

TERMS AND CONDITIONS FOR THE EXCHANGE FOR PHYSICAL BULLION

1. DEFINITIONS AND INTERPRETATION

1.1. Words and expressions defined in the Prospectus, unless otherwise defined herein, have the same meanings when used in these Terms and Conditions. In addition, in these Terms and Conditions, unless there is anything in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"Balance" has the meaning set out in paragraph 6;

"Bullion" means gold in unallocated form;

"Compulsory Redemption Information" means such certifications and information as is specified in Condition 7.7.1(b) and as provided in Condition 7.7.6 of the Conditions, and that are made or provided (as the case may be) by the Redeeming Physical Security Holder in a form specified by the Issuer;

"Conditions" means the terms and conditions on and subject to which Metal Securities of the Issuer are issued in the form set out in the Trust Instrument (a copy of which is available in the Prospectus);

"Confirmation of a Valid Redemption Form" has the meaning set out in paragraph 2.1;

"Contract" has the meaning set out in paragraph 3.5 of these Terms and Conditions;

"Core Physical Gold Securities" means the WisdomTree Core Physical Gold Securities of the Issuer constituted by the Trust Instrument;

"Delivery Amount" has the meaning set out in paragraph 5.1 of the Terms and Conditions;

"Delivery Date" means the Physical Metal Delivery Business Day on which Physical Bullion is delivered by the Metal Agent to the Physical Bullion Recipient;

"Final Delivery Amount" has the meaning given to it in paragraph 5.2;

"Force Majeure Event" means an event beyond a party's reasonable control, which by its nature could not have been foreseen, or, if it could have been foreseen, was unavoidable, including strikes, lock-outs or other industrial disputes (whether involving its own workforce or a third party's), failure of energy sources or transport network, acts of God, war or national emergency, terrorism, riot, hijacking, civil commotion, interference by civil or military authorities, national or international calamity, armed conflict, malicious damage, breakdown of plant or machinery, nuclear, chemical or biological contamination, sonic boom, explosions, collapse of building structures, fires, floods, storms, tempest, earthquakes, loss at sea, epidemics, pandemics or similar events, natural disasters or extreme adverse weather conditions, act or omission of any governmental, licensing or other similar body or of a person or body for the time being exercising the power and authority of such body, or default of suppliers or contractors;

"Incremental Deliverable Amount" means 1 gram of gold.

"Issuer" means WisdomTree Metal Securities Limited, a company incorporated and registered in Jersey with its registered office at Ordnance House, 31 Pier Road, St. Helier, Jersey, Channel Islands JE4 8PW;

"LBMA Good Delivery Bars" has the definition ascribed to it in the Rules;

"ManJer" means WisdomTree Management Jersey Limited;

"Metal Agent" means Metalor Technologies SA, a company incorporated and registered in Switzerland (registered number CHE-101.677.0399) with registered office at Route de Perveuls 8, 2074, Marin – Epagnier, Neuchatel, Switzerland;

"Metal Securities" means the securities of each class specified in the Sixth Schedule to the Trust Instrument and includes WisdomTree Physical Swiss Gold Securities and WisdomTree Core Physical Gold Securities;

"Physical Bullion" means allocated gold in the form of bars or coins complying with the Rules;

"Physical Bullion Recipient" means: (a) in the case of WisdomTree Physical Swiss Gold Metal Securities, a credit institution authorised in Germany which has agreed to accept deliveries of Bullion of the appropriate type to be held on behalf of and on account for the Security Holder; and

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

"Prospectus" means the most recently published base prospectus of the Issuer in relation to inter alia, the Swiss Gold Metal Securities and the Core Physical Gold Securities as supplemented and updated from time to time;

"Rules" means the rules, regulations and customs of the LBMA (including without limitations the rules as to Good Delivery), and such other regulatory body as shall affect the activities contemplated by this Agreement;

"Swiss Gold Metal Securities" means the WisdomTree Physical Swiss Gold Securities of the Issuer constituted by the Trust Instrument **"Terms and Conditions"** means the terms and conditions set out in this document, as the same may be amended from time to time; and

"Trust Instrument" means the Trust Instrument dated 18 April 2007 between the Issuer and The Law Debenture Trust Corporation p.l.c. (as Trustee) including the Schedules thereto and any trust instrument supplemental thereto and the schedules (if any) thereto.

