject to challenge under applicable insolvency or other proceeding) plus one day after the date on which all amounts payable under the last outstanding security of any type issued by the Issuer and constituted by the Trust Instrument are repaid, nor shall they have any claim in respect of any sum arising or other obligation in respect of the Secured Property for any other Pool or PMA Sub-Pool or any other assets of the Issuer.

- 29.3 The obligations of the Issuer under, and in connection with this Deed are solely corporate obligations of the Issuer. None of the Secured Parties shall have any recourse against any shareholder, director, officer or agent of the Issuer for any claim, loss, liability or expense suffered or incurred by it under, or in connection with, this Deed.

IN WITNESS whereof this Deed has been executed as a deed by the Issuer, the Security Trustee, the Trustee, MSIP and ManJer and entered into the day and year first above written.

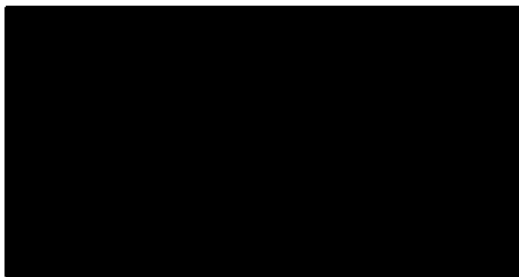
EXECUTED AND DELIVERED)
as a deed by)
ETFS HEDGED METAL SECURITIES)
LIMITED)
acting by:)



Director



Director/Secretary



EXECUTED AND DELIVERED)
as a deed by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c. (as Security Trustee))
acting by:)

Director

**Director/Secretary representing Law
Debenture Corporate Services Ltd, Secretary**

EXECUTED AND DELIVERED)
as a deed by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c. (as Trustee))
acting by:)

Director

**Director/Secretary representing Law
Debenture Corporate Services Ltd, Secretary**

IN WITNESS whereof this Deed has been executed as a deed by the Issuer, the Security Trustee, the Trustee, MSIP and ManJer and entered into the day and year first above written.

EXECUTED AND DELIVERED)
as a deed by)
ETFS HEDGED METAL SECURITIES)
LIMITED)
acting by:)

Director

Director/Secretary

EXECUTED AND DELIVERED)
as a deed by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c. (as Security Trustee))
acting by:)

Director 



**Director/Secretary representing Law
Debenture Corporate Services Ltd, Secretary**

EXECUTED AND DELIVERED)
as a deed by)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c. (as Trustee))
acting by:)

Director 



**Director/Secretary representing Law
Debenture Corporate Services Ltd, Secretary**

The COMMON SEAL of
MORGAN STANLEY & CO.
INTERNATIONAL PLC
was affixed in the presence of:

)
)
)
)

Director



Authorised Signatory

Director/Authorised
Sealing Officer



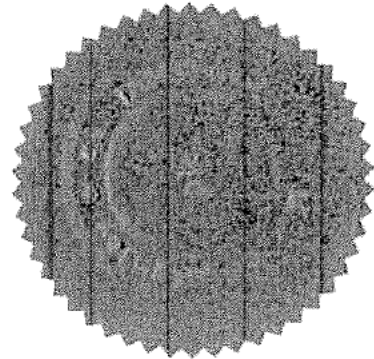
Authorised Signatory

EXECUTED AND DELIVERED
as a deed by
ETFs MANAGEMENT COMPANY
(JERSEY) LIMITED
acting by:

)
)
)
)
)

Director

Director/Secretary



2888

Signed on behalf of IZAH Fund Services (Jersey) Limited as Company Secretary.

[Redacted signature area]

Director/Secretary

Director

EXECUTED AND DELIVERED
as a deed by
ETFS MANAGEMENT COMPANY
(JERSEY) LIMITED
acting by:

)
)
)
)
)

Director/Authorised
Sealing Officer

Director

The COMMON SEAL of
MORGAN STANLEY & CO.
INTERNATIONAL PLC
was affixed in the presence of:

)
)
)
)

SCHEDULE 1

Notice in respect of the Assigned Agreements

To: *[insert name and address of [Custodian]/[Guarantor]]*

Dated: []

Dear Sirs

[Secured Metal Accounts Agreement]/[Metal Sale Counterparty Agreement]/[Guarantee]
dated • between
ETFS Hedged Metal Securities Limited (the “**Issuer**”) and
*[[Custodian] (the “**Custodian**”)]/[Guarantor] the “**Guarantor**”)]*

We hereby notify you that pursuant to a security deed (the “**Security Deed**”) made between the Issuer and The Law Debenture Trust Corporation p.l.c. (the “**Security Trustee**”) dated • 2013, the Issuer has assigned to the Security Trustee for the benefit of itself and the Secured Parties (as defined in the Security Deed) by way of security all its present and future rights, title and interest in the following agreement

*[specify relevant Assigned Agreement], (the “**Agreement**”)*

[in the case of an Assigned Agreement being a Secured Metal Accounts Agreement] provided that, unless and until you are otherwise instructed by the Security Trustee, the Issuer may continue to exercise all its powers under the Agreement in relation to all matters expressed in the Agreement to be at the option, and/or subject to the discretion, of the Issuer and the Custodian and save that, to the extent that the Security Trustee’s consent is required, it shall be the responsibility of the Issuer to ensure that such consent is received prior to undertaking the matter in question.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Issuer) by way of your confirmation that you have received notice that the Issuer has assigned its rights to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
for and on behalf of
ETFS Hedged Metal Securities Limited

Counter-signed by

.....
for and on behalf of
The Law Debenture Trust Corporation p.l.c.

Form of Acknowledgement

To: The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

Copy to: ETFS Hedged Metal Securities Limited
Ordnance House
31 Pier Road, St. Helier
Jersey, Channel Islands
JE4 8PW

[Secured Metal Accounts Agreement]/[Metal Sale Counterparty Agreement]/[Guarantee]
dated • between
ETFs Hedged Metal Securities Limited (the “**Issuer**”) and
[[Custodian] (the “Custodian”)]/[Guarantor] the “Guarantor”]

We hereby acknowledge receipt of the letter above, of which this is a duplicate.

.....
for and on behalf of
[Name of [Custodian]/[Guarantor]]
Date: