

Dated 8 March 2024

Zipa Precious Metals Public Limited Company

Apex Corporate Trustees (UK) Limited

Apex Fund Services (Ireland) Limited

**MASTER TRUST DEED
RELATING TO A PHYSICAL GOLD SECURITIES PROGRAMME**

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THIS MASTER TRUST DEED dated 8 March 2024 and made between:

- (1) **ZIPA PRECIOUS METALS PUBLIC LIMITED COMPANY**, a public limited company incorporated under the laws of Ireland with company number 734888, whose registered office is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767 (the **Issuer**);
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, a company duly incorporated and registered in England with registered company number 00239726 and whose registered office is at 6th Floor 125 London Wall, London, United Kingdom, EC2Y 5AS (the **Trustee** and the **Security Trustee** as the case may be); and
- (3) **APEX FUND SERVICES (IRELAND) LIMITED**, a company duly incorporated and registered in Ireland with registered company number 636459 and whose registered office is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland (the **Administrator**),

(each a **Party** and together, the **Parties**)

BACKGROUND:

- (A) The Issuer proposes from time to time hereafter to issue Gold Securities (as defined below) under its Gold Securities Programme (the **Programme**).
- (B) The obligations of the Issuer under each Series of Gold Securities are secured by each Security Deed in respect of that Series of Gold Securities over the Secured Property that relates to that Series of Gold Securities between, among others, the Issuer and the Security Trustee.
- (C) In respect of each Series of Gold Securities, the Gold Securities of such Series shall be constituted by this Master Trust Deed (this Master Trust Deed and any supplemental trust deed in respect of each Series of Gold Securities are referred together as the **Trust Deed**).

NOW THIS MASTER TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Capitalised terms used in this Master Trust Deed but not otherwise defined shall have the meanings given to them in the Conditions (as attached in Schedule 4 (*Terms and Conditions of the Gold Securities*)). In the event of an inconsistency between the terms used elsewhere in this Deed and those in the Conditions, the terms in the Conditions shall prevail.

1.2 In this Deed, the following terms have the following meanings:

Irish Trustee Act means the Trustee Act 1893, as amended;

TCA means the Taxes Consolidation Act, 1997 of Ireland (as amended);

Trustee Fee Letter means the fee letter between, amongst others, the Issuer and the Trustee dated on or about the date of this Deed; and

Trust Documents means this Deed, the Security Deeds and any supplemental trust deed issued under the Programme.

1.3 Construction of certain references

References to:

1.3.1 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Ireland as shall most nearly approximate thereto;

- 1.3.2 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 such modification or re-enactment;
- 1.3.3 Clauses and Schedules shall be construed as references to, respectively, the clauses and Schedules to this Master Trust Deed;
- 1.3.4 the Issuer, any Programme Party and any other person include its successors in title, permitted assigns and permitted transferees;
- 1.3.5 any references to the Trustee and Security Trustee shall include any delegate or sub delegate of such person, as applicable; and
- 1.3.6 Gold Securities are, unless the context otherwise requires, to the Gold Securities of the relevant Series of Gold Securities for the time being Outstanding and include any replacement Gold Securities issued pursuant to the Conditions only and not to all Gold Securities that may be issued under the Programme.

1.4 **Headings**

Headings are for ease of reference only and shall be ignored in construing this Master Trust Deed.

1.5 **Schedules**

The Schedules are part of this Master Trust Deed and take effect accordingly.

1.6 **Alternative Clearing System**

References in this Master Trust Deed to the Relevant Clearing Systems shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Administrator and/or the Registrar (as the case may be).

2 **ISSUE OF GOLD SECURITIES AND COVENANT TO PAY**

- 2.1 The Gold Securities of each Series shall be constituted by the relevant Trust Deed. Upon the issue by the Issuer of any Gold Securities expressed to be constituted by the relevant Trust Deed, such Gold Securities shall forthwith be constituted by that Trust Deed without any further formality and irrespective of whether or not the issue of such Gold Securities contravenes any covenant or other restriction in the Conditions and/or the Master Trust Deed or the Programme Maximum Number of Gold Securities.
- 2.2 The Issuer may at any time, in accordance with the relevant Trust Deed and the Conditions relating to the Gold Securities and the relevant Authorised Participant Agreement, and without the consent of the Trustee or any Securityholders, issue and allow Authorised Participants to Subscribe for further Tranches of Gold Securities (which shall be issued subject to and have the benefit of the relevant Trust Deed) ranking *pari passu* in all respects, and so that the same shall be consolidated and form a single Series with the Outstanding Gold Securities of the relevant Series provided that the requirements set out in Condition 16.1 (*Further Tranches and Series*) are satisfied.
- 2.3 Any further Tranches of Gold Securities which are to be issued and subscribed for pursuant to clause 2.2, so as to form a single Series with the Gold Securities of any Series, shall be constituted by a supplemental trust deed relating to such Series and this Master Trust Deed. On or before the Issue Date of the first Tranche of any Series of Gold Securities, the Issuer shall deliver a copy of the Final Terms, which shall include the Principal Amounts of such Gold Securities, in respect of such Series of Gold Securities to the Trustee by electronic mail.
- 2.4 Gold Securities shall be issued upon (a) an Authorised Participant Subscribing for Gold Securities, (b) the Issuer (and where applicable, the Registrar) accepting such Subscription and (c) the Authorised Participant

delivering Gold as consideration for such Gold Securities, each of (a) to (c) in accordance with the Authorised Participant Agreement.

- 2.5 Where Gold Securities are issued, all the provisions of this Master Trust Deed (as the same may, from time to time, be modified and are modified pursuant to the Final Terms with respect to each Series of Gold Securities) shall apply *mutatis mutandis* separately and independently to each Series of Gold Securities and, where appropriate, each Tranche, and, in respect of each such Series and each such Tranche, the expressions Securityholders, Secured Party and Secured Liabilities, together with all other terms that relate to Gold Securities or their Conditions, shall be construed as referring to those of the particular Series or Tranche in question and not to all Series or all Tranches of Gold Securities issued under the Programme unless expressly so provided, so that each Series and each such Tranche shall be constituted by a separate trust and that, unless expressly provided, events affecting one Series shall not affect any other.
- 2.6 The Issuer shall not accept Subscriptions for, or issue, Gold Securities of a new Series under this clause 2.6 unless it has first executed and delivered to the Security Trustee a Security Deed creating security by way of fixed charge over the Gold held in custody attributable to the new Series of Gold Securities, assigning by way of security for the benefit of, inter alios, the Security Trustee and the relevant Securityholders the contractual rights of the Issuer to the relevant Series under the Custody Agreements and creating a first floating charge, for the benefit of, inter alios, the Security Trustee and the relevant Securityholders over all of the Issuer's rights in relation to the Secured Property attributable to the applicable Series, including but not limited to its rights under the Custody Agreements and the Secured Accounts attributable to that Series.
- 2.7 The Issuer may (with the prior consent of the Trustee (itself acting on the directions of Securityholders of each affected Series by means of an Extraordinary Resolution)) in accordance with Condition 16.2 (*Consolidation and division of Tranches and Series*) consolidate or divide all of the Gold Securities of any Series into Gold Securities of the same Series but with a proportionately larger or smaller Gold Entitlement per Security and Principal Amount. Such consolidation or division shall be effected by deed or instrument supplemental to the relevant Trust Deed. Whenever as a result of consolidation of Gold Securities a Securityholder would become entitled to a fraction of a Gold Security the Issuer will redeem such fractional Gold Security.
- 2.8 In the circumstances set out at clause 2.7 above, the provisions of Condition 8 (*Compulsory Redemption*) shall apply in respect of the aggregate fractions of Gold Securities to be redeemed *mutatis mutandis* as though the Redemption were pursuant to Condition 8.4 (*Compulsory Redemption for Cause*).

2.9 **Covenant to Redeem Gold Securities**

The Issuer hereby covenants with the Trustee that it shall, on any date on which a Gold Delivery or Gold Sale of any Gold Securities becomes due in accordance with the Conditions, Redeem all relevant Gold Securities provided that every payment or delivery of the applicable Gold Entitlement to a Securityholder (or, in the case of a Gold Sale, payment of the Net Redemption Sale Proceeds) shall be in satisfaction pro tanto of the covenant by the Issuer in this clause. All monies payable or deliveries of Gold Entitlement by the Issuer on the Redemption of any Gold Securities shall be paid or delivered in full, free and clear of and without any withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any relevant jurisdiction or any political subdivision thereof or any authority thereof having power to tax, unless such deduction or withholding is required by law to which the person making the payment is subject. The Trustee will hold the benefit of this covenant on trust for itself and the Securityholders.

2.10 **Discharge**

Subject to clause 2.12 (*Liabilities of the Issuer Several and Separate*), any payment or delivery to be made in respect of a Gold Security by the Issuer or the Trustee may be made as provided in the Conditions and any payment so made shall to that extent be a good discharge of any such payment of the Issuer or the Trustee, as the case may be (including, in the case of Gold Securities issued in NGN form, whether or not

the corresponding entries have been made in the records of the Relevant Clearing System relating to such Gold Securities).

2.11 **Payment after a Default**

At any time after an Event of Default has occurred in relation to the Gold Securities, the Trustee at its absolute discretion may, or will if so directed in writing by holders of at least one-fifth in number of the Gold Securities of a Series then Outstanding or if so directed by an Extraordinary Resolution of a Series of Gold Securities (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction):

- 2.11.1 by notice in writing to the Issuer and the Agents until notified by the Trustee to the contrary, so far as permitted by applicable law to require any and all such agents to (i) act as agent of the Trustee on the terms of the Administration Agreement, the Management Agreement, the Gold Agent Agreement, the Agency Agreement, the Master Swap Agreement or any Calculation Agency Agreement, or such other agreement as may be applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the Gold Securities on trust on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority set out in the Conditions) to discharge such liability); or (ii) deliver the Gold Securities and all monies, documents and records held by them in respect of the Gold Securities to or to the order of the Trustee or as the Trustee directs in such notice, subject to and in accordance with all applicable laws; and
- 2.11.2 by notice in writing to the Issuer require it to make all subsequent payments out of the Secured Property in respect of the Gold Securities to or to the order of the Trustee and not to any Agent (as the case may be) with effect from the receipt of any such notice by the Issuer, until such notice is withdrawn.

2.12 **Liabilities of the Issuer Several and Separate**

The liability of the Issuer under the Trust Deed and each of the Programme Documents to which it is a party is several and is separate in respect of each Series of Gold Securities. The failure of the Issuer to perform its obligations under the Trust Deed or under any of the Programme Documents to which it is a party relating to a Series of Gold Securities shall not release the Issuer from its obligations under the Trust Deed or under any of the Programme Documents to which it is a party relating to any other Series.

2.13 **Registration of Charges**

The Issuer will, as soon as practicable after the execution of the Trust Deed, as may be required, and in any event within all applicable time limits sign and file (in such manner as may be prescribed from time to time) with the Irish Companies Registration Office any forms and other documentation required, necessary or desirable pursuant to the Irish Companies Act 2014 (as amended) in connection with this Deed and notify the Irish Revenue Commissioners in accordance with the provisions of Section 1001 of the TCA. The Security Trustee hereby authorises the Issuer (or any solicitor appointed by the Issuer) to act on behalf of each of them to complete, sign and file all forms necessary or desirable to effect such registrations in connection with this Deed. The Security Trustee acknowledges that, by signing any such form, any solicitor appointed by the Issuer is acting on behalf of the Security Trustee, as the case may be, in this respect only and for the purposes of facilitating the filing of such forms only. Nothing herein shall be deemed to give rise to any duties or obligations on the part of such solicitor to create the relationship of principal and agent, or solicitor and client, between such solicitor and the Security Trustee and such solicitor shall, absent fraud, gross negligence and/or wilful misconduct, have no liability whatsoever in any respect to the Security Trustee whether in contract, tort, by statute or otherwise howsoever arising out of or in connection with the completion, signing and/or filing of any such form for and on behalf of the Security Trustee other than any liabilities and/or duties that may arise in accordance with applicable law or regulation, as the case may be.

3 FORM OF THE GOLD SECURITIES

3.1 Bearer Securities

Bearer Securities of the relevant Series of Gold Securities shall be represented on issue by a Global Bearer Security substantially in the form set out in Schedule 1 Part 1 (*Form of CGN Global Bearer Security*) or Part 2 (*Form of NGN Global Bearer Security*). The Global Bearer Security shall be exchangeable for Definitive Certificates in the circumstances set out in the relevant Global Bearer Security.

3.2 Registered Securities

Registered Securities of the relevant Series of Gold Securities shall be represented on issue by a Global Registered Certificate substantially in the form set out in Schedule 2 (*Form of Registered Security*). The Global Registered Certificate shall be exchangeable for Definitive Certificates in the circumstances set out in the relevant Global Registered Certificate.

3.3 Definitive Certificates

Definitive Certificates shall be security printed in accordance with applicable legal and stock exchange, substantially in the form set out in Schedule 3 (*Form of Definitive Registered Security*) hereto, and endorsed with the Conditions relating to the relevant Series of Gold Securities.

3.4 Signature

Gold Securities of the relevant Series of Gold Securities shall be signed manually or in facsimile by a director of the Issuer and shall be authenticated by or on behalf of the Issuing Agent or the Registrar (as the case may be). The Issuer may use the facsimile signature of a person who at the date of execution of this Deed is a director of the Issuer even if at the time of issue of any Gold Securities of the relevant Series of Gold Securities he no longer holds that office. In the case of a Global Bearer Security which is in NGN form, the Administrator shall instruct the Common Safekeeper or the Relevant Clearing System, as applicable, to effectuate the same. Gold Securities so executed and authenticated (and effectuated, as the case may be) shall be binding and valid obligations of the Issuer.

4 STAMP DUTIES

4.1 Duties

The Issuer (or the Administrator on its behalf) shall pay any stamp, registration or similar Taxes including interest and penalties, payable in Ireland, Frankfurt, the United Kingdom and in any other applicable jurisdiction and the country of each Relevant Currency in respect of the issue, offering and subscription of the relevant Series of Gold Securities under this Master Trust Deed and the execution and delivery of any supplemental trust deeds or as a result of any action taken by or on behalf of the Trustee or, as the case may be, any Programme Party or Securityholder to enforce the Issuer's obligations under the relevant Series of Gold Securities, the Trust Deed or any Security Document relating to such Gold Securities.

5 ENFORCEMENT AND APPLICATION OF PROCEEDS

5.1 At any time after the Security constituted by any Security Document has become enforceable, the Trustee may, at its absolute discretion, and shall, if so directed in writing by (i) the holders of at least one fifth in number of the Gold Securities of the relevant Series then Outstanding, (ii) by an Extraordinary Resolution of the Securityholders of the relevant Series, in each case subject to its having been pre funded and/or secured and/or indemnified to its satisfaction by the Securityholders, direct the Security Trustee to enforce the Security constituted by the relevant Security Document.

5.2 To do this, the Security Trustee may, at its absolute discretion, (i) enforce any relevant Programme Document relating to the Gold Securities of such Series in accordance with its or their terms; (ii) take action against the

Issuer; (iii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable; and/or (iv) sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders.

- 5.3 Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement) as follows:
- 5.3.1 *first*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Gold Securities to the Trustee, the Security Trustee or any receiver in respect of the Gold Securities under or pursuant to the Trust Deed or the Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee and/or the Security Trustee (other than any income, corporation or similar Tax in respect of the Trustee's and/or the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents and the Trustee's and/or the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents);
- 5.3.2 *secondly*, in payment or satisfaction of any fees, expenses, or other amounts due pursuant to the Programme Documents (including payment of any amounts owing for reimbursement in respect of any proper payment of amounts paid to Securityholders and default interest (if any) made to the Securityholders);
- 5.3.3 *thirdly*, in payment of any amounts owing to Zipa Management pursuant to the Management Agreement;
- 5.3.4 *fourthly*, in payment of any amounts owing to the Securityholders *pari passu* and rateably; and
- 5.3.5 *fifthly*, in payment of any balance to the Issuer for itself.
- 5.4 Proof that as regards any specified Gold Security the Issuer has defaulted in: (i) paying any amount due or (ii) delivering any Gold due in respect of such Gold Security shall (unless the contrary be proved) be sufficient evidence that the same default has occurred in connection with all other Gold Securities of the relevant Series (as the case may be) in respect of which the relevant amount is due and payable.
- 5.5 Subject to clause 5.6 below, in relation to each Series the Trustee may at any time, at its absolute discretion and without notice, take such proceedings and/or any action as it may think fit against or in relation to the Issuer to enforce its obligations under the Trust Deed.
- 5.6 Only the Trustee may, at its absolute discretion and without further notice, take (or, as the case may be, instruct the Security Trustee to take) such action or step or institute such proceedings against the Issuer as it may think fit to enforce the rights of the holders of the relevant Series of Gold Securities against the Issuer, whether the same arise under general law, the relevant Security Document, the Series of Gold Securities, any other Programme Document or otherwise, but, in each case, it need not take any such action or step or institute such proceedings unless (i) it shall have been so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the relevant Series of Gold Securities then outstanding (or in the case of an Issuer Insolvency Event, by the holders of at least one fifth in number of all the Gold Securities than Outstanding) (in each case accordance with the relevant Security Document) and (ii) it shall have been prefunded and/or secured and/or indemnified to its satisfaction. None of the holders of the relevant Series of Gold Securities shall be entitled to proceed directly against the Issuer unless the Trustee, having become bound to proceed in accordance with the terms of the Trust Deed, fails or neglects or is unable to do so within 60 days and such failure, neglect or inability is continuing. The Trustee, the Securityholders and the Programme Parties acknowledge and agree that only the Security Trustee may enforce the Security over the

Secured Property, at the direction of the Trustee and in accordance with, and subject to the terms of, the relevant Security Document.

6 **ACCUMULATION**

The Trustee may, at its absolute discretion, invest moneys available to the Trustee for payment or delivery of Principal in respect of the Gold Securities. The Trustee may retain such investments and accumulate the resulting income and then such investments, accumulations and funds (after deduction of, or provision for, any applicable Taxes) shall be applied as specified in clause 7 (*Investment*).

7 **INVESTMENT**

7.1 No provision of this Deed shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trusts constituted by this Deed and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

7.2 Monies held by the Trustee may be deposited in its name or under its control at such bank or other financial institution in such currency as the Trustee may, in its absolute discretion, think fit. If that bank or institution is the Trustee or a subsidiary holding or an associated company of the Trustee, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee may, at any time, convert any monies so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise, provided that any deposits made, by the Trustee shall be in the Relevant Currency of the relevant Series of Gold Securities (and, to the extent (if any) that sums received by the Trustee in respect of the relevant Series of Gold Securities are in a currency other than the Relevant Currency of the relevant Series of Gold Securities, the Trustee may, for the purposes of making deposits in accordance with this clause 7 (*Investment*) in respect of such Series, convert such sums into the Relevant Currency of that Series of Gold Securities and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise).