1.2. In these Terms and Conditions:

- 1.2.1.** headings are included for ease of reference only and do not affect its interpretation;
- 1.2.2.** references to the singular include the plural and vice versa;
- 1.2.3.** words in the masculine gender shall also include the feminine gender and vice versa;
- 1.2.4.** any reference to a person or persons includes reference to any individual corporation, partnership, joint venture, association, public body, governmental authority or other entity;
- 1.2.5.** references to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules, Clauses, sub-clauses, paragraphs and sub- paragraphs of these Terms and Conditions respectively;
- 1.2.6.** any reference in these Terms and Conditions or to any agreement, deed, prospectus or other document includes a reference to these Terms and Conditions, 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;
- 1.2.7.** 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;
- 1.2.8.** any reference to a time is a reference to local time in London, England; and
- 1.2.9.** no failure or delay by any party in exercising any right or remedy provided by law under or pursuant to these Terms and Conditions shall impair such right or remedy or operate or be construed as a waiver or variation of such right or remedy or preclude its exercise at any subsequent time and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

2. APPLICATION OF TERMS AND CONDITIONS

- 2.1.** These Terms and Conditions apply where (a) a Redeeming Physical Security Holder which is not an Authorised Participant wishes to redeem WisdomTree Physical Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities; or (b) where a Redeeming Physical Security Holder's WisdomTree Physical Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities are subject to a Compulsory Redemption, in each case by way of delivery in the form of Physical Bullion to a Physical Bullion Recipient. Delivery to the Issuer by a Redeeming Physical Security Holder of a valid Redemption Form or Compulsory Redemption Information requesting Redemption by Physical Metal Delivery shall constitute an offer by the Redeeming Physical Security Holder on these Terms and Conditions acceptance of which by the Issuer shall be constituted by the Issuer (i) confirming in writing to the Redeeming Physical Security Holder receipt of the Redemption Form or Compulsory Redemption Information (such confirmation being a **"Confirmation of a Valid Redemption Form"**) in accordance with these Terms and Conditions; (ii) delivering a copy of such Redemption Form or Compulsory Redemption Information and such Confirmation of a Valid Redemption Form in respect thereof to the Metal Agent and (iii) procuring delivery to the Metal Agent of the applicable Bullion as specified in these Terms and Conditions.
- 2.2.** For the avoidance of doubt, the Metal Agent shall have no liability to any Redeeming Physical Security Holder for acts or omissions of the Issuer or in connection with any rights the Redeeming Physical Security Holder may have against the Issuer pursuant to the Trust Instrument or under the general law and in any event shall have no direct liability to a Redeeming Physical Security Holder save to the extent claims of the Issuer against the Metal Agent are assigned to such Redeeming Physical Security Holder in accordance with the Conditions.

