

Undertaking

Date This Deed of Undertaking is made on 28 January 2009.

By **ETFS Metal Securities Australia Limited** ACN 101 465 383 of Level 27 AMP Centre, 50 Bridge Street, Sydney, NSW 2000 (*Issuer*)

In favour of **ASX Limited** ABN 98 008 624 691 of Exchange Centre, Level 6, 20 Bridge Street, Sydney NSW 2000 (*ASX*)

Recitals

- A On 23 January 2009 ASX approved ETFS Metal Securities Australia Limited (the "Issuer") as an AQUA Product Issuer in accordance with Section 10A of the ASX Market Rules, subject to receiving this Undertaking.
- B The Issuer issued a Prospectus dated 11 December 2008 in relation to the offer of five types of Metal Securities, ASX has admitted to trading status as AQUA Products.

Operative provisions

1 Definitions

In this Undertaking, unless the context requires another meaning terms have the meanings given in the Prospectus for the Metal Securities.

2 Undertaking

The Issuer undertakes to announce to the market before 9:30 am EST on or before the first business day of every month the precise entitlement to the underlying Bullion (expressed in terms of fine troy ounces for gold and troy ounces for other metals) for that month for each class of securities quoted on ASX. A single announcement may be given in respect of a 12 months period.

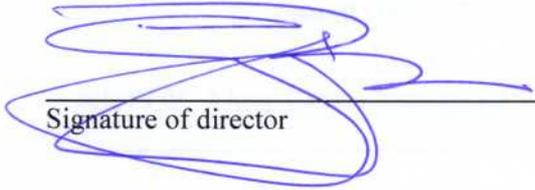
3 Governing law and jurisdiction

This Undertaking is governed by Victorian law. The courts having jurisdiction in Victoria have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Undertaking.

Execution

Executed as a deed.

Signed sealed and delivered
by **ETFS Metal Securities Australia
Limited**



Signature of director

GREG BURGESS

Name of director (please print)