7.3 The parties to this Deed acknowledge and agree that in the event that any deposits in respect of Gold Securities are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution, the Trustee shall not be liable to make up any shortfall or be liable for any loss.

7.4 The Trustee may at its absolute discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits shall be applied under clause 5 (*Enforcement and application of proceeds*).

8 **COVENANTS**

So long as any Gold Security is outstanding, the Issuer shall:

8.1 **Books of account**

At all times keep proper books of account to the extent required by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated and at all times keep them separate from those of any other entity or person and, at any time after the occurrence of an Event of Default or at any time after the Security under the Security Documents has become enforceable or if the Trustee reasonably believes that such an event has occurred, so far as permitted by applicable law, allow the Trustee and anyone appointed by it access to its books of account during normal business hours.

8.2 **Cash accounts**

At all times maintain its cash accounts as separate from those of any other entity or person and, while any assets are held directly by it, not commingle such assets with those of any other entity or person.

8.3 **Use of name**

At all times conduct its business in its own name, use separate stationery, invoices and cheques from any other entity or person and hold itself out as a separate entity from any other entity or person and endeavour to correct any misunderstandings concerning it being a separate entity from any other entity or person as soon as reasonably practicable after becoming aware of the same.

8.4 **Notices**

Promptly give any notice to the Trustee in writing relating to the occurrence of an Event of Default, Compulsory Redemption Event, an Issuer Insolvency Event, or the resignation or termination of the appointment of an Agent that is required to be given to the Trustee by the Issuer in accordance with the Conditions and/or the Trust Deed on becoming aware of the occurrence of such an event or use reasonable endeavours to procure that the relevant Programme Party pursuant to the relevant Programme Document gives such notice(s) promptly to the Trustee.

8.5 **Information**

So far as permitted by applicable law, give the Trustee any information it reasonably requires to perform its functions under the Trust Deed or by operation of law.

8.6 **Financial statements, etc.**

Send to the Trustee at the time of their issue any financial statements that the Issuer is required to prepare by the authorities and/or legislation of the jurisdiction in which the Issuer is incorporated or by any Relevant Stock Exchange on which the Issuer has listed Gold Securities or by which financial statements are required by virtue of such a listing, including, where applicable (but without limitation), every balance sheet, profit and loss account, report or other notice, statement or circular issued or which legally or contractually should be issued, to the members, stockholders or creditors (or any class thereof) of the Issuer.

8.7 **Display of financial statements**

Make available for inspection by Securityholders at the specified offices of the Administrator and the Registrar copies of each balance sheet and profit and loss account (in each case, if any) sent to the Trustee pursuant to clause 8.6 (*Financial statements, etc.*) as soon as practicable after the date of the adoption thereof.

8.8 **Certificate of directors**

Send to the Trustee, in the month in each year in which the anniversary of the execution of this Master Trust Deed falls and also within 14 calendar days of any request by the Trustee, a certificate of the Issuer signed by any director of the Issuer to the effect that, such director having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer as at a date (the Certification Date) not more than 5 calendar days before the date of the certificate, no Event of Default, Compulsory Redemption Event, Issuer Insolvency Event, or event pursuant to which the Security under the Security Documents has become enforceable has occurred since the Certification Date of the last such certificate or (if none) the date of this Master Trust Deed or, if such an event has occurred, giving details of it and confirming that the Issuer has, to the best of the knowledge, information and belief of the Issuer, since the date of the last such Certification Date, complied with its obligations under the Trust Deed.

8.9 Notices to Securityholders

Send to the Trustee for approval the form of each notice to be given to Securityholders and, once given to the Securityholders of the relevant Series of Gold Securities, a copy of each such notice.

8.10 Further acts

So far as permitted by applicable law, do such further things as may be necessary in the opinion of the Trustee to give effect to the provisions of the Trust Deed.

8.11 Notice of late payment

Forthwith upon request by the Trustee, give notice to the Securityholders of the relevant Series of Gold Securities of any unconditional payment to the Administrator and/or the Registrar (as the case may be) or the Trustee of any sum due in respect of the Gold Securities of the relevant Series of Gold Securities made after the due date for such payment.

8.12 Listing and trading

Use all reasonable endeavours to maintain the listing of the Gold Securities on the regulated market of the Relevant Stock Exchange(s) but, if it is unable to do so, having used such endeavours, or if the maintenance of such listing or trading is agreed by the Trustee to be unduly onerous and the Trustee is satisfied that the interests of the Securityholders of the relevant Series of Gold Securities would not be thereby materially prejudiced, instead use all reasonable endeavours to obtain and maintain a listing of the Gold Securities on another Relevant Stock Exchange (provided that it is a recognised stock exchange for the purposes of Section 64 of the TCA) and/or admission to trading of the Gold Securities on another regulated market, in each case approved in writing by the Trustee.

8.13 Change in Agents

To the extent practicable, give at least 14 calendar days' prior notice to the Securityholders of the relevant Series of Gold Securities in accordance with the Conditions of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office notified to the Issuer and not make any such appointment or removal without the Trustee's written approval.

8.14 Programme Documents

Comply with its obligations (if any) under the Programme Documents and, without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Administrator, (ii) an Issuing Agent, (iii) a Paying Agent, (iv) a Calculation Agent, (v) a Custodian, a (vi) a Gold Agent and (vii) a Swap Counterparty, in each case as specified in the Conditions. Where the appointment of (i) an Administrator, (ii) an Issuing Agent, (iii) a Paying Agent, (iv) a Calculation Agent, (v) a Custodian, a (vi) a Gold Agent and/or (vii) a Swap Counterparty is terminated automatically in accordance with the terms of the relevant Programme Document, the Issuer shall use its reasonable endeavours to appoint a replacement therefor in accordance with the terms of the relevant Programme Document and no breach of this covenant shall occur in connection therewith.

8.15 Registrations

At all times ensure that it has made, and shall maintain, the necessary registrations for: (1) the issue, Subscription and Redemption of the Gold Securities; and (2) any relevant Security.

8.16 **Notice of redemption**

Give in respect of any Gold Security notice of not less than the number of days' notice specified in the Conditions applicable to such Gold Security to the Trustee of any proposed redemption by it pursuant to the Conditions.

8.17 **Compliance**

In relation to each Series, comply with and use its reasonable endeavours to procure that each of the parties thereto complies with its obligations under the relevant Programme Documents and use its reasonable endeavours to make such amendments to the relevant Programme Documents as may be required or approved by the Trustee.

8.18 **Corporate formalities**

At all times observe all and any corporate formalities, including paying any Taxes when due and filing statements and reports as required, and any other formalities as contained in its constitutional documents.

8.19 **Residence**

Subject to clause 20.1 (*Delegation of Issuer's duties*), at all times locate its management and maintain its residence outside the United Kingdom and not have a permanent establishment in the United Kingdom for the purposes of United Kingdom taxation (including without limitation for the purposes of Section 19 of the Corporation Tax Act 2009) and, in addition, not have a UK establishment within the meaning of the Overseas Companies Regulations 2009.

8.20 **Place of business**

Subject to clause 20.1 (*Delegation of Issuer's duties*), not establish a place of business outside of Ireland or have an "establishment" (within the meaning of that term as used in Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast) (Retained EU Legislation)) outside of Ireland.

8.21 **Provision of legal opinions**

Procure the delivery of legal opinions addressed to the Trustee, in a form and substance acceptable to the Trustee:

- 8.21.1 from legal advisers reasonably acceptable to the Trustee as to the laws of Ireland on the date of this Master Trust Deed and any amendment to this Master Trust Deed (other than any amendment pursuant to a supplemental trust deed in respect of a particular issue of Gold Securities); and
- 8.21.2 from legal advisers reasonably acceptable to the Trustee as to such law as may be reasonably requested by the Trustee on the Issue Date for the Gold Securities in the event of a proposed issue of Gold Securities of such a nature and having such features as might lead the Trustee to conclude that it would be prudent, having regard to such nature and features, to obtain such legal opinion(s), or in the event that the Trustee considers it prudent in view of a change (or proposed change) in (or in the interpretation or application of) any applicable law, regulation or circumstance affecting the Issuer, the Trustee, the Gold Securities, the Trust Deed or any other relevant Programme Document.

8.22 **Restrictions**

Save as otherwise provided in clause 16.1 (*Modification*) of this Master Trust Deed, not without the prior written consent of the Trustee:

- 8.22.1 engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
- (a) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the Gold Securities of any Series under the Programme in accordance with the terms of the Conditions and the Trust Deed and the Programme Documents;
 - (b) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of Gold Securities issued under the Programme, so as to enable it to discharge its obligations under such Series, and any relevant Programme Document relating to such Series;
 - (c) perform its respective obligations under any Gold Securities issued under the Programme, and any relevant Programme Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of Gold Securities or incidental to the issue and constitution of any Series of Gold Securities issued under the Programme;
 - (d) engage in any activity in relation to the Secured Property or any other Programme Document contemplated or permitted by the Conditions, or such Programme Document relating to any Series of Gold Securities;
 - (e) subject to the Trust Deed, any Security Documents and the Conditions relating to any Series of Gold Securities enforce any of its rights whether under the Trust Deed, the applicable Security Document, any other Programme Document, or otherwise under any agreement entered into in relation to any Series of Gold Securities.
 - (f) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
 - (g) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- 8.22.2 cause or permit the terms of the Security granted under the applicable Security Documents and the order of priority specified in the Conditions and the Trust Deed and the applicable Security Document, as applicable, to be amended, terminated or discharged (other than as contemplated by the Trust Deed, Security Documents and/or the Conditions relating to such Series of Gold Securities);
- 8.22.3 release any party to the Trust Deed, the applicable Security Documents, or any other relevant Programme relating to a Series of Gold Securities from any existing obligations thereunder (other than as contemplated by the Trust Deed, any Security Document and/or the Conditions relating to such Series of Gold Securities);
- 8.22.4 have any subsidiaries;
- 8.22.5 sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by each relevant Security Document or any other part of the Secured Property in respect of any Series of Gold Securities or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property except in accordance with the Conditions of the relevant Gold Securities of any such Series relating to any such Series, the relevant Administration Agreement, the Trust Deed, and any other Programme Document relating to any such Series, the applicable Security Document as may be applicable;

- 8.22.6 consent to any amendment to, variation of, or exercise any powers or consent or waiver pursuant to, the terms of the Conditions, the Trust Deed, any Security Document or any other Programme Document relating to any Series of Gold Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents);
- 8.22.7 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the Trust Deed, any Security Document and the Conditions for any Series of Gold Securities);
- 8.22.8 have any employees;
- 8.22.9 issue any shares other than such shares in the capital of the Issuer as were issued at the time of its incorporation or make any distribution to its shareholders;
- 8.22.10 declare any dividends;
- 8.22.11 open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of Gold Securities, or any Secured Property relating to a Series of Gold Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Trustee so as to form part of the relevant Secured Property relating to such Series of Gold Securities or (ii) is opened in connection with the administration and management of the Issuer and only monies necessary for that purpose are credited to it;
- 8.22.12 purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- 8.22.13 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 8.22.14 acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 8.22.15 except as contemplated by any relevant Programme Document, the Conditions relating to a Series of Gold Securities, and/or the agreements contemplated by clause 8.21.1 (*Provision of legal opinions*) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of Gold Securities to any other entity or person;
- 8.22.16 subject as provided in clause 8.22.1 above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 (*Security*) and 16 (*Issue of Further Tranches and Series of Gold Securities*)) issuing further Gold Securities under the Programme (which may or may not form a single Series with the Gold Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Gold Securities, provided that:
- (a) if such further Gold Securities are not to form a single Series with any other Series of Gold Securities, such further Gold Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Security Document relating to any other Series of Gold Securities and (ii) the Issuer's share capital; and
 - (b) such further Gold Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Security Documents relating to the Series of Gold Securities with which such Gold Securities are to form a single Series and the assets which are the subject of the Security constituted by any Security Document relating to the Series of Gold Securities with which such Gold Securities are to form a related series (as such assets may be increased in each case in connection with the issue of such further Gold

Securities), all in accordance with Condition 16 (*Issue of Further Tranches and Series of Gold Securities*) of the relevant Series of Gold Securities,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association;

8.23 **Authorised Participants**

8.23.1 notify the Securityholders in accordance with Condition 7.3 (*Redemption by Non-AP Securityholders*) and the Trustee immediately upon being made aware there being no Authorised Participant in respect of the Gold Securities; and

8.23.2 notify the Trustee as soon as reasonably practicable following the appointment of any Authorised Participant in respect of the relevant Series of Gold Securities; and

8.24 **Limited Recourse**

Include in the terms of the Gold Securities of any Series, the terms of any agreement related thereto and provisions substantially in the form of Condition 6.4 (Limited recourse and non-petition) that limit the recourse of any holder of such Gold Securities to the assets on which such obligations of the Issuer thereunder are secured.

9 **TAXATION COVENANTS**

9.1 The Issuer will conduct its board-level affairs in accordance with its constitutive documentation from within its jurisdiction of incorporation.

9.2 A majority of the directors of the Issuer are and shall remain resident for the purposes of taxation, in the jurisdiction of incorporation of the Issuer.

9.3 All of the directors of the Issuer shall exercise their control over the business of the Issuer independently taking all key decisions relating to the Issuer at meetings held in Ireland and the Issuer shall not grant to any person other than the directors any ability to participate in its financial and operating policy decisions.

9.4 The Issuer will not do or permit any act or omission whereby it becomes liable to tax by virtue of domicile, residence, place of management or any other criterion of a similar nature anywhere in the world, other than in the jurisdiction of its incorporation.

9.5 The Issuer will maintain its central management and control and its place of effective management only in Ireland and in particular will ensure that it will not be treated under any of the double taxation treaties entered into by Ireland as being resident for tax purposes in any jurisdiction other than Ireland nor will it have a permanent establishment or a branch or agency or otherwise become subject to net income or similar tax in any jurisdiction other than Ireland under the laws or guidelines or any jurisdiction (other than Ireland).

9.6 The Issuer shall not apply to become a member of any group for the purposes of Section 15 of the Value Added Tax Consolidation Act 2010, of Ireland (as amended) or of any group or consortium for the purposes of Chapter 5 of Part 12 of the TCA.

9.7 The Issuer shall at all times use all reasonable efforts to minimise any applicable taxes.

9.8 The Issuer shall not take any action or permit any action to be taken which would cause it to cease to be a "qualifying company" as defined in section 110(1) of the TCA.

9.9 The Issuer shall ensure that the first assets to be acquired, held or managed by the Issuer, or in respect of which legally enforceable arrangements are to be entered into by the Issuer with another person which arrangements themselves constitute "qualifying assets" within the meaning of Section 110(1) of the TCA

(**Qualifying Assets**), are Qualifying Assets and that they will have a market value of not less than EUR10,000,000 on the day that they are first acquired, first held, or such legally enforceable arrangement is first entered into, by the Issuer and the Issuer shall ensure that it will not transact any business prior to the acquisition, holding, managing or entering into of such assets (as the case may be);

- 9.10 The Issuer does not and will not carry out any other business apart from the holding, managing or both the holding and managing, in each case in Ireland, of Qualifying Assets (including, in the case of plant and machinery acquired by the Issuer, a business of leasing that plant and machinery) and activities which are ancillary thereto.
- 9.11 The Issuer will enter into all transactions carried on by or with it, other than those transactions to which Section 110(4) of the TCA applies and which are not excluded from that provision by virtue of subsections (4A), (5) and (5A) of the TCA, on arm's length terms and in compliance with Part 35A of the TCA and where a number of services are provided to the Issuer by the same service provider (or by a service provider and persons connected with the service provider) the fees paid by the Issuer will be attributed between those services in a reasonable manner, having regard to the respective value and nature of the services.
- 9.12 The Issuer has not and will not make an election within the meaning of Section 110(6) of the TCA if to do so would adversely affect its cashflows.
- 9.13 The Issuer shall conduct its affairs in accordance with its constitution from within Ireland, and shall ensure that a majority of the directors of the Issuer are and shall remain Irish tax resident, that all the directors of the Issuer shall exercise their control over the business of the Issuer independently and all meetings of the directors shall be held in Ireland and that all directors of the Issuer (acting independently) shall exercise their authority only from and within Ireland by taking all key decisions relating to the Issuer in Ireland.
- 9.14 The Issuer has notified (or will notify within the applicable time limit) the Revenue Commissioners of Ireland of its intention to qualify under Section 110 of the TCA in the prescribed manner.
- 9.15 The Issuer does not have as its main purpose, or one of its main purposes, the acquisition of "specified mortgages" within the meaning of Section 110(5A)(a) of the TCA.
- 9.16 Unless otherwise advised, the Issuer will make an election under Part 35D of the TCA, Section 835AAI (equity ratio) in the manner and within the timescale prescribed for each accounting period.
- 9.17 The Issuer will not enter into any arrangement to transfer a financial instrument where the purpose of that transfer is to secure relief in respect of an amount of tax withheld at source from more than one person.
- 9.18 The Issuer will not enter into any arrangement with respect to which it could reasonably be expected to be aware that it shared in the value of a tax benefit resulting from any hybrid mismatch (as defined in Section 835Z of the TCA).
- 9.19 The Issuer will not enter into a transaction or series of transactions involving a mismatch outcome (within the meaning of Part 35C of the TCA) where a payment by it directly or indirectly funds that mismatch outcome.