3. ORDER PROCESS

- 3.1.** Upon an Optional Physical Redemption, a Redeeming Physical Security Holder which is not an Authorised Participant is able to redeem some or all of its WisdomTree Physical Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities, in accordance with the Conditions, by submitting a valid Redemption Form to the Issuer requesting delivery of Physical Bullion. In the case of a Compulsory Physical Redemption, a Redeeming Physical Security Holder may deliver Compulsory Redemption Information to the Issuer requesting delivery of Physical Bullion.
- 3.2.** If such Redeeming Physical Security Holder (a) wishes to exercise its right to receive Physical Bullion; or (b) is required to receive Physical Bullion following a Compulsory Redemption, the Custodian shall (subject to the Conditions) be instructed to deposit the Bullion represented by such Redemption to the Metal Agent Account. The valid Redemption Form or Compulsory Redemption Information, as applicable, shall specify the Physical Bullion Recipient's details and the type of Physical Bullion requested.
- 3.3.** The Delivery Date shall be no more than five Physical Metal Business Days (in the case of Swiss Gold Metal Securities) or five London Business Days (in the case of Core Physical Gold Securities) after the later of (i) receipt by the Metal Agent of the relevant Bullion into its Metal Agent Account; and (ii) receipt by the Metal Agent from the Issuer of the Redemption Form or Compulsory Redemption Information (as applicable), in each case accompanied by a Confirmation of a Valid Redemption Form in respect thereof from the Issuer, or such additional period as the Metal Agent may determine up to a further three Physical Metal Delivery Business Days (in the case of Swiss Gold Metal Securities) or three London Business Days (in the case of Core Physical Gold Securities). In the case where any Redeeming Physical Security Holder is to receive more than 250kg, the Delivery Date may be extended by one week per tonne (1,000kg) or part of a tonne.
- 3.4.** In the event a Redeeming Physical Security Holder is to receive Physical Bullion as provided herein, the Issuer shall deliver to the Metal Agent a copy of the valid Redemption Form or Compulsory Redemption Information, as applicable, in each case accompanied by a Confirmation of a Valid Redemption form in respect thereof by 4.30 p.m. (London time) on a Business Day, if such notice is received after 4.30 p.m. (London time), the notice shall be deemed to be received on the following Business Day. The valid Redemption Form or Compulsory Redemption Information (as applicable), accompanied by a Confirmation of a Valid Redemption Form in respect thereof, shall constitute an instruction by the Issuer to deliver (once the applicable Bullion is received into the Metal Agent Account) the Physical Bullion to the Redeeming Physical Security Holder to the Physical Bullion Recipient as set out in such Redemption Form or Compulsory Redemption Information in accordance with these Terms and Conditions.
- 3.5.** Acceptance in accordance with paragraph 2.1 by the Issuer of the offer, constituted by delivery to the Issuer by a Redeeming Physical Security Holder of a valid Redemption Form or Compulsory Redemption Information requesting Redemption by Physical Metal Delivery as described in paragraph 2.1, shall constitute agreement by the Issuer to procure delivery of Physical Bullion to the Physical Bullion Recipient on the anticipated Delivery Date in exchange for Bullion and shall create a valid and binding contract (the "**Contract**") between the Issuer and the Redeeming Physical Security Holder, subject to these Terms and Conditions, for the exchange of Bullion for an amount of Physical Bullion equal (or as near as possible) in weight to the Final Delivery Amount.
- 3.6.** No additional fees shall be charged by the Issuer or the Metal Agent for the exchange of Physical Bullion for Bullion in accordance with these Terms and Conditions, save that the Redeeming Physical Security Holder shall be liable for any Value Added Tax chargeable by the Metal Agent on the supply of Physical Bullion to such Security Holder.

4. CUSTOMER DUE DILIGENCE AND ANTI-MONEY LAUNDERING

- 4.1. No Physical Bullion shall be delivered to a Physical Bullion Recipient unless the Issuer has received all relevant information as required by and completed its customer due diligence pursuant to the Issuer's CDD/AML Process.
- 4.2. The Issuer shall publish its CDD/AML Process requirements on its website at www.wisdomtree.eu. The CDD/AML Process shall be subject to amendment or change at the sole discretion of the Issuer from time to time.

5. EXCHANGE AND DELIVERY OF PHYSICAL BULLION

- 5.1. Upon the receipt of a valid Redemption Form and the relevant Redemption Fee, or upon a Compulsory Redemption and receipt of the relevant Compulsory Redemption Information (as applicable), the Issuer shall instruct the Custodian to transfer the Bullion equal to the aggregate Metal Entitlement of the WisdomTree Physical Swiss Gold Metal Securities or WisdomTree Core Physical Gold Securities (as applicable) being Redeemed calculated at the Settlement Date, Compulsory Settlement Date or Final Trading Date (as applicable) and rounded down to the nearest 0.001 fine troy ounce (the "Delivery Amount") from the Secured Metal Accounts to the Metal Agent Account.
- 5.2. The delivery of the Delivery Amount to the Metal Agent Account shall satisfy the legal obligations of the Issuer to the Redeeming Physical Security Holder in respect of the valid Redemption Form or Compulsory Redemption Notice. For the avoidance of doubt delivery of Physical Bullion to the Physical Bullion Recipient and transfer of the Balance (as defined in paragraph 7.1 (if any) to ManJer shall never take place prior to the delivery of the Delivery Amount to the Metal Agent Account by the Custodian.
- 5.3. Delivery of all Physical Bullion must be to a Physical Bullion Recipient. Subject to receipt of the Delivery Amount into the Metal Agent Account, the Issuer shall procure confirmation by the Metal Agent of the Delivery Date and procure delivery by the Metal Agent, on the Delivery Date, of Physical Bullion in an amount (the "**Final Delivery Amount**") that represents the amount of fine troy ounces of the Delivery Amount less (i) the applicable Metal Agent Fee; and (ii) any amount of Bullion remaining once the amount remaining at (i) above is rounded down to the nearest gram. Any amount of Bullion remaining once the Final Delivery Amount has been delivered to the Physical Bullion Recipient shall be delivered to ManJer in Bullion in accordance with paragraph 7 below.
- 5.4. Title and risk in Physical Bullion shall pass to the Redeeming Physical Security Holder upon delivery to the Physical Bullion Recipient but for the avoidance of doubt any claims of the Redeeming Physical Security Holder in relation to this will be handled through the Issuer as the contracting party to this Agreement. The Issuer accepts no liability in relation to any claim of a Physical Security Holder following the transfer of the relevant Bullion into the Metal Agent Account.
- 5.5. The Issuer shall not be responsible or liable for any failure by the Metal Agent to effect a delivery of the relevant Bullion to the Physical Bullion Recipient. However, in the event of such failure the Issuer shall to the extent practicable assign to the Redeeming Physical Security Holder its claims in relation to such Bullion and the delivery of such Physical Bullion in satisfaction of all claims of such Redeeming Physical Security Holder in respect of the Metal Securities to be redeemed and the Redeeming Physical Security Holder shall have no further claims against the Issuer or the Secured Property.