10 REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this clause 10 (*Representations and Warranties*):

- 10.1 all of the Issuer's issued share capital is held on charitable trust;
- 10.2 the Issuer shall have its registered and only office only in Ireland and shall operate its business from and within Ireland only and shall not have any branch, agency, fixed place of business or permanent establishment outside of Ireland;

- 10.3 all meetings of the Issuer's board of directors shall be held in Ireland and shall take place and be conducted in accordance with the constitutional documents of the Issuer;
- 10.4 telephone meetings of the board of directors of the Issuer may only be held with the majority of those directors participating by telephone or by any other means of communication, doing so from Ireland and not from any other country (and, for the avoidance of doubt, not from the United Kingdom);
- 10.5 full minutes shall be taken of each meeting of the board of directors of the Issuer which accurately reflect such meeting;
- 10.6 each decision relating to the strategic management at the highest level of the Issuer shall be taken by the board of directors of the Issuer at a properly constituted meeting held in Ireland;
- 10.7 it shall procure that the board of directors of the Issuer will act independently in the exercise of their functions and will not merely uncritically endorse decisions effectively already taken by a person outside of Ireland, but rather will give due consideration to decisions including the entering into of any agreements based on information given to them;
- 10.8 it shall procure that the majority of the board of directors of the Issuer is and shall at all times be made up of persons each of whom are resident solely in Ireland for Irish tax purposes:
- 10.9 it shall procure that the board of directors of the Issuer is and shall at all times be made up of persons each of whom has the appropriate knowledge and experience to be a director of the Issuer, having regard to the transactions into which it is intended that the Issuer, shall enter;
- 10.10 it shall procure that the board of directors of the Issuer will meet at least quarterly, the frequency of meetings reflecting the level of activity of the Issuer and the amount of transactions being undertaken at a particular time;
- 10.11 it will not acquire "specified mortgages" within the meaning of Section 110(5A) of the TCA, units in an Irish real estate fund within the meaning of Chapter 1B of Part 27 of the TCA or shares that derive their value or the greater part of their value directly or indirectly from Irish real estate;
- 10.12 it is not in possession or aware of information that could reasonably be taken to indicate that any payment of interest or other distribution by it would be made otherwise than for, or the Gold Securities to which the payment relates, were not entered into for bona fide commercial purposes of form part of a scheme or arrangement the main purpose or one of the main purposes of which is the avoidance of tax;
- 10.13 at the date of issuance of the Gold Securities, it is not in possession of or aware of information, including relating to any potential transfer of the Gold Securities which could reasonably be taken to indicate that at the date of issuance of the Gold Securities that interest payable on the Gold Securities would be receivable by a person:
- 10.13.1 from whom it has acquired assets, to whom it has made loans or advances or to whom loans or advances held by it were made or with whom it has entered into swap transactions where the aggregate value of assets, loans, advances or swaps represents 75% or more of its qualifying assets by value; or
- 10.13.2 which has significant influence over it and which holds directly or indirectly more than 20% of the principal value of any class of profit participating securities issued by it or has an entitlement to more than 20% of the interest payable on such securities;

where that interest (a) would not be subject to tax in a member state of the EU (other than Ireland) or in a country with which Ireland has a double tax treaty in respect of that income, or if subject to tax as aforesaid would be able to avail of a deemed or notional deduction calculated by reference to the amount of such

income or (b) would not be paid to a person who is either resident in Ireland for tax purposes or is otherwise within the charge to corporation tax in Ireland;

10.14 the Gold Securities will not be held by any person who is included in the same consolidated financial statements as the Issuer prepared under either:

10.14.1 international accounting standards or any other Irish generally accepted accounting practice and would not otherwise so consolidate if any such financial statements were prepared under international accounting standards except where the Issuer or such person are (or would be) valued in any such consolidated financial statements:

(a) using fair value accounting or

(b) on the basis that they are assets held for sale or held for distribution, in each case within the meaning of international accounting standards, or

10.14.2 an alternative body of accounting standards laid down in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, the Republic of Korea, the USA, the Republic of India and the People's Republic of China except where the Issuer or such person is valued in consolidated financial statements in accordance with 10.14.1(a) or 10.14.1(b) above or where the consolidated financial statements are prepared under an alternative body of accounting standards in one of the aforementioned countries on an equivalent basis to those standards.

11 REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

11.1 Normal remuneration

The Issuer has procured that the Trustee provides the services set out in the Trust Deed and the Trustee agrees that payment of the remuneration of the Trustee in connection with such services shall be the obligation of the Issuer. The Issuer agrees to pay to the Trustee remuneration payable in connection with such services which shall such amount as set out in the Trustee Fee Letter .

11.2 Extra remuneration

If an Event of Default shall have occurred under the relevant Series of Gold Securities, the Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time for the personnel concerned which remuneration shall be payable by the Issuer. In any other case, if the Trustee finds it expedient or necessary or is requested by the Issuer to undertake duties that they both agree to be of an exceptional nature or otherwise outside the scope of the Trustee's normal duties under the Trust Deed, the Issuer shall pay such additional remuneration as it may agree with the Trustee (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time) or, failing agreement as to any of the matters in this clause 11.2 (or as to such sums referred to in clause 11.1 (*Normal remuneration*)), as determined by a person or financial institution (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the Issuer (such approval not to be unreasonably withheld). The expenses involved in such nomination and such person's, or financial institution's fee shall be borne by the Issuer. The determination of such person or financial institution shall be conclusive and binding on the Issuer, the Trustee and the Securityholders.

For the avoidance of doubt any duties in connection with (i) investments, (ii) an Event of Default, (iii) the granting of consents or waivers, (iv) concurring in modifications, (v) substitutions, (vi) enforcement or (vii) during the period post enforcement, duties (including any reporting requirements) undertaken to ensure compliance with regulatory requirements, shall all be deemed to be of an exceptional nature.

11.3 Expenses

11.3.1 The Issuer shall also, on demand by the Trustee, pay or discharge all costs, charges, liabilities and expenses incurred by the Trustee in the preparation and execution of this Deed or any supplemental trust deeds and the performance of its functions under the Trust Deed and the other Programme Documents relating to the relevant Series of Gold Securities, including, but not limited to, legal and travelling expenses and (subject to clause 11.5 (*VAT on reimbursed or indemnified payments or costs*)) any VAT and any stamp, documentary or similar Tax charged in respect thereof (save, for the avoidance of doubt, that nothing in the Trust Deed shall require the Issuer to pay, indemnify or hold harmless the Trustee or any other party to the Trust Deed for any income, corporation or similar Tax paid by the Trustee in connection with its remuneration) or in connection with any legal proceedings properly brought or contemplated by the Trustee against the Issuer to enforce any provision of the Trust Deed, the Gold Securities and the other Programme Documents. Such costs, charges, liabilities and expenses shall carry interest at the rate of 2 per cent per annum above the base rate from time to time of Bank of England from 30 calendar days after the date of the demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.

11.3.2 The Trustee shall also be able to claim interest at the rate set out in this clause 11.3 on any fees due and payable to it by the Issuer from 30 calendar days after the date of the demand. All demands by the Trustee for the payment of fees shall be made to the Issuer.

11.4 Withholdings and deductions

All fees or other amounts payable to the Trustee by the Issuer shall be made without any deduction or withholding for Tax unless any such deduction is required by applicable law, as modified by the practice of any governmental revenue authority, then in effect. If any such deduction or withholding is required, then either the fees or other amounts payable to the Trustee by the Issuer shall be grossed up or any amounts payable to the relevant Tax authority in respect of such fees or other amounts shall be paid by the Issuer so that, in either case, the amount of fees or other amounts actually received by the Trustee is the same amount as it would have been entitled to receive had no withholding or deduction been required on such payment.

11.5 VAT on reimbursed or indemnified payments or costs

Where under the Trust Deed, the Issuer has agreed to reimburse or indemnify another party in respect of any payment made or cost, charge expense or other amount incurred by that other party, the Issuer shall also reimburse that other party for any VAT paid by that other party which forms part of its payment made or cost, charge or expense incurred, to the extent that such VAT is not available for credit or repayment or otherwise recoverable by that other party or for any person with which the reimbursed or indemnified party is treated as a member of a group for VAT purposes.

11.6 Tax indemnity

If the Issuer becomes subject to the taxing jurisdiction of a territory or a taxing authority of or in a territory with the power to tax other than or in addition to Ireland then the Issuer will indemnify the Trustee, subject always to clause 22 (*Limited Recourse and Non-Petition*), from and against any and all Taxes (other than any income, corporation or similar Tax) incurred by or on behalf of the Trustee in relation to or arising from such change in taxing jurisdiction.

11.7 General indemnity

Subject always to clause 22 (*Limited Recourse and Non-Petition*), the Issuer shall indemnify the Trustee in respect of all costs, liabilities and expenses incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions (each an **Appointee**) and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) that any of them may incur or that

may be made against any of them arising out of or in relation to or in connection with, including following the termination or expiration of, its appointment or the exercise of its functions under the Trust Deed and the transactions contemplated herein other than in the case of fraud, wilful misconduct or gross negligence of the Trustee or any Appointee, and the Trustee, or Appointee shall be entitled to be prefunded and/or secured and/or indemnified out of the Secured Property in respect of all liabilities and expenses incurred by them or him in the execution or purported execution of the trusts or of any functions vested in them or him pursuant to this Deed.

11.8 **Continuing effect**

Clauses 11.3 (*Expenses*), 11.4 (*Withholdings and deductions*), 11.5 (*VAT on reimbursed or indemnified payments or costs*), 11.6 (*Tax indemnity*) and 11.7 (*General indemnity*) shall continue in full force and effect as regards the Trustee even if it no longer acts as trustee.

11.9 **Apportionment of Trustee expenses between Series of Gold Securities**

If at any time the Trustee is trustee in respect of more than one Series of Gold Securities, the Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Gold Securities any liabilities and expenses have been incurred by the Trustee and to allocate any such liabilities and expenses between such Series of Gold Securities.

12 **PROVISIONS SUPPLEMENTAL TO THE IRISH TRUSTEE ACT**

By way of supplement to the Irish Trustee Act, it is expressly declared as follows in relation to the Trustee and the trusts created by the Trust Documents:

12.1 **Reliance on Information**

12.1.1 **Advice**

- (a) The Trustee may act on the opinion or advice of, or a certificate or any information obtained from, any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert (whether obtained by the Trustee, the Issuer, an Agent or the Security Trustee or any other person, whether or not the Trustee is an addressee and whether or not such lawyer's, banker's, valuer's, surveyor's, broker's, auctioneer's, accountant's, auditor's or other expert's liability in respect thereof is limited by a monetary cap or otherwise) and shall not be responsible for any loss occasioned by so acting.
- (b) Any certificate or report of any expert called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these presents may be relied upon by the Trustee as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Trustee in connection therewith contains a monetary or other limit on the liability of such expert in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by any engagement or similar letter or by the terms of the certificate or report itself.

12.1.2 **Transmission of Advice**

Any opinion, advice, certificate or information referred to in clause 12.1.1 (*Advice*) may be sent or obtained by letter, e-mail or fax transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same contains some error or is not authentic.

12.1.3 **Certificate of directors**

The Trustee may call for and shall be at liberty to accept a certificate signed by two directors of the Issuer or any other Programme Party (or other person duly authorised on its behalf):

- (a) as to any fact or matter *prima facie* within the knowledge of the Issuer or such other Programme Party; and
- (b) to the effect that any particular dealing, transaction or step or thing is, in the opinion of the person so certifying, expedient,

as sufficient evidence that such is the case, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Loss that may be occasioned by its failing so to do and in any event (without limitation) shall be entitled to assume the truth and accuracy of any such certificate without being required to make any further investigation in respect thereof.

12.1.4 **Resolution or direction of Securityholders**

The Trustee may at any time seek a direction to act from the Securityholders in respect of any of its powers, duties, obligations, rights and/or discretions under this Deed and the other Programme Documents. Where the Trustee seeks such direction, it shall have no liability whatsoever arising as a result of any delay caused in seeking such direction or failure by the Securityholders to provide the Trustee with direction. The Trustee shall not be responsible for acting upon any resolution purporting to be an Extraordinary Resolution of the Securityholders or to have been passed at any Meeting of the Securityholders in respect whereof minutes have been made and signed or any Extraordinary Resolution passed by way of Electronic Consents received through the relevant Clearing System(s) in accordance with this Deed or a direction of the requisite percentage of Securityholders, even though it may subsequently be found that there was some defect in the constitution of the Meeting or the passing of the Extraordinary Resolution or that for any reason the resolution purporting to be an Extraordinary Resolution or to have been passed at any Meeting or the giving of such directions or (in the case of an Extraordinary Resolution passed by way of Electronic Consents received through the relevant Clearing System(s)) that it was not approved by the requisite number of Securityholders or was not valid or binding upon the Securityholders.

12.1.5 **Reliance on certification of clearing system**

The Trustee may call for any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system in relation to any matter. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Creation Online system) in accordance with its usual procedures and in which the holder of a particular principal or nominal amount of the Gold Securities is clearly identified together with the amount of such holding. The 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 Euroclear or Clearstream, Luxembourg or any other relevant clearing system and subsequently found to be forged or not authentic.

12.1.6 **Certificates of parties to the Programme Documents**

The Trustee shall be entitled to call for and rely upon a certificate, reasonably believed by it to be genuine, of:

- (a) any of the parties to the Programme Documents, in respect of every matter and circumstance for which a certificate is expressly provided for under the Programme Documents, the Conditions or the other Programme Documents;

- (b) the Administrator, as to any other fact or matter *prima facie* within the knowledge of the Administrator;
- (c) the Auditors or, if applicable, the Insolvency Official (if any) of the Issuer as to the amounts to be paid to the Security Parties in accordance with the Post-Enforcement Priority of Payments; and
- (d) the Issuer, that the Issuer has sufficient funds to make an optional redemption under the Conditions,

as sufficient evidence thereof, and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failing to do so.

12.1.7 **No Gold Securities held by or for the benefit of the Issuer**

In the absence of knowledge or express notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate of the Issuer or the Seller, as the case may be) that no Gold Securities are for the time being held by or for the benefit of the Issuer.

12.1.8 **Forged Gold Securities**

The Trustee shall not be liable to the Issuer or any Securityholder by reason of having accepted as valid or not having rejected any Gold Security as such and subsequently found to be forged or not authentic.

12.1.9 **Trustee not responsible for investigations**

The Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in the Trust Documents, the other Programme Documents, the Gold Securities or any other agreement or document relating to the transactions herein or therein contemplated or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof and shall assume the accuracy and correctness thereof nor shall the Trustee, by execution of the Trust Documents, be deemed to make any representation as to the validity, sufficiency or enforceability of either the whole or any part of the Trust Documents.

12.1.10 **Information**

It is a term of the trust created in this Deed that, except where expressly provided otherwise in the Programme Documents, if the Trustee receives any information provided to it under to the terms of the Programme Documents, it is for information purposes only and the Trustee will not and is not expected routinely to review or monitor such information.

12.1.11 **Trustee's Responsibility**

The Trustee shall not be responsible for, nor shall it have any liability with respect to any loss or theft or reduction in value of any of the Gold Securities and shall not be obliged to insure, procure, or require any other person to maintain, the insurance of or make any other arrangements in respect of the same.

12.1.12 **Actual Knowledge**

Where any holding company, subsidiary or associated company of the Trustee or any director or officer of the Trustee acting other than in his capacity as such a director or officer has any information, the 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 Securityholders resulting from the Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents.

12.2 **Trustee's powers and duties**

12.2.1 ***Trustee's determination***

The Trustee may determine whether or not any particular default, breach or other matter referred to in this Deed or the other Programme Documents is capable of remedy and/or materially prejudicial to the interests of the Securityholders or the Securityholders of any class. If the Trustee shall certify that any particular default, breach or other matter referred to in this Deed or the other Programme Documents is or is not in its opinion, capable of remedy and/or is materially prejudicial to the interests of the Securityholders or the Securityholders of any class, such certificate shall be conclusive and binding upon the Issuer, the Securityholders and the Secured Parties.

12.2.2 ***Events of Default***

The Trustee shall not be bound to give notice to any person of the execution of the Programme Documents or to take any steps to ascertain whether any Event of Default has happened and, until it shall have express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default has happened and that the Issuer is observing and performing all the obligations on its part contained in the Gold Securities, the other Programme Documents and under the Trust Documents and no event has happened as a consequence of which any of the Gold Securities may become repayable.

12.2.3 ***Determination of questions***

The Trustee as between itself and the Securityholders and the other Secured Creditors shall have full power to determine all questions and doubts arising in relation to any of the provisions of the Trust Documents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Securityholders and the other Secured Creditors.

12.2.4 ***Securityholders as a class***

Without prejudice to the provisions of clause 12.2.5 (*Consideration of the interests of the Securityholder and the Security Trustee*) whenever in the Trust Documents the Trustee is required in connection with any exercise of its powers, trusts, authorities or discretions to have regard to the interests of the Securityholders or any class of them, it shall have regard to the Securityholders in respect of a Series or, as the case may be, the relevant Series thereof. The Trustee shall not be obliged to have regard to the consequences of such exercise for any individual Securityholder resulting from his or its being for any purpose domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, any particular territory or taxing jurisdiction.

12.2.5 ***Consideration of the interests of the Securityholders and the Security Trustee***

The Trustee shall, as regards all the powers, trusts, authorities, duties and discretions vested in it by the Trust Documents, the other Programme Documents or the Gold Securities, except where expressly provided otherwise, have regard to the interests of both the Securityholders and the Security Parties, but if, in the Trustee's sole opinion, there is a conflict between their interests, it will have regard solely to the interests of the Securityholders and no other person shall have any claim against the Trustee for so doing.

12.2.6 ***Trustee's discretion***

Save as expressly otherwise provided herein or in the other Programme Documents, the Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise as regards all the trusts, powers, authorities and discretions vested in it by the Trust Documents, the other Programme Documents or by operation of law. The Trustee shall not be responsible for any Loss that may result from the exercise or non-exercise of such discretion, but whenever the Trustee is under the provisions of the Trust Documents bound to act at the request or direction of the Securityholders, the Trustee shall nevertheless not be so bound unless first indemnified and/or secured and/or prefunded to its satisfaction against all actions, proceedings, claims and demands to which it may render itself liable and all Liabilities which it may incur by so doing.

12.2.7 ***Trustee's consent***

Any consent given by the Trustee for the purposes of the Trust Documents, the Gold Securities and the other Programme Documents may be given on such terms and subject to such conditions (if any) as the Trustee may require and (notwithstanding any provision to the contrary) may be given retrospectively.

12.2.8 ***Conversion of currency***

Where it is necessary or desirable for any purpose in connection with the Trust Documents to convert any sum from one currency to another it shall (unless otherwise provided by the Trust Documents, the other Programme Documents 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 specified by the Trustee in its absolute discretion as relevant and any rate, method and date so specified shall be binding on the Issuer, the Securityholders and the Security Parties.

12.2.9 ***Application of proceeds***

The Trustee shall not be responsible for the receipt or application by the Issuer of the proceeds of the issue of the Gold Securities, the exchange of any interest in a Global Note for any Definitive Certificate, or the delivery of any Gold Securities to the persons entitled to them.

12.2.10 ***Error of judgment by employees***

The Trustee shall not be liable for any error of judgment made in good faith by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

12.2.11 ***Agents***

The Trustee may, in the conduct of the trusts created pursuant to the Trust Documents, instead of acting personally, employ and pay an agent on any terms, whether or not 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 by the Trustee (including the receipt and payment of money) and the Trustee shall not (provided that it has exercised an appropriate level of care in selecting and instructing any such agent) be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for, any Loss incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder.

12.2.12 ***Delegation***

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power

of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of the Trust Documents or not) all or any of the trusts, powers, authorities and discretions vested in it by the Trust Documents. Any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Securityholders and the Trustee shall not (provided that it has exercised an appropriate level of care in selecting and instructing any such delegate) be bound to supervise the proceedings or acts of, and shall not in any way or to any extent be responsible for any Loss incurred by reason of the misconduct, omission or default on the part of, such delegate or sub-delegate.

12.2.13 ***Custodians and nominees***

The Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to the Security as the Trustee may determine, including for the purpose of depositing with a custodian this Trust Deed or any document relating to the trusts created by the Trust Documents and the Trustee shall not (provided that it has exercised an appropriate level of care in selecting and instructing any such person) be responsible for any Loss incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person.

12.2.14 ***Determination of material prejudice***

the Trustee shall be entitled to assume, in respect of the exercise of any power, trust, authority, duty or discretion under or in relation to the Gold Securities, the Trust Documents or any of the other Programme Document, that such exercise will not be materially prejudicial to the interests of the Securityholders if: (i) if the Trustee has obtained the consent of the Securityholders of the relevant affected Series; or (ii) in respect of a non-economic or non-financial matter, if the Trustee obtains an opinion of counsel to such effect.

12.2.15 ***Confidential information***

The Trustee shall not (unless required pursuant to any requirement of law or ordered so to do by a court of competent jurisdiction) be required to disclose to any Securityholder, or the Security Parties or any other person confidential information or other information made available to the Trustee by the Issuer in connection with this Deed or the other Programme Documents and no Securityholder, no Security Party nor any other person shall be entitled to take any action to obtain from the Trustee any such information.

12.2.16 ***No obligation to monitor performance***

The Trustee shall be under no obligation to monitor or supervise the performance by the Issuer or any of the other Programme Parties of their respective obligations under the Programme Documents or under the Gold Securities or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

12.2.17 ***Illegality/KYC/Mortgagee in Possession***

The Trustee is not required to do anything under the Programme Documents which is illegal or contrary to any applicable laws or regulations or its internal "know your customer" or anti-money laundering policies or if it would render the Trustee a mortgagee in possession in relation to the Secured Property.

12.2.18 Notwithstanding anything in this Deed or any other Programme Document to the contrary, the Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated

activity for the purpose of relevant financial services law, unless it is authorized the Trustee shall not be required to take any action which the Trustee considers to be credit servicing for the purposes of the Central Bank Act 1997 (**Regulated Credit Servicing**). To the extent that the Trustee considers that the exercise of any discretion or any action, step or proceeding that it is required to take pursuant to the Programme Documents to be Regulated Credit Servicing, the Trustee may, in its absolute discretion, appoint a Credit Servicing Appointee (at the expense of the Issuer) to carry out such action, subject in each case to its being indemnified and/or secured and/or prefunded to its satisfaction. Such appointment may be made upon such terms and subject to such conditions and regulations as the Trustee may in the interests of the Securityholders think fit and any fees and expenses of the Credit Servicing Appointee shall be the responsibility of the Issuer. Provided that the Trustee exercises due care in making such an appointment, it shall not be under any obligation to supervise the proceedings or acts of any such Credit Servicing Appointee or be in any way responsible for any Loss incurred by reason of any act, omission, misconduct or default on the part of any such Credit Servicing Appointee.

12.3 **Financial matters**

12.3.1 ***Professional charges***

Any trustee being a banker, lawyer, 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 partner or firm on matters arising in connection with the trusts of the Trust Documents and also his properly incurred charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with the Trust Documents, including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

12.3.2 ***Expenditure by the Trustee***

The Trustee may refrain from taking any action, step, proceeding or exercising any right, power, authority or discretion vested in it under the Trust Documents, any other Programme Document, the Gold or any other agreement relating to the transactions herein or therein contemplated or from taking any action, step or proceeding to enforce the Security until it has been indemnified and/or secured and/or prefunded to its satisfaction against any and all Liabilities which might be brought, made or conferred against or suffered, incurred or sustained by it as a result (which may include payment on account). Nothing contained in the Trust Documents or the other Programme Documents shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has grounds for believing the repayment of such funds or adequate indemnity against, or security or prefunding for, such risk or liability is not assured to it.

12.3.3 ***Deductions and withholdings***

Notwithstanding anything contained in the Trust Documents, if the Trustee is required by law to make any deduction or withholding for or on account of Tax from any distribution or payment made by it under the Trust Documents or if the Trustee is otherwise charged to, or may become liable to, Tax (other than any taxes on the Trustee's own net income) as a consequence of performing its duties under the Trust Documents or the other Programme Document, then the Trustee shall make such deduction or withholding or (as the case may be) be entitled to retain out of sums received by it an amount sufficient to discharge any liability to Tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to Tax from the funds held by the Trustee on the trusts of the Trust Documents.

12.3.4 ***Trustee may enter into financial transactions***

No Trustee and no director or officer of any corporation being a Trustee hereof shall by reason of the fiduciary position of such Trustee be in any way precluded from making any contracts or entering into any transactions in the ordinary course of business with the Issuer or any other Programme Party or any person or body corporate directly or indirectly associated with the Issuer or such other party, or from accepting the trusteeship of any other debenture stock, debentures or securities of the Issuer or such other party or any person or body corporate directly or indirectly associated with the Issuer or such other party. Neither the Trustee nor any director or officer of any corporation being a Trustee shall be accountable to the Securityholders, the Security Trustee, the Issuer or any other Programme Party or any person or body corporate directly or indirectly associated with the Issuer or any such other Programme Party for any profit, fees, commissions, interest, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

12.3.5 ***Securityholder appraisal of financial condition***

Each Securityholder and the Security Parties 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 the other Programme Parties and the Trustee shall not at any time have any responsibility for any such appraisal or investigation and no Securityholder or other Secured Creditors shall rely on the Trustee in respect thereof.

12.4 **Matters relating to Security**

12.4.1 ***Reliance on title to the Security:***

The Trustee may accept without investigation, requisition or objection such right and title as the Issuer may have to any of the Secured Property and the other Security created in favour of the Trustee by the Trust Documents 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 or any other person to all or any of the Secured Property whether such defect or failure was known to the Trustee or might have been discovered upon examination or enquiry and whether capable of remedy or not.

12.4.2 ***Registration and perfection of the Security***

The Trustee shall not be liable for any failure, omission or defect in perfecting, protecting or further assuring the Security including:

- (a) any failure, omission or defect in registering or filing or procuring registration or filing of, or otherwise protecting or perfecting the Security or the priority thereof or the right or title of any person in or to the assets comprised in the Security; and
- (b) any failure or omission to require any further assurances in relation to the Security.

12.4.3 ***Adequacy of the Security***

The Trustee shall not be responsible for any unsuitability, inadequacy or unfitness of any Secured Property as security for the Secured Amounts and shall not be obliged to make any investigation into, and shall be entitled to assume, the suitability, adequacy and fitness of the Secured Property as security for the Secured Amounts.

12.4.4 **Monitoring**

The Trustee shall not be responsible for investigating, monitoring or supervising the observance or performance by any person in respect of the Secured Property or otherwise.

12.4.5 **No responsibility for Security**

The Trustee shall not be responsible for any Liabilities occasioned to the Security however caused, whether by an act or omission of the Issuer or any other party to the Programme Documents or any other person (including any bank, broker, depositary, custodian or other intermediary or any clearing system or operator thereof) acting in accordance with or contrary to the provisions of any of the Programme Documents or otherwise and irrespective of whether the Security is held by or to the order of any of such persons.

12.4.6 **Insurance**

Without prejudice to the provisions of any Programme Document relating to insurance, the Trustee shall not be under any obligation to insure any of the Security or any deeds or documents of title or other evidence in respect of the Security 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 Loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.

12.4.7 **Depreciation in value**

Until the delivery of an Enforcement Notice, the monies standing to the credit of any account comprised in the Secured Property shall be dealt with in accordance with the provisions of the Programme Documents and the Trustee shall not be responsible in such circumstances or at any other time for any Loss suffered by any person, whether by reason of depreciation in value or by fluctuation in exchange rates or otherwise.

12.4.8 **No liability for loss**

The Trustee will not be liable for any decline in the value nor any loss realised upon any sale or other disposition pursuant to the Trust Documents of, any of the Secured Property. In particular and without limitation, the Trustee shall not be liable for any such decline or loss directly or indirectly arising from its acting or failing to act as a consequence of an opinion reached by it in good faith based on advice received by it in accordance with the Trust Documents and the Conditions.

12.4.9 **Liability to Tax**

The Trustee shall have no responsibility whatsoever to the Issuer, any Securityholder or the Security Parties as regards any deficiency which might arise because the Trustee is subject to any Tax in respect of all or any of the Secured Property, the income therefrom or the proceeds thereof.

12.5 **Trustee liability**

12.5.1 Subject to Section 422 of the Companies Act and save as expressly otherwise provided in these presents, the Trustee shall not be liable to any person or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents, other than as a result of its own negligence, wilful default or fraud.

12.5.2 Subject to Section 422 of the Companies Act, in no event, whether for negligence, breach of contract, duty, misrepresentation or otherwise, shall the Trustee be liable for any loss of profits, business or opportunity or any indirect, special or consequential Liabilities (including, but not

limited to, loss of business, goodwill, opportunity or profit), or any special or punitive damages of any kind whatsoever; in each case however caused or arising and whether or not such liability is foreseeable and even if the Trustee has been advised or was aware of the possibility of such Liabilities and regardless of whether the claim for loss or damage is made in negligence, for breach of contract, duty or otherwise.

12.6 **Disapplication**

Where there are any inconsistencies between the Irish Trustee Act and the provisions of the Trust Documents, the provisions of the Trust Documents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Irish Trustee Act, the provisions of the Trust Documents shall constitute a restriction or exclusion for the purposes of that Act.

12.7 **Unsecured communication**

If the Trustee is asked or entitled to act on instructions or directions delivered by email or any other unsecured method of communication, the Trustee shall have no duty or obligation to verify or confirm that the person who sent such instructions or directions is in fact a person authorised to do so and shall have no liability for any Liabilities sustained or incurred by any person as a result of such reliance or compliance with such instructions or directions

13 **TRUSTEE LIABLE FOR NEGLIGENCE**

Should the Trustee fail to show the degree of care and diligence required of it as trustee, nothing in the Trust Deed shall relieve or indemnify it from or against any liability that would otherwise attach to it in respect of any fraud, gross negligence or wilful default of which it may be guilty.

14 **TRUSTEE NOT PRECLUDED FROM ENTERING INTO CONTRACTS**

The Trustee and any other person, whether or not acting for itself, may acquire, hold, deal in or dispose of any Gold Securities of any Series or other security (or any interest therein) of the Issuer or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each case with the same rights as it would have had if the Trustee were not acting as Trustee and need not account for any profit.

15 **WAIVER AND PROOF OF DEFAULT**

15.1 **Waiver**

The Trustee may, without the consent of the Securityholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Securityholders will not be materially prejudiced thereby, waive or authorise, on such terms as may seem expedient to it, any breach or potential breach by the Issuer of any terms of the Trust Deed, any other Programme Document or the Conditions or determine that an Event of Default shall not be treated as such, provided that the Trustee shall not do so in contravention of an express direction given by an Extraordinary Resolution from the Securityholders of the relevant Series. No such direction or request shall affect any previous waiver, authorisation or determination by the Trustee. Any such waiver, authorisation or determination shall be binding on the Securityholders of each Series and, if the Trustee so requires, shall be notified to each class of the Securityholders as soon as practicable.

16 MODIFICATION AND SUBSTITUTION

16.1 Modification

16.1.1 Subject to clause 16.2 (*Substitution*), the Trustee may agree, without the consent of the Securityholders, to (i) any modification (other than a Basic Terms Modification) to the Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error; (ii) any modification (other than a Basic Terms Modification) to the Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is made in connection with the accession of a new Authorised Participant to the Programme (an **AP Modification**) provided that the Issuer has certified in writing to the Trustee that any such modification is (a) in its opinion not materially prejudicial to the interests of any class of Securityholder, and (b) has been drafted solely for the purposes of an AP Modification upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion, and (iii) any other modification (other than a Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable.

16.1.2 Without prejudice to clause 16.1.1(ii), the Issuer may agree without the consent of the Trustee to enter into an Authorised Participant Agreement with a new Authorised Participant.

16.2 Substitution

16.2.1 The Trustee may, without the consent of the Securityholders, but subject to the prior consent of each Authorised Participant, agree to the substitution, in place of the Issuer (or of any previous substitute) as the principal debtor under the Trust Deed, the other Programme Documents or Security Documents to which it is a party and the Gold Securities of each Series, of any other company (incorporated in any jurisdiction) (any such substitute company being the **Substituted Obligor**), if the following conditions are satisfied:

- (a) a deed is executed or undertaking is given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of the Trust Deed, the Security Document and the Gold Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, each Security Document and the Gold Securities as the principal debtor in place of the Issuer;
- (b) the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property acknowledges the Security created in respect thereof pursuant to the Trust Deed and any Security Deed and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- (c) if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- (d) the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Gold Securities of each Series and any Programme Document and

Security Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;

- (e) the Issuer and the Substituted Obligor will execute and the Issuer shall procure that each relevant Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Securityholders as the Trustee may direct;
- (f) in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the Gold Securities, agree to a change of the law from time to time governing such Gold Securities and/or the relevant Supplemental Trust Deed and/or the Trust Deed and/or any Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- (g) the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- (h) a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

16.2.2 **Release of Substituted Obligor**

An agreement by the Trustee pursuant to Condition 14.3 (*Substitution*) and this clause 16.2 will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Gold Securities and the other relevant Programme Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements as set out in Condition 14.3 (*Substitution*) and this clause 16.2.

16.2.3 **Completion of Substitution**

On completion of the formalities set out in Condition 14.3 (*Substitution*) and this clause 16.2, the Substituted Obligor shall be deemed to be named in the Conditions, the Trust Deed, the other Programme Documents and the Gold Securities as the principal debtor in place of the Issuer (or of any previous substitute) and the Conditions, the Trust Deed, the other Programme Documents and the Gold Securities shall be deemed to be amended as necessary to give effect to the substitution.

16.3 **Additional Authorised Participants:**

For the avoidance of doubt, the consent of the Trustee shall not be required, and the Trustee shall not be responsible, for the appointment of any additional Authorised Participants in respect of any Series of Gold Securities nor required to monitor whether any person appointed as such satisfied the criteria for being appointed.

17 **APPOINTMENT, RETIREMENT AND REMOVAL OF THE TRUSTEE**

17.1 **Appointment**

Subject as provided in clause 17.2 (*Retirement and removal*), the Issuer has the power to appoint new trustees but any such new trustee may not be so appointed unless (i) previously approved by an Extraordinary Resolution of the Securityholders; and (ii) such new trustee is with effect from the date of its appointment under the Trust Deed, appointed as security trustee in respect of each Security Document in relation to the relevant Series of Gold Securities. A trust corporation shall at all times be a trustee and may be the sole trustee. Any appointment of a new trustee shall be notified by the Issuer to the Securityholders as soon as practicable following the appointment in accordance with the Conditions.

17.2 Retirement and removal

Any trustee may retire at any time on giving at least 60 calendar days' prior written notice to the Issuer without giving any reason or being responsible for any costs occasioned by such retirement and the Securityholders may by Extraordinary Resolution remove any trustee, provided that the retirement or removal of a sole trust corporation shall not be effective (i) until a trust corporation is appointed as successor trustee; and (ii) unless such sole trust corporation is also removed or retires, as the case may be, with effect from the date of its removal or retirement under the Trust Deed, as security trustee in respect of each Security Document in relation to the relevant Gold Securities. If a sole trust corporation gives notice of retirement or an Extraordinary Resolution is passed for its removal, the Issuer shall use all reasonable endeavours to procure that another trust corporation be appointed as trustee but if it fails to do so before the expiry of such 60 calendar day notice period, the Trustee shall have the power to appoint a new trustee.

17.3 Co-Trustees

A trustee may, notwithstanding clause 17.1 (*Appointment*), by written notice to the Issuer (copied to the Authorised Participants and the other relevant Programme Parties) appoint anyone to act as an additional trustee jointly with the trustee:

- 17.3.1 if the trustee considers the appointment to be in the interests of the Securityholders;
- 17.3.2 to conform with a legal requirement, restriction or condition in a jurisdiction in which a particular act is to be performed;
- 17.3.3 to obtain a judgment or to enforce a judgment or any provision of the Trust Deed in any jurisdiction; or
- 17.3.4 if the Issuer fails to appoint a new trustee pursuant to clause 17.2 (*Retirement and removal*) on or prior to the date on which the existing trustee's retirement as trustee would take effect but for the failure of the Issuer to appoint a successor trustee in its place,

provided that such additional trustee is also appointed as additional security trustee with effect from the date of its appointment under the Trust Deed, in respect of each Security Document in relation to the relevant Gold Securities.

Subject to the provisions of the Trust Deed, the trustee may confer on any person so appointed such functions as it thinks fit. The trustee may, by written notice to the Issuer and that person, terminate such appointment. At the trustee's request, the Issuer shall forthwith do all things that may be required to perfect such appointment or removal and it irrevocably appoints the trustee as its attorney in its name and on its behalf to do so.

17.4 More than one trustee

Where, as a result of the provisions of this clause 17, not all Series have the same trustee, the provisions of the Trust Deed shall apply in respect of each such trustee as if each were named as a party thereto. If, in respect of any single Series, there are more than two (2) trustees, the majority of them shall be competent to perform the trustee's functions, provided the majority includes a trust corporation.

18 GOLD SECURITIES HELD IN CLEARING SYSTEMS

So long as the Gold Securities are in global form and the relevant Global Security is held by or on behalf of a Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

19 CURRENCY INDEMNITY

19.1 Currency of account and payment

The Relevant Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Trust Deed and the Gold Securities, including damages.

19.2 Extent of discharge

An amount received or recovered in a currency other than the Relevant Currency (whether as a result of the enforcement of a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer or the appointment of an examiner in respect of the Issuer or otherwise) by the Trustee, any Securityholder, any Secured Party or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, in respect of any sum expressed to be due to it from the Issuer shall only discharge the Issuer to the extent of the Relevant Currency amount that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the exchange rate applicable at that time (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

19.3 Indemnity

Subject always to clause 22 (*Limited recourse and non-petition*), if the Relevant Currency amount recovered or received is less than the Relevant Currency amount expressed to be due to the recipient under the relevant Secured Liabilities, the Issuer shall indemnify the recipient against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase.