6. FORCE MAJEURE

Neither the Issuer nor the Metal Agent shall be in breach of these Terms and Conditions, nor liable for any failure or delay in performance of any obligations hereunder, arising from or attributable to any Force Majeure Event.

7. PAYMENT OF BALANCE

7.1. Physical Bullion is only deliverable in Incremental Deliverable Amounts. If, after the deduction of the applicable Metal Agent Fee and the exchange of the remaining Bullion for Physical Bullion, there is a remaining amount of Bullion that cannot be exchanged for a whole increment of one gram, the Issuer hereby authorises and instructs the Metal Agent to hold the remaining amount of Bullion (the "Balance") on trust for ManJer.

8. GOVERNING LAW

8.1. These Terms and Conditions shall be governed and construed in accordance with English law.

8.2. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with these Terms and Conditions or their subject matter or formation (including non-contractual disputes or claims).

9. REDEMPTION TIMELINE FOR THE REDEMPTION IN EXCHANGE FOR PHYSICAL BULLION

Day and Time	Step	Action (Note – Actions shown in <i>italics</i> are for information purposes only)
Day x (Prior to T)	(i)	The beneficial owner of the Swiss Gold Metal Securities or Core Physical Gold Securities sends the appropriate CDD/AML information as requested by the Issuer.
Day x (Prior to T)	(i)	The Issuer will conduct the CDD/AML process.
Day x (Prior to T)	(i)	Security Holder sends a Redemption Form/Compulsory Redemption Form to Issuer per fax or email.
T by 10am	1.	Once CDD/AML Process is complete, the Issuer will send the Redemption Form/Compulsory Redemption Information accompanied by a Confirmation of a Valid Redemption Form in respect thereof to the Metal Agent together with confirmation of the exact number of fine troy ounces of gold to be delivered to the Metal Agent under the Redemption Form/Compulsory Redemption Information.
T by close	2.	The Issuer sends a Confirmation of a Valid Redemption Form together with a copy of the applicable Redemption Form or Compulsory Redemption Information to Security Holder, Custodian and Trustee. The Issuer sends all relevant redemption information to the Metal Agent. For delivery of Physical Bullion, the Confirmation of a Valid Redemption Form will include the number of Physical Bullion to be delivered, the applicable Metal Agent Fee, the number of fine troy ounces of Bullion that will be held for ManJer and the anticipated Delivery Date.
T+1 by close	4.	Custodian commences the process of de-allocation of Bullion from the Secured Allocated Account to the Secured Unallocated Account.
T+1 by close	5.	Trustee emails to Custodian (cc Issuer) the Redemption Approval.
T+1 by close	6.	Security Holder (or its broker) enters instructions into CREST for delivery of the securities to the Issuer (delivery free of payment) at the opening on T+2 (8am).
T+2 by 10am	7.	Issuer receives the Securities from Security Holder (or its broker) through CREST.
T+2 by 10am	8.	Issuer confirms to the Custodian the receipt of the Securities.
T+2 by 11am	9.	The Custodian transfers the Bullion from the Secured Unallocated Account to the Metal Agent's unallocated account.
T+2	10.	Custodian confirms to the Issuer the Bullion has been transferred to the Metal Agent's unallocated account. Issuer cancels the Securities.
T+2	11.	Metal Agent confirms receipt of Bullion and begins process of exchange for Physical Bullion.
T+2	12.	Metal Agent available to discuss delivery options and costs with Physical Bullion Recipient.
T+5	13.	Metal Agent transfers Physical Bullion to Physical Bullion Recipient and holds the Balance for ManJer.