19.4 Indemnity separate

The indemnities in this clause 19 and clauses 11 (*Remuneration and Indemnification of the Trustee*) and 12 (*Provisions Supplemental to the Irish Trustee Act*) constitute separate and independent obligations from the other obligations in the Trust Deed, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Trustee and/or any Securityholder, any Secured Party or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, and shall, subject to clause 22 (*Limited Recourse and Non-Petition*), continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum pursuant to the relevant Secured Liability or Series or any other judgment or order.

19.5 Excess amounts

If, by reason of any judgment or order as is referred to in clause 19.2 (*Extent of Discharge*), the amount receivable by the Trustee, the Securityholders any Secured Party or any other party entitled to the benefit of the obligations and duties of the Issuer under the Programme Documents, if converted on the date of payment into the Relevant Currency would yield a sum in excess of that due in the Relevant Currency, the Trustee shall hold such excess to the order of the Issuer or other person making payment.

20 DELEGATION OF ISSUER'S DUTIES

20.1 The Issuer shall be entitled in its absolute discretion to delegate to Zipa Management, or any other person appointed by the Issuer, the carrying out on behalf of the Issuer of any of the Issuer's duties under or in connection with the Trust Deed and the exercise on behalf of the Issuer of all discretions or decisions which the Issuer is required or entitled to take under or in connection with the Trust Deed, provided that the Issuer shall not be entitled to and shall not delegate to Zipa Management or any other person any Issuer Reserved Matters. Any such delegation by the Issuer under this clause shall not in any way relieve the Issuer from its obligations under the Trust Deed for which it shall continue to be liable as if no such delegation had taken place.

20.2 For the purposes of this clause 20, **Issuer Reserved Matters** means matters with regard to the affairs of the Issuer which relate to the overall management or control of the Issuer, its structure or the overall framework for its activities or which are required by law to be undertaken by a director or by the board of directors of the Issuer and include (without limitation):

- 20.2.1 approving the terms of the Programme and any amendments thereto or termination thereof or approving and, where applicable, executing, all agreements or other documents to be entered into by the Issuer in connection with establishing the Programme and any amendments thereto or termination thereof;
- 20.2.2 approving the terms of and any amendments, supplements or replacements to the Prospectus or other programme level offering document proposed to be issued in connection with any such programme (or in each case, any termination thereof);
- 20.2.3 approving the terms and form of each Series of Gold Securities to be issued pursuant to the Programme and any amendments thereto or termination thereof and approving and, where applicable, executing all agreements or other documents to be entered into by the Issuer in connection with the issuance of any Series of Gold Securities and any amendments thereto or termination thereof;
- 20.2.4 approving the overall strategy relating to the jurisdictions and categories of investors to whom the Programme or any Series of Gold Securities shall be marketed and any amendments thereto;
- 20.2.5 approving, amending the terms and scope of or terminating the appointment by the Issuer of any Service Provider (including the Manager) or any Authorised Participant, reviewing the performance of each Service Provider and each Authorised Participant, or otherwise change or increase the scope of any Service Provider's role in relation to the Issuer;
- 20.2.6 ratifying any issuance of Gold Securities in excess of the Programme Maximum Number of Gold Securities and approving any increase in the Programme Maximum Number of Gold Securities;
- 20.2.7 approving the annual accounts of the Issuer;
- 20.2.8 permitting Securityholders which are not Authorised Participants to require the Issuer to effect an Optional Redemption of Gold Securities held by such Security holders;
- 20.2.9 suspending the right to request Redemption of Gold Securities at any time, the period of such suspension and whether to terminate any such suspension;
- 20.2.10 exercising the Issuer's right to elect to Redeem all or some of the Gold Securities;
- 20.2.11 agreeing to issue/ issuing an Agent Redemption Event Notice;
- 20.2.12 agreeing to issue/ issuing an Issuer Redemption Notice; and
- 20.2.13 suspending the issuance of Gold Securities at any time and whether to accept any Subscription Forms following a Subscription Suspension Event.

21 **COMMUNICATIONS**

21.1 **Method**

Each communication under the Trust Deed shall be made (by recorded delivery or courier if by post), by electronic communication, or otherwise in writing. Each communication or document to be delivered to any party under the Trust Deed shall be sent to that party at the postal address or (except in the case of the Trustee) electronic address, and marked for the attention of the person (if any) from time to time designated by that party for the purpose of the Trust Deed.

21.2 Notice details

The initial postal address, electronic address and person(s) so designated by each party are set out on the signature pages of this Master Trust Deed.

21.3 Deemed receipt

Any communication from any party to any other under the Trust Deed shall be effective (if by recorded delivery or courier) on the day it is delivered and (if by electronic communication) when the relevant receipt of such communication being read is given or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-Business Day in the place of receipt shall be deemed to take effect at the opening of business on the next following Business Day in such place. Any communication delivered to any party under the Trust Deed which is to be sent by electronic communication will be written legal evidence.

21.4 Any notice or communication delivered to the Trustee by electronic mail shall only take effect upon written confirmation of receipt from the Trustee (and, for the avoidance of doubt, an automatically generated received or read receipt will not constitute such written confirmation). The Trustee agrees to use reasonable endeavours to send written confirmations or receipt of emails promptly after receipt of such emails. Every communication shall be irrevocable save in respect of any manifest or proven error therein.

22 LIMITED RECOURSE AND NON-PETITION

22.1 Corporate Obligations

Notwithstanding anything herein to the contrary, no recourse under any claim, debt, liability obligation, covenant (express or implied), or agreement (each an **obligation**) of any party (acting in any capacity whatsoever) contained in this Agreement shall be had against any former, current or future shareholder, officer, agent, advisor, employee or director (each, in respect of the relevant party, a **connected person**) of the Issuer, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise, it being expressly agreed and understood that the obligations under this Agreement are corporate obligations of the Issuer and no personal liability shall attach to, or be incurred by, any connected person relating to a party under, or by reason of, any obligation under this Agreement, and that any and all personal liability for breach of a party's obligation, either at law or by statute or constitution, by any connected person is waived by the Trustee as a condition of, and consideration for, the entry by the Issuer into this Agreement.

22.2 No petition against the Issuer

The Trustee hereby undertakes to the Issuer that it shall not, nor shall any party on its behalf, at any time institute, or join any person instituting, against the Issuer, or any or all of its revenues and assets:

22.2.1 any bankruptcy, reorganisation, arrangement, examinership, insolvency, winding up or liquidation proceedings, proceedings for the appointment of a liquidator, examiner, administrator or similar official or other proceedings under any applicable bankruptcy or similar law;

22.2.2 any petition for the appointment of a receiver (other than the appointment of a receiver by the Security Trustee in accordance with the terms of each Security Deed), examiner (or interim examiner), administrator, trustee, liquidator (or provisional liquidator), sequestrator or similar officer of it; or

22.2.3 any ex parte proceedings.

22.3 Limited recourse

Notwithstanding any provision in this Agreement to the contrary, of the Trustee hereby agrees and acknowledges with the Issuer that:

- 22.3.1 the obligations of the Issuer arising under this Agreement and the Gold Securities are limited recourse obligations of the Issuer which are payable solely from the Secured Property in respect of the Gold Securities and not to any other assets of the Issuer;
- 22.3.2 it will have recourse in respect of any amount, claim or obligation due or owing to it by the Issuer (the **Claims**) only to the extent of available funds pursuant to clause 22.3.1 above; and
- 22.3.3 after the application of such funds, the Issuer will not have any assets available for payment of its obligations under this Agreement and any Claims will accordingly be extinguished to the extent of any shortfall.

22.4 **Survival**

This clause 22 (*Limited recourse and non-petition*) shall survive the termination or expiration of this Agreement..

23 **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

23.1 **Governing law**

This Master Trust Deed and each supplemental trust deed, unless otherwise specified therein, and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with Irish law.

23.2 **Jurisdiction**

The courts of Ireland shall have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Master Trust Deed or any supplemental trust deed and accordingly any legal action or proceedings arising out of or in connection with this Master Trust Deed or any supplemental trust deed (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

24 **COUNTERPARTS**

This Master Trust Deed, any supplemental trust deed and any other document supplemental hereto or thereto may each be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed in respect of each Series of Gold Securities and any party to this Master Trust Deed, any supplemental trust deed or any other document supplemental hereto or thereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Master Trust Deed has been executed as a deed by the Issuer and the Trustee and delivered on the date stated on page 1.

**MASTER TRUST DEED
EXECUTION PAGE**

IN WITNESS WHEREOF this Master Trust Deed has been executed as a deed by the parties hereto and entered into on the day and year first above written.

ISSUER

SIGNED and **DELIVERED** as a **DEED**

for and on behalf of

ZIPA PRECIOUS METALS PLC

by its lawfully appointed attorney

Attorney

in the presence of:

Signature of Witness

anna kennedy - manager
Occupation of Witness

DUBLIN IRELAND
Address of Witness

Notice Details in respect of the Issuer

Zipa Precious Metals plc

2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland

Email: zipa@apexgroup.com

Attention: The Directors, Zipa Precious Metals plc

TRUSTEE

SIGNED and DELIVERED as a DEED

for and on behalf of

APEX CORPORATE TRUSTEES (UK) LIMITED

by its lawfully appointed attorney

Peter David Malcolm

Attorney

in the presence of:

Signature of Witness

Samuel Denereaz
Senior Trust Manager

Occupation of Witness

Address of Witness

Apex Corporate Trustees (UK) Limited
6th Floor, 125 London Wall
London
EC2Y 5AS

Notice Details in respect of the Trustee

Apex Corporate Trustees (UK) Limited

6th Floor, 125 London Wall, London EC2Y 5AS

Email: corporatetrusts@apexgroup.com

Attention: Manager, Corporate Trusts

SECURITY TRUSTEE

SIGNED and DELIVERED as a DEED

for and on behalf of

APEX CORPORATE TRUSTEES (UK) LIMITED

by its lawfully appointed attorney



Peter David Malcolm

Attorney

in the presence of:



Signature of Witness

Samuel Denereaz
Senior Trust Manager

Occupation of Witness

Address of Witness

Apex Corporate Trustees (UK) Limited
6th Floor, 125 London Wall
London
EC2Y 5AS

Notice Details in respect of the Security Trustee

Apex Corporate Trustees (UK) Limited

6th Floor, 125 London Wall, London EC2Y 5AS

Email: corporatetrusts@apexgroup.com

Attention: Manager, Corporate Trusts


ADMINISTRATOR

SIGNED and **DELIVERED** as a **DEED**

for and on behalf of

APEX FUND SERVICES (IRELAND) LIMITED

acting by:



Director

~~_____
Director/Secretary~~

CM

Notice Details in respect of the Administrator

Apex Fund Services (Ireland) Limited

2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland

Email: etfta@apexgroup.com

Attention: Manager, ETF Servicing Team

SCHEDULE 1

FORMS OF GLOBAL BEARER SECURITY

Part 1 Form of CGN Global Bearer Security

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE GOLD SECURITIES INCLUDE GOLD SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

GOLD SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN **EMPLOYEE BENEFIT PLAN** (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A **PLAN** TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** (AS DETERMINED PURSUANT TO THE **PLAN ASSETS REGULATION** ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A **BENEFIT PLAN INVESTOR**) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A **SIMILAR LAW**) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS GOLD SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ZIPA PRECIOUS METALS PLC

a public limited company incorporated under the laws of Ireland with registered number 734888

PHYSICAL GOLD SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. _____

This Global Bearer Security is issued in respect of the Gold Securities (the **Gold Securities**) of the Tranche and Series specified in the Second Schedule hereto of Zipa Precious Metals plc (the **Issuer**).

Interpretation and Definitions

References in this Global Bearer Security to the Conditions are to the terms and conditions applicable to the Gold Securities as specified in the supplemental trust deed dated on or about the Series Issue Date of such Gold Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of Gold Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the Gold Securities as shall be shown by the latest entry in the fourth column of the First Schedule hereto, which shall be completed by or on behalf of the Administrator upon (i) the issue of the Gold Securities represented hereby (in the case of Gold Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Registered Securities and/or (iii) the redemption or purchase and cancellation of Gold Securities represented hereby, all as described below.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Redemption Settlement Date (or on such earlier date as the amount deliverable or payable (as applicable) upon Redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Gold Entitlement or (b) the proceeds of sale of such relevant Gold Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of Gold Securities represented by this Global Bearer Security together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Registered Securities if this Global Bearer Security is held on behalf of the Relevant Clearing System or any other permitted clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Subject as provided in the Conditions, if this Global Bearer Security is to be exchanged for Definitive Registered Certificates as provided herein and pursuant to Condition 3.1 (*Exchange of Global Securities*) such Definitive Registered Certificates shall be issued in an aggregate principal amount equal to the number of Gold Securities represented by this Global Bearer Security submitted for exchange within three Business Days of the delivery, by or on behalf of the holder, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Definitive Registered Certificates (including, without limitation, the names and addresses of the

persons in whose names the Definitive Registered Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Bearer Security at the Specified Office (as defined in the Conditions) of the Registrar.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Registered Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Registered Securities for which it may be exchanged and as if such Definitive Registered Securities had been issued on the Issue Date.

Delivery of Gold Entitlement

No person shall be entitled to receive any (a) delivery of Gold Entitlement or (b) the proceeds of sale of any Gold Entitlement (as the case may be) in respect of the Gold Securities represented by this Global Bearer Security that falls due after an Exchange Date for such Gold Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Registered Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Registered Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Administrator or of any other agent provided for in the Conditions. A record of each such delivery or payment (as applicable) shall be endorsed on the First or Second Schedule hereto, as appropriate, by the Administrator or by the agent, for and on behalf of the Administrator, which endorsement shall (until the contrary is proved) be prima facie evidence that the delivery or payment (as applicable) in question has been made.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

Cancellation of any Gold Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption) shall be effected by reduction in the number of Gold Securities represented by this Global Bearer Security on its presentation to or to the order of the Administrator for endorsement in the First Schedule hereto, whereupon the number of Gold Securities represented by this Global Bearer Security shall be reduced for all purposes by the number of Gold Securities so cancelled and endorsed.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders within the time limits set out in and containing the information required by the Conditions. The Administrator shall note any such exercise in the First Schedule hereto.

Notices

Notices required to be given in respect of the Gold Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- 1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2 the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- 3 delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Gold Entitlement or make any payment of the proceeds of sale of any Gold Entitlement (as the case may be) on the Gold Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing Agent.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf.

Dated as of the Issue Date.

ZIPA PRECIOUS METALS PLC

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing Agent

[Insert Issuing Agent name]

as Issuing Agent

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

Number of Gold Securities Represented by this Global Bearer Security

The following (i) issues of Gold Securities initially represented by this Global Bearer Security, (ii) exchanges of the whole of this Global Bearer Security for Definitive Registered Securities, (iii) cancellations or forfeitures of interests in this Global Bearer Security and/or (iv) payments of amounts payable or delivery of any Gold Entitlement (as applicable) upon redemption in respect of this Global Bearer Security have been made, resulting in the number of this Global Bearer Security specified in the latest entry in the fourth column:

Date	Amount of increase/ decrease in number of Gold Securities represented by this Global Bearer Security	Reason for increase/ decrease in number of Gold Securities represented by this Global Bearer Security (initial issue, exchange, repurchase, cancellation, forfeiture or payment, stating amount of payment made)	Number of Gold Securities represented by this Global Bearer Security following such increase/ decrease	Notation made by or on behalf of the Issuing Agent
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The Second Schedule

[Insert Conditions and the relevant Final Terms]

Part 2 Form of NGN Global Bearer Security

THIS GLOBAL BEARER SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE GOLD SECURITIES INCLUDE GOLD SECURITIES IN BEARER FORM THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS. THIS GLOBAL BEARER SECURITY MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

GOLD SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN **EMPLOYEE BENEFIT PLAN** (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A **PLAN** TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** (AS DETERMINED PURSUANT TO THE **PLAN ASSETS REGULATION** ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A **BENEFIT PLAN INVESTOR**) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A **SIMILAR LAW**) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THIS GOLD SECURITY, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ZIPA PRECIOUS METALS PLC

a public limited company incorporated under the laws of Ireland with registered number 734888

GOLD SECURITIES PROGRAMME

GLOBAL BEARER SECURITY

Global Bearer Security No. _____

This Global Bearer Security is issued in respect of the Gold Securities (the **Gold Securities**) of the Tranche and Series specified in the Schedule hereto of Zipa Precious Metals plc (the **Issuer**).

Interpretation and Definitions

References in this Global Bearer Security to the Conditions are to the terms and conditions applicable to the Gold Securities as specified in the supplemental trust deed dated on or about the Series Issue Date of such Gold Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Bearer Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Aggregate Number

The aggregate number of Gold Securities from time to time represented by this Global Bearer Security shall be an amount equal to the aggregate number of the Gold Securities from time to time entered in the records of each of CREST, Euroclear and Clearstream, Luxembourg (together, the **Relevant Clearing Systems**), which shall be completed and/or amended as the case may be upon (i) the issue of the Gold Securities represented hereby (in the case of Gold Securities represented by this Global Bearer Security upon issue), (ii) the exchange of the whole of this Global Bearer Security for Definitive Registered Securities and/or (iii) the redemption or purchase and cancellation of Gold Securities represented hereby, all as described below.

The records of the Relevant Clearing Systems (which expression in this Global Bearer Security means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Gold Securities) shall be conclusive evidence of the number of the Gold Securities represented by this Global Bearer Security and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of Gold Securities represented by this Global Bearer Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

Promise to Deliver or Pay

Subject as provided herein, the Issuer, for value received, hereby promises to deliver or pay (as applicable) to the bearer of this Global Bearer Security, upon presentation and (when no further delivery or payment (as applicable) is due in respect of this Global Bearer Security) surrender of this Global Bearer Security, on the Redemption Settlement Date (or on such earlier date as the amount deliverable or payable (as applicable) upon Redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Gold Entitlement or (b) the proceeds of sale of such relevant Gold Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of Gold Securities represented by this Global Bearer Security, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions.

Exchange

This Global Bearer Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Registered Securities if this Global Bearer Security is held on behalf of the Relevant Clearing System or any other permitted clearing system (an **Alternative Clearing System**) and any such clearing

system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Subject as provided in the Conditions, if this Global Bearer Security is to be exchanged for Definitive Registered Certificates as provided herein and pursuant to Condition 3.1 (*Exchange of Global Securities*) such Definitive Registered Certificates shall be issued in an aggregate principal amount equal to the number of Gold Securities represented by this Global Bearer Security submitted for exchange within three Business Days of the delivery, by or on behalf of the holder, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Definitive Registered Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Bearer Security at the Specified Office (as defined in the Conditions) of the Registrar.

Benefit of Conditions

Except as otherwise specified herein, this Global Bearer Security is subject to the Conditions and the relevant Trust Deed and, until the whole of this Global Bearer Security is exchanged for Definitive Registered Securities, the holder of this Global Bearer Security shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Registered Securities for which it may be exchanged and as if such Definitive Registered Securities had been issued on the Issue Date.

Delivery of Gold Entitlement

No person shall be entitled to receive any (a) delivery of Gold Entitlement or (b) the proceeds of sale of any Gold Entitlement (as the case may be) in respect of the Gold Securities represented by this Global Bearer Security that falls due after an Exchange Date for such Gold Securities unless, upon due presentation of this Global Bearer Security for exchange, delivery of Definitive Registered Securities is improperly withheld or refused by or on behalf of the Issuer or the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Registered Securities.

Deliveries or payments (as applicable and in accordance with the Conditions) in respect of this Global Bearer Security shall be made to its holder against presentation and (if no further delivery or payment (as applicable) falls to be made on it) surrender of it at the specified office of the Administrator or of any other agent provided for in the Conditions and each delivery or payment (as applicable) so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing Systems referred to herein shall not affect such discharge. The Issuer shall procure that details of each such delivery or payment (as applicable) shall be entered pro rata in the records of the Relevant Clearing Systems and in the case of any payment of sale proceeds or delivery of any Gold Entitlement, and upon any such entry being made, the number of the Gold Securities recorded in the records of the Relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the Gold Securities so redeemed or repurchased and cancelled.

Prescription

Claims in respect of this Global Bearer Security shall become void unless it is presented for delivery or payment (as applicable) within a period of 10 years from the appropriate Relevant Date.

Cancellation

On cancellation of any Gold Security represented by this Global Bearer Security that is required by the Conditions to be cancelled (other than upon its redemption), the Issuer shall procure that details of such cancellation shall be entered pro rata in the records of the Relevant Clearing Systems and, upon any such entry being made, the number of the Gold Securities recorded in the records of the Relevant Clearing Systems and represented by this Global Bearer Security shall be reduced by the aggregate number of the Gold Securities so cancelled.

Issuer's Options

Any option of the Issuer provided for in the Conditions shall be exercised by the Issuer giving notice to the Securityholders and the Relevant Clearing Systems (or procuring that such notice is given on its behalf) within the time limits set out in and containing the information required by the Conditions. Following the exercise of any such option, the Issuer shall procure that the number of the Gold Securities recorded in the records of the Relevant Clearing Systems and represented by this Global Bearer Security shall be reduced accordingly.

Notices

Notices required to be given in respect of the Gold Securities represented by this Global Bearer Security may be given by their being delivered (so long as this Global Bearer Security is held on behalf of a Relevant Clearing System) to such Relevant Clearing System, as the case may be, or otherwise to the holder of this Global Bearer Security, rather than by publication as required by the Conditions.

Negotiability

This Global Bearer Security is a bearer document and negotiable and accordingly:

- 1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to the Conditions;
- 2 the holder of this Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts deliverable or payable (as applicable) upon redemption or otherwise deliverable or payable (as applicable) in respect of this Global Bearer Security and the Issuer has waived against such holder and any previous holder of this Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by this Global Bearer Security; and
- 3 delivery or payment (as applicable) upon due presentation of this Global Bearer Security as provided herein shall operate as a good discharge against such holder and all previous holders of this Global Bearer Security.

No provisions of this Global Bearer Security shall alter or impair the obligation of the Issuer to deliver any Gold Entitlement or make any payment of the proceeds of sale of any Gold Entitlement (as the case may be) on the Gold Securities when due in accordance with the Conditions.

This Global Bearer Security shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Issuing Agent and effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

This Global Bearer Security and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Bearer Security to be duly signed on its behalf. Dated as of the Issue Date.

ZIPA PRECIOUS METALS PLC

By:

CERTIFICATE OF AUTHENTICATION

This Global Bearer Security is authenticated
by or on behalf of the Issuing Agent

[Insert Issuing Agent name]

as Issuing Agent

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Bearer Security is effectuated
by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only.

The Schedule

[Insert Conditions and the relevant Final Terms]

SCHEDULE 2

FORM OF REGISTERED SECURITY

THE GOLD SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE GOLD SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

GOLD SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN **EMPLOYEE BENEFIT PLAN** (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A **PLAN** TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** (AS DETERMINED PURSUANT TO THE **PLAN ASSETS REGULATION** ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A **BENEFIT PLAN INVESTOR**) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A **SIMILAR LAW**) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE GOLD SECURITIES REPRESENTED BY THIS GLOBAL REGISTERED CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ZIPA PRECIOUS METALS PLC
a public limited company incorporated under the laws of Ireland with registered number 734888

GOLD SECURITIES PROGRAMME

GLOBAL REGISTERED CERTIFICATE

Global Registered Certificate No. _____

This Global Registered Certificate is issued in respect of the Gold Securities (the **Gold Securities**) of the Tranche and Series specified in the Second Schedule hereto of Zipa Precious Metals plc (the **Issuer**). This Global Registered Certificate certifies that the person whose name is entered in the Register (the **Registered Holder**) is registered as the holder of an issue of Gold Securities of the Tranche and Series specified in the Second Schedule hereto.

Interpretation and Definitions

References in this Global Registered Certificate to the Conditions are to the terms and conditions applicable to the Gold Securities as specified in the supplemental trust deed dated on or about the Series Issue Date of such Gold Securities (as such form is supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Global Registered Certificate shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions).

Promise to Deliver or Pay

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the Gold Securities represented by this Global Registered Certificate (subject to surrender of this Global Registered Certificate if no further delivery or payment (as applicable) falls to be made in respect of such Gold Securities) on the Redemption Settlement Date (or on such earlier date as the amount deliverable or payable (as applicable) upon redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Gold Entitlement or (b) the proceeds of sale of such relevant Gold Entitlement (as the case may be) deliverable under the Conditions in respect of the aggregate number of Gold Securities represented by this Global Registered Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for delivery or payment (as applicable).

For the purposes of this Global Registered Certificate, (a) the holder of the Gold Securities represented by this Global Registered Certificate is bound by the provisions of the Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Gold Securities represented by this Global Registered Certificate, (c) this Global Registered Certificate is evidence of entitlement only, (d) title to the Gold Securities represented by this Global Registered Certificate passes only on due registration on the Register, and (e) only the holder of the Gold Securities represented by this Global Registered Certificate is entitled to deliveries or payments (as applicable) in respect of the Gold Securities represented by this Global Registered Certificate.

Exchange

This Global Registered Security is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Registered Certificates if this Global Registered Certificate is held on behalf of the Relevant Clearing System or any other permitted clearing system (an **Alternative Clearing System**) and any such clearing system is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

Subject as provided in the Conditions, if this Global Registered Security is to be exchanged for Definitive Registered Certificates as provided herein and pursuant to Condition 3.1 (*Exchange of Global Securities*) such Definitive Registered Certificates shall be issued in an aggregate principal amount equal to the number of Gold Securities

represented by this Global Registered Security submitted for exchange within three Business Days of the delivery, by or on behalf of the holder, Euroclear and/or Clearstream, to the Registrar of such information as is required to complete and deliver such Definitive Registered Certificates (including, without limitation, the names and addresses of the persons in whose names the Definitive Registered Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Security at the Specified Office (as defined in the Conditions) of the Registrar.

No provisions of this Global Registered Certificate shall alter or impair the obligation of the Issuer to deliver any Gold Entitlement or make any payment of the proceeds of sale of any Gold Entitlement on the Gold Securities when due in accordance with the Conditions.

This Global Registered Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar and in the case of Gold Securities held under the NSS only, effectuated by the entity appointed as Common Safekeeper by the Relevant Clearing Systems.

This Global Registered Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Global Registered Certificate to be duly signed on its behalf. Dated as of the Issue Date.

ZIPA PRECIOUS METALS PLC

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated
by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Effectuation

This Global Registered Certificate is effectuated
by or on behalf of the Common Safekeeper.

[COMMON SAFEKEEPER]

as Common Safekeeper

By:

Authorised Signatory
For the purposes of effectuation only of Gold Securities held through the NSS only.

The First Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... Gold Securities represented by this Global Registered Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Gold Securities represented by this Global Registered Certificate or (if such signature corresponds with the name as it appears on the face of this Global Registered Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Securityholder should state the capacity in which he signs e.g. executor.

The Second Schedule

[Insert Conditions and the relevant Final Terms]

SCHEDULE 3

FORM OF DEFINITIVE CERTIFICATE

THE GOLD SECURITIES REPRESENTED BY THIS DEFINITIVE CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE ISSUER HAS NOT AND WILL NOT BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE **INVESTMENT COMPANY ACT**). THE GOLD SECURITIES REPRESENTED BY THIS DEFINITIVE CERTIFICATE MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY U.S. PERSON AT ANY TIME OR OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

GOLD SECURITIES MAY NOT BE LEGALLY OR BENEFICIALLY OWNED BY ANY ENTITY THAT IS, OR THAT IS USING THE ASSETS OF, (A)(I) AN **EMPLOYEE BENEFIT PLAN** (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (**ERISA**)) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY REQUIREMENTS OF TITLE I OF ERISA, (II) A **PLAN** TO WHICH SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE **CODE**) APPLIES, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE **PLAN ASSETS** (AS DETERMINED PURSUANT TO THE **PLAN ASSETS REGULATION** ISSUED BY THE UNITED STATES DEPARTMENT OF LABOR AT 29 C.F.R. SECTION 2510.3-101 AS MODIFIED BY SECTION 3(42) OF ERISA) BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (ANY SUCH PLAN OR ENTITY DESCRIBED IN (I), (II) OR (III), A **BENEFIT PLAN INVESTOR**) OR (B) A NON-U.S. PLAN, GOVERNMENTAL PLAN, CHURCH PLAN OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (A **SIMILAR LAW**) UNLESS ITS ACQUISITION AND HOLDING AND DISPOSITION OF THE GOLD SECURITIES REPRESENTED BY THIS DEFINITIVE CERTIFICATE, OR ANY INTEREST HEREIN, HAS NOT AND WILL NOT CONSTITUTE A VIOLATION OF SUCH SIMILAR LAW. THE ISSUER HAS THE RIGHT, AT ITS OPTION, UNDER THE CONDITIONS OF THE GOLD SECURITIES, TO REFUSE TO RECOGNISE ANY SUCH TRANSFER OR TO COMPEL ANY LEGAL OR BENEFICIAL OWNER OF GOLD SECURITIES WHO CONTRAVENES SUCH PROHIBITION TO VOID THE TRANSFER OF SUCH GOLD SECURITIES TO SUCH LEGAL OR BENEFICIAL OWNER OR TO REDEEM ANY SUCH GOLD SECURITIES HELD BY SUCH LEGAL OR BENEFICIAL OWNER. TRANSFERS MAY BE VOIDED BY THE ISSUER BY COMPELLING A SALE BY SUCH LEGAL OR BENEFICIAL OWNER OR BY THE ISSUER SELLING SUCH GOLD SECURITIES ON BEHALF OF SUCH LEGAL OR BENEFICIAL OWNER AT THE LESSER OF THE PURCHASE PRICE THEREFOR OR THE PRICE PER GOLD SECURITY PREVAILING AT THE TIME SUCH TRANSFER IS VOIDED.

ZIPA PRECIOUS METALS PLC

a public limited company incorporated under the laws of Ireland with registered number 734888

GOLD SECURITIES PROGRAMME

Series No. _____

Tranche No. _____

[Title of issue]

This Gold Security is issued in respect of the Gold Securities referred to above (the **Gold Securities**) of Zipa Precious Metals plc (the **Issuer**) designated as specified in the title hereof. References in this Definitive Certificate to the Conditions are to the terms and conditions applicable to the Gold Securities as specified in the supplemental trust deed dated on or about the Series Issue Date of such Gold Securities (as supplemented and/or modified and/or amended from time to time). Other capitalised terms used in this Gold Security shall have the meanings given to them in the Conditions or the relevant Trust Deed (as defined in the Conditions). This Definitive Certificate certifies that the person whose name is entered in the Register (the **Registered Holder**) is registered as the holder of [insert number] Gold Securities.

The Issuer, for value received, promises to deliver or pay (as applicable) to the holder of the Gold Securities represented by this Definitive Certificate (subject to surrender of this Definitive Certificate if no further delivery or payment (as applicable) falls to be made in respect of such Gold Securities) on the Redemption Settlement Date (or on such earlier date as the amount deliverable or payable (as applicable) upon Redemption under the Conditions may become due and deliverable or payable (as applicable) in accordance with the Conditions) the (a) relevant Gold Entitlement or (b) the proceeds of sale of such relevant Gold Entitlement (as the case may be) payable under the Conditions in respect of the aggregate number of Gold Securities represented by this Definitive Certificate, together with such other sums and additional amounts (if any) as may be deliverable or payable (as applicable) under the Conditions, in accordance with the Conditions. Each delivery or payment (as applicable) will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for delivery or payment (as applicable).

No provisions of this Definitive Certificate shall alter or impair the obligation of the Issuer to deliver any Gold Entitlement or make any payment of the proceeds of sale of any Gold Entitlement (as the case may be) on the Gold Securities when due in accordance with the Conditions.

This Definitive Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Definitive Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law.

In witness whereof the Issuer has caused this Definitive Certificate to be duly signed on its behalf.

ZIPA PRECIOUS METALS PLC

By:

CERTIFICATE OF AUTHENTICATION

This Global Registered Certificate is authenticated
by or on behalf of the Registrar.

[Insert Registrar name]

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

The First Schedule

[Insert Conditions and the relevant Final Terms]

The Second Schedule

Form of Transfer

For value received the undersigned transfers to

.....
.....

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

..... Gold Securities represented by this Definitive Certificate, and all rights under them.

Dated.....

Signed.....

Certifying Signature.....

Notes:

- 1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Gold Securities represented by this Definitive Certificate or (if such signature corresponds with the name as it appears on the face of this Definitive Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.
- 2 A representative of the Securityholder should state the capacity in which he signs e.g. executor.

SCHEDULE 4

TERMS AND CONDITIONS OF THE GOLD SECURITIES

TERMS AND CONDITIONS OF GOLD SECURITIES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the Final Terms of a particular Series or Tranche of Gold Securities, will be applicable to the Gold Securities of such Series or Tranche and which will be attached to or endorsed, in the case of Registered Securities and Bearer Securities exchanged in accordance with these terms and conditions, the Definitive Certificates relating to such Registered Securities or Bearer Securities (as applicable).

These terms and conditions apply separately to each Series or Tranche and, accordingly, references in these terms and conditions to “Gold Securities” are to the Gold Securities of the relevant Series or Tranche only and references to any defined term that applies in respect of each Series or Tranche is to such defined term as it relates to such relevant Series or Tranche (unless specified otherwise or unless the context otherwise requires).

The Gold Securities are issued under the physical gold securities programme of the Issuer (the **Programme**). In respect of a Series of Gold Securities, the Gold Securities of such Series will be constituted by (i) a master trust deed dated on or about the date hereof and made between, amongst others, Apex Corporate Trustees (UK) Limited as trustee for the holders of the Gold Securities and the other persons specified therein (the **Trustee**, which expression shall include all persons for the time being the trustee or trustees under the Trust Deed) and as security trustee (the **Security Trustee**, which expression shall include all persons for the time being the security trustee or security trustees under the Trust Deed) and the Issuer (as amended, supplemented, novated and/or replaced from time to time, the **Master Trust Deed**); and (ii) any supplemental trust deed in respect of such Series of Gold Securities which shall be dated the Issue Date of the first Tranche of Gold Securities of such Series and made between, among others, the Issuer and the Trustee (as amended, supplemented, novated and/or replaced from time to time, a **Supplemental Trust Deed**). The Master Trust Deed and any Supplemental Trust Deed in respect of each Series of Gold Securities are referred to together as the **Trust Deed**. These terms and conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed.

The obligations of the Issuer under each Series of Gold Securities are secured by way of the Security Documents in respect of that Series of Gold Securities over the Secured Property that relates to that Series of Gold Securities between, among others, the Issuer and the Security Trustee.

Copies of the Master Trust Deed, any Supplemental Trust Deed, each Security Deed, each Custody Agreement, the Agency Agreement and the Gold Agent Agreement are available for inspection during business hours by prior appointment at the registered office of the Issuer.

The Securityholders are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, each Custody Agreement, each Security Deed, the Agency Agreement and the Gold Agent Agreement and each of the other Programme Documents which are applicable to them and to have notice of each set of Final Terms issued in respect of a Series or Tranche of Gold Securities held by such Securityholders.

The terms and conditions of a Series of Gold Securities will be the terms and conditions as set out below and as completed by the Final Terms applicable thereto. Such Final Terms may specify other terms and conditions which will, to the extent so specified or to the extent inconsistent with these terms and conditions, replace and/or modify these terms and conditions for the purposes of that Series of Gold Securities. References herein to the **Conditions** of the Gold Securities are to these terms and conditions as so replaced and/or modified by the Final Terms applicable to that Series of Gold Securities.

1 DEFINITIONS

1.1 Definitions

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Account Bank means HSBC Continental Europe, and any Eligible Account Bank that has entered into an Account Bank Agreement with the Issuer;

Account Bank Agreement means an agreement dated the date hereof between the Account Bank and the Issuer governing the operation of the Issuer Redemption Cash Account, the Issuer Premium Account and the Issuer Expenses Cash Account;

Actual Redemption Sale Proceeds means with respect to a Gold Sale, an amount in the Relevant Currency equal to the total sale proceeds received for the Gold sold in connection with a Gold Sale;

Administration Agreement means the administration agreement dated on or about the date hereof between, amongst others, the Issuer and the Administrator as may be amended, supplemented, novated or replaced from time to time;

Administrator means Apex Fund Services (Ireland) Limited and any successor or replacement thereto or any other entity appointed as administrator pursuant to the Administration Agreement;

Agency Agreement means an agreement entered into by the Issuer that provides for the appointment of any person as Issuing Agent, Paying Agent, Registrar and/or Transfer Agent;

Agent Redemption Event Notice has the meaning given to it in Condition 8.2.1 (*Compulsory Redemption Events*);

Agents means any Registrar, any Transfer Agent, the Administrator, any Issuing Agent, any Paying Agent, any Gold Agent, any Calculation Agent, any Swap Counterparty, any Account Bank or any of them and such other agent(s) as may be appointed from time to time in relation to the Gold Securities under any Administration Agreement, any Agency Agreement, any Master Swap Agreement, any Account Bank Agreement or any Calculation Agency Agreement, or any other agreement with the Issuer under which an agent is appointed from time to time in relation to the Gold Securities, as applicable, and any successor or replacement and **Agent** means any of them;

Authorised Participant means certain regulated trading firms, banks or other market professionals approved by the Issuer (in its sole discretion) that meet certain minimum qualifying criteria and that is party to an Authorised Participant Agreement. A list of the Authorised Participants can be found on the Issuer's website;

Authorised Participant Agreement means, in respect of an Authorised Participant, the authorised participant agreement (as may be amended, supplemented, novated and/or replaced from time to time) entered into by the Issuer and such Authorised Participant;

Bearer Securities has the meaning given to it in Condition 2 (*Form and Title*);

Business Day means, in respect of any Gold Securities, a day (other than a Saturday, a Sunday or a public holiday) on which commercial banks are open to settle payments in Dublin and London, on which the London Precious Metals Markets relevant to Gold are open for business and on which TARGET2 is open for the settlement of payments in euro;

Calculation Agency Agreement means the administration agreement entered into by, amongst others, the Issuer and Apex Fund Services (Ireland) Limited (as amended, supplemented, novated and/or replaced from time to time) or any successor or replacement agreement between the Issuer and a Calculation Agent in relation to the provision of calculation agency services;

Calculation Agent means, in respect of a Series, any entity appointed as calculation agent in accordance with the terms of a Calculation Agency Agreement and, as at the date hereof, means Apex Fund Services (Ireland) Limited in respect of the SMO Physical Gold ETC Securities;

Calculation Agent Breach has the meaning given to it in Condition 10.6.2 (*Calculation Agent*);

Certificated or **Certificated Form** means not in uncertificated form;

CGN means a Global Security in classic global note form;

Clearing System Business Day means a day on which the Relevant Clearing System is open for the purpose of effecting settlement of Gold Securities;

Clearstream means Clearstream Banking, société anonyme, Luxembourg and any successor thereto;

Common Depository means, in relation to a Series of Gold Securities issued in CGN form, the common depository for Euroclear or Clearstream, appointed in respect of such Series;

Common Safekeeper means, in relation to a Series of Gold Securities issued in NGN form or in the new safekeeping structure, the common safekeeper for Euroclear or Clearstream, appointed in respect of such Series;

Compulsory Daily Sale Number means in respect of a Compulsory Redemption and a Series of Gold Securities, the number of Outstanding Gold Securities of that Series, which, in relation to each Business Day on which Gold Securities of that Series are required to be Redeemed by Gold Sale in accordance with Condition 8.5 (*Compulsory Redemption Process*) with the sale of Gold taking place on that day, shall be;

- (a) if the Compulsory Sale Number is not more than the Redemption Limit (in each case of the relevant Series), the Compulsory Sale Number;
- (b) otherwise, the amount shall be the Redemption Limit on the first and each successive Business Day thereafter except on the last such Business Day when the amount shall be the Compulsory Sale Number minus the sum of the Compulsory Daily Sale Number for each preceding Compulsory Gold Sale Date for that Series in relation to the Compulsory Redemption;

Compulsory Gold Sale Date means in respect of any Gold Securities and a Compulsory Redemption, the First Compulsory Gold Sale Date and each required successive Business Day on which the Compulsory Daily Sale Number is a number greater than zero;

Compulsory Redemption means a Redemption of Gold Securities in accordance with Condition 8 (*Compulsory Redemption*);

Compulsory Redemption Date means the date designated as such in accordance with Condition 8.1 (*Issuer Call Redemption Event*), Condition 8.2 (*Compulsory Redemption Events*), Condition 8.3 (*Events of Default*) or Condition 8.4 (*Compulsory Redemption for Cause*) (as the case may be);

Compulsory Redemption Event has the meaning given to it in Condition 8.2 (*Compulsory Redemption Events*);

Compulsory Redemption Settlement Date has the meaning given to it in Condition 8.6 (*Compulsory Redemption Settlement Date*);

Compulsory Sale Number means in respect of a Compulsory Redemption and a Series of Gold Securities, where such Compulsory Redemption Date is designated in accordance with:

- (a) Condition 8.1 (*Issuer Call Redemption Event*), the total number of Gold Securities of that Series Outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date or such other number of such Gold Securities as may be called for Redemption in the Issuer Call Redemption Notice;
- (b) Condition 8.2 (*Compulsory Redemption Events*) or Condition 8.3 (*Events of Default*), the total number of Gold Securities of that Series Outstanding as at the end of the Business Day immediately preceding the Compulsory Redemption Date;

- (c) Condition 8.4 (*Compulsory Redemption for Cause*), the total number of Gold Securities of that Series held by the Securityholder where the Issuer notifies the Securityholder that Gold Securities of such Series are to be subject to Compulsory Redemption;

Conditions means these terms and conditions as may be replaced and/or modified by the Final Terms applicable to that Series of Gold Securities;

Corporate Services Agreement means the corporate services agreement dated 1 June 2023 between the Corporate Services Provider and the Issuer;

Corporate Services Provider means Apex IFS Limited;

Custodian means, with respect to the SMO Physical Gold ETC Securities, HSBC Bank PLC and any successor thereto, and, with respect to any other Series of Gold Securities, such party as is appointed custodian with respect to such Series in accordance with the terms of a Custody Agreement and any successor or replacement thereto;

Custody Agreements means (a) with respect to the SMO Physical Gold ETC Securities, the First Secured Allocated Custody Agreement and the First Secured Unallocated Custody Agreement (b) with respect to any other Series of Gold Securities, means such agreements providing for the custody of Gold relating to such Series of Gold Securities entered into by the Issuer and a Custodian;

Custody Redemption Event Notice has the meaning given to it in Condition 8.2.3 (*Compulsory Redemption Events*);

Default Redemption Event Notice has the meaning given in Condition 8.3 (*Events of Default*);

Definitive Certificate means, in respect of Registered Securities and Bearer Securities exchanged on or after an Exchange Date in the circumstances set out in the relevant Global Registered Certificate or Global Bearer Security (as applicable), a definitive certificate in registered form representing such Registered Securities or Bearer Securities (as applicable);

Definitive Registered Security means a Registered Security or Bearer Security represented by a Definitive Certificate;

Denomination means, in respect of a Gold Security, an amount equal to its Principal Amount;

Disruption Event has the meaning given to it in Condition 9.1 (*Disruption Events*);

Electronic Consent means consent given by way of electronic consents communicated through the electronic communications system of the relevant clearing system(s) to the Paying Agent or another specified agent and/or the Trustee in accordance with the operating rules and procedures of the Relevant Clearing System;

Eligible Account Bank means any reputable bank, financial institution or credit institution operating in the EEA;

English Security Deed means the English law governed security deed between the Issuer and the Security Trustee dated on or about the date hereof, and any other document designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time

Euro means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

Euroclear means Euroclear Bank S.A./N.V. and any successor thereto;

Event of Default has the meaning given to it in Condition 8.3 (*Events of Default*);

Exchange Date has the meaning given to it in Condition 3.1 (*Exchange of Global Securities*);

Extended Swap Period has the meaning give to it in Condition 6.6.4 (*Gold Swap*);

Extraordinary Resolution means (i) a resolution passed at a Meeting duly convened and held in accordance with the relevant provisions of the Master Trust Deed by a majority of at least 75 per cent. of the votes cast, (ii) a Written Resolution or (iii) consent given by way of Electronic Consent by or on behalf of the Securityholders of not less than 75 per cent. of the aggregate number of the Gold Securities who for the time being are entitled to receive notice of a Meeting held in accordance with the Master Trust Deed;

Final Terms means the final terms specifying the relevant issue details of the Gold Securities;

First Compulsory Gold Sale Date means in respect of any Gold Securities and a Compulsory Redemption, the fifth Business Day following the Compulsory Redemption Date in respect of such Gold Securities;

First Secured Allocated Custody Agreement means the secured allocated custody agreement entered into by the Issuer and HSBC Bank PLC in respect of the SMO Physical Gold ETC Securities;

Further Tranche means any Tranche of a Series of Gold Securities issued after the Issue Date in accordance with Condition 16 (*Issue of Further Tranches and Series of Gold Securities*);

GBP means the lawful currency of the United Kingdom.

Global Bearer Security means the Gold Securities in bearer form represented by a global security;

Global Registered Certificate means a global certificate representing Gold Securities in registered form;

Global Security means a Global Bearer Security or a Global Registered Certificate;

Gold means the gold held in the Secured Accounts, which backs the Gold Securities;

Gold Agent means, as at the date hereof, in relation to each Series of Gold Securities, HSBC Bank PLC;

Gold Agent Agreement means the gold agent agreement entered into by, amongst others, the Issuer and HSBC Bank PLC;

Gold Delivery means in relation to a Redemption of any Gold Securities, settlement of the Issuer's obligations in respect of such Redemption by delivery of an amount of unallocated Gold equal to the Gold Entitlement of such Gold Securities (rounded down to the nearest 0.001 fine troy ounce);

Gold Entitlement means in respect of a calendar day and a number of Gold Securities of a Series, a return which is equal to an amount of Gold equal to the Gold Entitlement per Gold Security with respect to that Series multiplied by that number. The Issuer will calculate and publish the Gold Entitlement per Gold Security in respect of each calendar day on its website;

Gold Entitlement per Gold Security in respect of a Series of Gold Security, has the meaning given to it in Condition 5 (*Gold Entitlement per Gold Security*);

Gold Sale means in relation to the Optional Redemption (by one or more Securityholders) or the Compulsory Redemption of any Gold Securities, settlement of the Issuer's obligations in respect of such Redemption by sale of an amount of Gold equal to the Gold Entitlement of such Gold Securities and payment of the Net Redemption Sale Proceeds as more particularly provided for in Condition 7.8 (*Gold Sale*) or Condition 8.5 (*Compulsory Redemption Process*) (as the case may be);

Gold Sale Date means:

- (a) with respect to an Optional Redemption to be effected by Gold Sale pursuant to Condition to 7.8.2(a) to 7.8.2(b) (*Gold Sale*), the second Business Day following the Trade Date;
- (b) with respect to an Optional Redemption to be effected by Gold Sale pursuant to Condition 7.8.1(c) (*Gold Sale*), the second Business Day following the Business Day on which the Gold Entitlement per Gold Security is determined; and
- (c) with respect to a Compulsory Redemption, each Compulsory Gold Sale Date;

Gold Securities means the Series of SMO Physical Gold ETC Securities (and each a **Gold Security**) to which these Conditions relates or, as the context may require, any or all securities issued by the Issuer under the Programme;

Gold Swap means the exchange of Non-SMO Gold for SMO Gold by the Issuer (or the Gold Agent on its behalf);

Gold Swap Amount means the Non-SMO Gold Amount plus the Gold Swap Premium Amount;

Gold Swap Date means the date upon which a Gold Swap is to be effected as set out in the relevant Gold Swap Notice;

Gold Swap Notice has the meaning given to it in Condition 6.6.2 (*Gold Swap*);

Gold Swap Order means a summary document specifying key trade details for a Gold Swap, including the amount of Non-SMO Gold required to be exchanged under Gold Swap and similar and related information as may be agreed between the Issuer and the Swap Counterparty from time to time;

Gold Swap Premium Amount means the premium rate for SMO Gold as set out in the relevant Gold Swap Order;

Gold Swap Trigger has the meaning given to it in Condition 6.6.2 (*Gold Swap*);

Initial Gold Entitlement means, in respect of a Series of Gold Securities, the Gold Entitlement on the Series Issue Date which will be specified in relevant Final Terms of the first Tranche of Gold Securities for such Series;

Initial Swap Period means, in respect of each issuance of Gold Securities, a period of 90 days from the relevant Issue Date;

Initial Tranche means the first Tranche of a Series of Gold Securities issued;

Irish Security Deed means the Irish law governed security deed between the Issuer and the Security Trustee dated on or about the date hereof, and any other document designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time;

Issue Date means the date of issuance of the relevant Tranche as specified in the Final Terms relating to such Tranche;

Issue Price means the issue price specified in relevant Final Terms;

Issuer means Zipa Precious Metals Public Limited Company, a public limited company incorporated under the laws of Ireland with company number 734888 whose registered office is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland;

Issuer Call Redemption Event has the meaning given to it in Condition 8.1 (*Issuer Call Redemption Event*);

Issuer Call Redemption Notice has the meaning given to it in Condition 8.1 (*Issuer Call Redemption Event*);

Issuer Expenses Cash Account an unsecured account or accounts opened with the Account Bank in the name of the Issuer and operated by the Issuer from which any ongoing fees, costs and expenses incurred by the Issuer from time to time are paid;

Issuer Insolvency Event means each of the Events of Default set out at Condition 8.3.3 (*Events of Default*) and Condition 8.3.4 (*Events of Default*);

Issuer Premium Account means the account opened with the Account Bank in the name of the Issuer and operated by the Issuer into which amounts received by or on behalf of the Issuer representing SMO Gold Premium for the purposes of effecting Gold Swaps are paid from time to time;

Issuer Redemption Cash Account means, in respect of a Series of Gold Securities, an account or accounts opened with the Account Bank in the name of the Issuer and operated by the Issuer into which amounts received by or on behalf of the Issuer for the purpose of effecting Redemptions and Compulsory Redemptions are paid from time to time including any Net Redemption Sale Proceeds;

Issuer Redemption Notice has the meaning given to it in Condition 8.2.4 (*Compulsory Redemption Events*);

Issuer's Website means the website having the following internet address: www.zipa.co or such other internet address as may be used by the Issuer and notified to Securityholders and the Trustee in accordance with Condition 17 (*Notices*);

Issuing Agent means in respect of a Series, any entity appointed as issuing agent of the Issuer in respect of such Series;

LBMA means the London Bullion Market Association and any replacement or successor thereto;

Loss means any loss, liability, cost, claim, damages, expense (including, but not limited to, legal costs and expenses) or demand (or actions in respect thereof), judgment, interest on any judgment, assessment, fees or amounts paid in settlement of any action or claim;

Management Fee means the management fee payable by the Issuer to Zipa Management in consideration for the provision by Zipa Management or an Affiliate or successor of Zipa Management of all services provided under the Management Agreement;

Management Agreement means the management agreement entered into by, amongst others, the Issuer and Zipa Management (as amended, supplemented, novated and/or replaced from time to time);

Master Swap Agreement means the master swap agreement dated on or about the date hereof between, amongst others, the Issuer and the Swap Counterparty as may be amended, supplemented, novated or replaced from time to time;

Meeting means a meeting of Securityholders of any Series (whether originally convened or resumed following an adjournment);

Net Redemption Sale Proceeds means in respect of a Gold Sale, an amount denominated in the Relevant Currency equal to the sum of the Actual Redemption Sale Proceeds less all amounts which the Gold Agent is entitled to deduct from the proceeds of sale in accordance with Condition 7.8.6 (*Gold Sale*) or Condition 8.5.6 (*Compulsory Redemption Process*) (as the case may be);

NGN has the meaning given to it in Condition 2 (*Form and Title*);

Non-AP Securityholder means a Securityholder that is not also an Authorised Participant;

Non-Disrupted Day means each day that is a Business Day and is not a Suspended Day or a day which falls within a Suspension Period;

Non-SMO Gold means gold that is not SMO Gold;

Non-SMO Gold Amount means the aggregate amount of Non-SMO Gold to which a Gold Swap Order applies as set out in the relevant Gold Swap Order;

Notice Deadline means 4.00p.m. (Dublin) time, provided that the Notice Deadline in respect of any Series of Gold Securities may be adjusted by agreement between the Issuer and the Custodian with effect from the fifth calendar day following the date on which notice of such adjustment is given to the holders in accordance with Condition 17 (*Notices*);

Obligor means each person that has an obligation to the Issuer pursuant to the Secured Property;

Operating Procedures means the operating procedures of the Issuer in respect of Subscription, Redemption and Gold Swaps and such procedures as may be agreed from time to time between the Issuer, the Manager and the Administrator;

Optional Redemption means the Redemption of Gold Securities at the option of one or more Securityholders in accordance with the provisions of Condition 7 (*Redemption*);

Outstanding means, for the purposes of the Conditions, Trust Deed and Security Deeds, in relation to the Gold Securities and a day:

- (a) on the Series Issue Date, the Gold Securities issued on such day; and
- (b) on any day thereafter, all the Gold Securities issued on or prior to such day except:
 - (i) those that have been Redeemed in accordance with Condition 8 (*Compulsory Redemption*);
 - (ii) those that have been cancelled for any reason;
 - (iii) those in respect of which the date for Redemption has occurred and the Redemption monies have been duly paid to the Trustee or to the Paying Agent and which remain available for payment against presentation and surrender of Gold Securities;
 - (iv) those that have become void or in respect of which claims have become prescribed;
 - (v) those which have been issued and which are pending settlement to an Authorised Participant but in respect of which the relevant Authorised Participant(s) has not delivered in full the relevant Subscription Amount under the Authorised Participant Agreement;
 - (vi) those in respect of which a Compulsory Redemption Settlement Date or Redemption Settlement Date has occurred and in respect of which the Issuer (or the Trustee or the Paying Agent, as the case may be) has received in full Gold from the Custodian or cash from the Gold Agent (as applicable and as the case may be);
 - (vii) those that have been purchased, settled and cancelled as provided in Condition 8.1 (*Issuer Call Redemption Event*); and
 - (viii) any Global Bearer Security to the extent that it shall have been exchanged for one or more Definitive Certificates pursuant to its provisions; provided that for the purposes of (1) ascertaining the right to attend and vote at any Meeting, (2) the determination of how many Gold Securities are Outstanding for the purposes of the Conditions, the Trust Deed and each Security Deed and (3) the exercise of any discretion, power or authority that the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Securityholders, those Gold Securities that are beneficially held by or on behalf of the Issuer and not cancelled shall (unless no longer so held) be deemed not to remain Outstanding. For the avoidance of doubt, Gold Securities (if any) which the Issuer has agreed on or prior to such

day to Redeem but in respect of which the Gold Entitlement or Net Redemption Sale Proceeds has not yet been delivered to or paid in full to the Issuer (or the Trustee or the Paying Agent, as applicable) shall be deemed to be "Outstanding" on such day and Gold Securities (if any) which the Issuer has agreed on or prior to such day to issue but in respect of which delivery of the relevant Subscription Amount has not been received in full from the relevant Authorised Participant(s) and settlement to such relevant Authorised Participant(s) has not yet occurred shall not be deemed to be "Outstanding" on such day;

Over-allocated Gold means, in respect of a Series of Gold Securities, the amount of Gold in the Secured Allocated Accounts which relates to any over-allocation of Gold by the Custodian to the relevant Secured Allocated Accounts in order to allow for:

- (a) delivery of an amount of Gold into the Secured Allocated Accounts that equates to a single Gold bar notwithstanding that the amount of Gold due to the Issuer was less than the weight of such single Gold bar; or
- (b) withdrawal of an amount of Gold from the Secured Allocated Accounts that equates to a single Gold bar notwithstanding that the amount of Gold due from the Issuer was greater than the weight of such single Gold bar;

Over-allocated Gold Cash Proceeds means:

- (a) in respect of any Over-allocated Gold sold in connection with a Gold Sale an amount denominated in the Relevant Currency equal to the Relevant Proportion of the sale proceeds in respect of the Gold realised in connection with such Gold Sale; or
- (b) in respect of any Over-allocated Gold realised in the enforcement of the Security pursuant to Condition 6.2 (*Realisation of Security constituted under each Security Document*), the Relevant Proportion of the sale proceeds in respect of Gold realised during such enforcement process.

Over-allocated Gold Proceeds means:

- (a) in respect of Over-allocated Gold realised in connection with a Gold Sale, an amount of Gold equivalent to the Over-allocated Gold or the Over-allocated Gold Cash Proceeds; or
- (b) in respect of Over-allocated Gold realised in the enforcement of the Security pursuant to Condition 6.2 (*Realisation of Security constituted under each Security Document*), an amount of Gold equivalent to the Over-allocated Gold or the Over-allocated Gold Cash Proceeds.

Paying Agent means in respect of a Series, any entity appointed as paying agent of the Issuer in respect of such Series;

Payment Business Day means, in respect of any Gold Securities, any day (i) which is a Clearing System Business Day and (ii) which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits in the principal financial centre of the Relevant Currency);

Principal means the Net Redemption Sale Proceeds;

Principal Amount means, in respect of any Gold Security, the principal amount in the Relevant Currency specified in the Final Terms;

Proceedings has the meaning given to it in Condition 19.2 (*Jurisdiction*);

Programme Document means each of the Trust Deed, the Administration Agreement, any Calculation Agency Agreement, each Custody Agreement, each Security Deed, the Agency Agreement, each Master Swap Agreement, each Gold Swap Order, the Account Bank Agreement, the Gold Agent Agreement, the

Management Agreement, the Corporate Services Agreement, the SMO Contract and each Authorised Participant Agreement and such other related documents which are referred to in the terms of the above documents or which relate to the issue of the Gold Securities and any other document designated as such by the Issuer and the Trustee and **Programme Documents** means all such documents;

Programme Effective Date means the date on which the Base Prospectus in respect of the Programme is approved by the relevant competent authority;

Programme Maximum Number of Gold Securities means 10,000,000,000;

Programme Party means a party to a Programme Document (other than the Issuer);

Prohibited Gold Holder means a UCITS or other person prohibited by applicable law or regulation from owning or taking delivery of the Gold;

Prohibited Physical Redemption means in respect of a Redemption that the Issuer would be prohibited by virtue of legal or regulatory reasons from making a delivery of Gold to the Securityholder;

Prospectus Date means the date on which the Base Prospectus was approved by the Central Bank, as set out on the first page thereof;

Prospectus Regulation means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended;

Record Date means the Business Day immediately prior to the date for payment;

Redeeming Securityholder means a Securityholder whose Gold Securities are the subject of a Redemption;

Redemption means the redemption of Gold Securities (i) by Optional Redemption or (ii) by a Compulsory Redemption, and **Redeem** and **Redeemed** shall be construed accordingly;

Redemption Fee mean a fee payable by the Securityholder on the Redemption of Gold Securities pursuant to Condition 7.5 (*Redemption Fee*);

Redemption Form means a notice in the applicable form (which may vary depending on whether the Securityholder is an Authorised Participant or a Non-AP Securityholder and on the Redemption Mechanism) prescribed by the Issuer from time to time for the purpose of requesting Redemption of Gold Securities;

Redemption Limit means with respect to a Series, a limit per Business Day on the Redemption of Gold Securities with a Gold Entitlement that has a market value (as determined by the Calculation Agent), exceeding such limit, as such limit may be notified to the Securityholders in accordance with Condition 17 (*Notices*). As of the Programme Effective Date, the Redemption Limit, in respect of the relevant Series of Gold Securities shall be:

- (a) the market value (in USD) of the Gold Entitlement of the Outstanding Gold Securities on the Gold Sale Date (or in the case of a Compulsory Redemption, the first Compulsory Gold Sale Date) divided by 15; or
- (b) USD 400 million,

whichever is higher;

Redemption Mechanism means each of:

- (a) Gold Delivery; and

- (b) Gold Sale;

Redemption Settlement Date means:

- (a) in the case of a Redemption pursuant to Condition 7 (*Redemption*), has the meaning given to it in Condition 7.10 (*Redemption Settlement Date*); and
- (b) in the case of a Compulsory Redemption, the Compulsory Redemption Settlement Date;

Register means a register maintained by a Registrar of persons holding the Gold Securities;

Registered Securities has the meaning given to it in Condition 2 (*Form and Title*);

Registrar means any such person appointed by the Issuer from time to time to maintain the registers of persons holding the Gold Securities;

Relevant Clearing System means (i) Euroclear, (ii) Clearstream, or (iii) any other recognised clearing system in which Gold Securities of a Series may be cleared;

Related Rights means, to the extent applicable in relation to any asset:

- (a) any proceeds of sale, transfer, lease or other disposal of all or any part of that asset;
- (b) all rights under any agreement for sale in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security interests, guarantees, indemnities or covenants for title in respect of all or any part of that asset;
- (d) any interest, dividends or other distribution paid or payable on that asset;
- (e) any moneys and proceeds paid or payable in respect of all or any part of that asset;
- (f) any awards or judgments in favour of the Issuer in respect of all or any part of that asset; and
- (g) any other assets deriving from or relating to all or any part of that asset;

Relevant Currency means with respect to a Series of Gold Securities, the currency in which the Principal Amount of a Gold Security of that Series is denominated, as specified in the Final Terms;

Relevant Date has the meaning given to it in Condition 12 (*Prescription*);

Relevant Proportion means:

- (a) with respect to a Series of Gold Securities and Over-allocated Gold Proceeds realised in the course of a Redemption, the proportion that the Over-allocated Gold realised by way of sale of Gold bears to the total amount of Gold realised by way of Gold Sale or in the course of such other sale of Gold; and
- (b) with respect to a Series of Gold Securities and Over-allocated Gold Proceeds realised in the enforcement of the Security pursuant to Condition 6.2 (*Realisation of Security constituted under each Security Document*) by way of sale of Gold, the proportion that the Over-allocated Gold realised in the enforcement of the Security pursuant to Condition 6.2 (*Realisation of Security constituted under each Security Document*), bears to the total amount of Gold realised in such enforcement process;

Relevant Provisions means, in respect of the Calculation Agent, the provisions of the Calculation Agency Agreement, the Trust Deed, the Authorised Participant Agreement and the Conditions;

Relevant Stock Exchange means the Frankfurt Stock Exchange, the London Stock Exchange and/or any other stock exchange on which Gold Securities of a Series may be listed;

RIS means a regulated information service for the purposes of giving information relating to the Gold Securities and/or the rules of the Relevant Stock Exchange chosen by the Issuer from time to time;

Scheduled Maturity Date means, in respect of a Series, the date specified in the Final Terms for that Series, subject to postponement in accordance with Condition 9.3.1 (*Postponement relating to the Redemption of the Gold Securities*), and provided that is such date is not a Business Day, the Scheduled Maturity Date shall be the next following Business Day;

Secured Accounts means with respect to a Series of Gold Securities, the Secured Allocated Accounts and the Secured Unallocated Accounts with respect to that Series and "Secured Account" shall be construed accordingly;

Secured Allocated Account means, with respect to the relevant Series of Gold Securities, the secured allocated gold account as set out in the Final Terms;

Secured Allocated Custody Agreements means (a) with respect to the SMO Physical Gold ETC Securities, the First Secured Allocated Custody Agreement and (b) with respect to any other Gold Securities, means such agreements providing for the custody of Gold relating to such Gold Securities entered into by the Issuer and a Custodian;

Secured Cash Accounts means with respect to a Series of Gold Securities, the Issuer Premium Account and the Issuer Redemption Cash Account with respect to that Series and "Secured Cash Account" shall be construed accordingly;

Secured Liabilities, with respect to a Series of Gold Securities, has the meaning given to it in the Security Deeds in respect of that Series;

Secured Parties, with respect to a Series of Gold Securities, has the meaning given to it in the Security Deeds in respect of that Series and will include, without limitation, the Trustee, the Security Trustee, the Securityholders, Custodian, the Agents, the Manager and the Corporate Services Provider;

Secured Property means, with respect to a Series of Gold Securities, the assets that are the subject of the security constituted by each applicable Security Deed and any other Security Document;

Secured Unallocated Account means, with respect to the relevant Series of Gold Securities, the secured unallocated gold account as set out in the Final Terms;

Secured Unallocated Custody Agreement means (a) with respect to the SMO Physical Gold ETC Securities, the First Secured Unallocated Custody Agreement and (b) with respect to any other Gold Securities, means such agreements providing for the custody of Gold relating to Gold Securities entered into by the Issuer and a Custodian;

Securities Act means The United States Securities Act of 1933 as amended;

Securities Delivery Obligation has the meaning given to in Condition 7.6.3 (*Redemption Obligation*);

Security means a mortgage, charge, assignment, pledge, lien or other security interest securing any obligation of the Issuer or any other agreement or arrangement having a similar effect;

Security Deed means each Irish Security Deed and each English Security and any other document designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time;

Security Document means any security document relating to the Gold Securities pursuant to which Security over the Secured Property is created or perfected (including, for the avoidance of doubt, each Security Deed) and any other document designated as such by Issuer and the Trustee, as amended, supplemented, novated and/or replaced from time to time;

Securityholder and **holder** mean the bearer of any Bearer Security or the person in whose name a Registered Security is registered (as the case may be);

Securityholder Cash Account means, in respect of a Securityholder and the Redemption of Gold Securities by Gold Sale, a bank account to receive payments of the Net Redemption Sale Proceeds in respect of the Redemption of such Gold Securities, which account shall be:

- (a) for an Authorised Participant, the bank account notified in writing for such purposes by the Authorised Participant to the Issuer (or the Trustee as the case may be) from time to time; or
- (b) otherwise, the bank account specified in the Redemption Form; or
- (c) in respect of a Compulsory Redemption the bank account notified by a Securityholder to the Issuer in accordance with Condition 8.5 (*Compulsory Redemption Process*);

Securityholder Unallocated Gold Account means, in respect of a Securityholder and the Redemption of Gold Securities by Gold Delivery, which account shall be:

- (a) in respect of an Authorised Participant, the bullion account notified in writing for such purposes by the Authorised Participant to the Issuer (or the Trustee as the case may be) from time to time; and
- (b) in respect of a Non-AP Securityholder, the bullion account specified in the Redemption Form.

Series means all Gold Securities having the same Scheduled Maturity Date and Conditions, including the Initial Tranche and any Further Tranche;

Series Issue Date means the date of issuance of the Initial Tranche of a Series of Gold Securities, as specified in the relevant Final Terms;

SMO means single mine origin with an auditable chain of custody for the entire supply chain, with full segregation from mine to finished product;

SMO Contract means the licensing agreement dated on or about the date of this Base Prospectus between the Issuer, Zipa Management and SMO Ltd;

SMO Ltd means Single Mine Origin Ltd, a company registered under the laws of the United Kingdom, with company registration number 10983680 and having its registered office at 49-63 Spencer Street, Hockley, Birmingham, B18 6DE, United Kingdom;

SMO Gold Premium means the fee payable by Authorised Participants on subscription for Gold Securities, as specified in the relevant Final Terms, and applied by the Issuer to cover the costs of obtaining SMO Gold and is made up of a refinery fee and a swap fee. The refinery fee is the fee payable to Gold refineries to segregate SMO Gold from Non-SMO Gold. The swap fee is the fee payable to the Swap Counterparty to swap Non-SMO Gold for SMO Gold and deliver the SMO Gold to the London vault of the Custodian. The SMO Gold Premium is an amount of USD per oz of Gold that represents the cost of segregating the SMO Gold throughout the supply chain including the backing of an independent audit and thereby ensuring SMO Gold is traceable to a specific mine;

Subscription means an offer by an Authorised Participant to the Issuer to subscribe for Gold Securities, being an offer on terms referred to in a Subscription Form and this document and in accordance with the provisions of the relevant Authorised Participant Agreement and **Subscribe** and **Subscribing** shall be construed accordingly;

Subscription Amount means, in relation to a Subscription Form, an amount per Gold Security equal to the Gold Entitlement per Gold Security as at the relevant Trade Date;

Subscription Fee means the fee payable by an Authorised Participant on a Subscription of Gold Securities as specified in the Authorised Participant Agreement;

Subscription Form means a request from an Authorised Participant delivered to the Issuer to issue Gold Securities;

Subscription Minimum means a minimum of Gold Securities that may be applied by the Issuer at any time for a subscription of Gold Securities as more set out in the Final Terms. As at the Prospectus Date, the Subscription Minimum in respect of the SMO Physical Gold ETC Securities is 100,000 (one hundred thousand) Gold Securities;

Subscription Settlement Date means the second Business Day after the Trade Date;

Subscription Suspension Event means the delivery by the Issuer of a notice in writing to each Authorised Participant, the Issuing Agent and the Paying Agent and the Calculation Agent stating that with effect from the date specified in such notice subscription of the Gold Securities shall be suspended;

Suspended Day and **Suspension Period** have the respective meanings given to them in Condition 9.2.1 (*Determination of Disruption Events and Suspension Notices*);

Suspension Notice has the meaning given to it in Condition 9.2 (*Determination of Disruption Events and Suspension Notices*);

Swap Counterparty means StoneX Financial Limited (and any successor or replacement thereto);

Swap Period means the Initial Swap Period which may be extended in accordance with Condition 6.6.4 (*Gold Swap*);

TARGET2 means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

Tax or **Taxes** means any tax, duty, assessment or charge of whatsoever nature (including, without limitation, any tax on income, profits, gains, net wealth, asset values or turnover, value added tax, stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary, recording tax or duty or any other similar tax, duty or charge) imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction;

Threshold Event Date has the meaning give to it in Condition 7.9.1 (*Suspension of Redemptions*);

Total Expense Ratio or **TER** has the meaning given to it in Condition 5.3 (*Total Expense Ratio*).

Trade Date means:

- (a) subject to Condition 9.2 (*Determination of Disruption Events and Suspension Notices*), in respect of an Optional Redemption of Gold Securities, the Business Day on which a Redemption Form is determined to be valid; and
- (b) subject to Condition 9.2 (*Determination of Disruption Events and Suspension Notices*), in respect of a subscription of Gold Securities, the Business Day on which a Subscription Form is determined to be valid;

Tranche means, in relation to a Series of Gold Securities issued on any date, the Gold Securities that are issued on the same Issue Date with the same Principal Amount;

Transfer Agent means Apex Fund Services (Ireland) Limited, as appointed pursuant to the Agency Agreement;

UCITS means an undertaking for collective investment in transferable securities that is established in accordance with the European Parliament and Council Directive of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (No 2009/65/EC), as amended;

Uncertificated Form means recorded on the Register as being held in uncertificated form, title to which is to be transferred by means of the Relevant Clearing System;

US Dollar or **USD** means the lawful currency of the United States of America;

Written Resolution means a resolution in writing signed by or on behalf of not less than 75 per cent. of the Securityholders of the relevant Series who for the time being are entitled to receive notice of a Meeting held in accordance with the Master Trust Deed, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Securityholders; and

Zipa Investments means Zipa Investments Limited;

Zipa Management means Zipa Management Limited; and

Zipa Management Group means Zipa Management and Zipa Investments.

1.2 Interpretation

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

- 1.2.1 headings to Conditions, paragraphs and other provisions of these Conditions shall not affect the interpretation of these Conditions;
- 1.2.2 any reference to a person or persons includes reference to any individual, corporation, partnership, joint venture, association, public body, governmental authority or other entity;
- 1.2.3 words in the singular shall also include the plural and vice versa;
- 1.2.4 any reference to these Conditions or to any agreement or document includes a reference to these Conditions or, as the case may be, such agreement or document, as amended, varied, novated, supplemented or replaced from time to time;
- 1.2.5 any reference to a statute, statutory provision, regulation, directive or rule of any regulatory authority shall, unless the context otherwise requires, be construed as a reference to such statute, statutory provision, regulation, directive or rule as the same may from time to time be amended, modified, extended, consolidated, re-enacted or replaced; and
- 1.2.6 unless otherwise indicated, any reference in these Conditions to a time is a reference to the prevailing time in Dublin, Ireland.

2 FORM AND TITLE

2.1 The Gold Securities may be issued in:

- 2.1.1 bearer form (whether in new global note (**NGN**) form or classic global note (**CGN**) form) and serially numbered (**Bearer Securities**); or
- 2.1.2 registered form (whether in global registered form using the new safekeeping structure (**NSS**) or in CGN form (**Registered Securities**),

in each case in the Denomination specified in the Final Terms.

- 2.2 If it is stated in the Final Terms that the form of some or all of the Gold Securities is **Bearer**, such Gold Securities are Bearer Securities. If it is so stated that the form of some or all of the Gold Securities is **Registered**, such Gold Securities are Registered Securities.
- 2.3 In respect of Bearer Securities, which shall be issued in global form, such Bearer Securities, will (a) if the Bearer Securities are intended to be issued in NGN form, as stated in the Final Terms relating to such Series, be delivered on or prior to the original issue date to a Common Safekeeper for Euroclear and Clearstream; and (b) if the Bearer Securities are intended to be issued in CGN form, as stated in the Final Terms relating to such Series, be delivered on or prior to the original issue date to a Common Depository for Euroclear and Clearstream.
- 2.4 In respect of Registered Securities relating to a Series to be issued in global form, the Global Registered Certificate in respect of such Registered Securities will (a) if the Registered Securities are intended to be issued in global registered form using the new safekeeping structure, be registered in the name of a nominee for, and shall be deposited on its issue date with a Common Safekeeper on behalf of, Euroclear and Clearstream; and (b) if the Registered Securities are intended to be issued in CGN form, be registered in the name of a nominee for, and shall be deposited on its issue date with a Common Depository on behalf of, Euroclear and Clearstream.
- 2.5 All Registered Securities of the same Series shall have the same Denomination.
- 2.6 Title to the Bearer Securities shall pass by delivery. Title to the Registered Securities shall pass by registration in the Register which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement.
- 2.7 Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Gold Security shall be deemed to be and may be treated as the absolute owner of such Gold Security for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Gold Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone and no person will be liable for so treating the holder.

3 TRANSFERS OF GOLD SECURITIES

3.1 Exchange of Global Securities

- 3.1.1 Each of (i) the Global Bearer Security relating to Bearer Securities and (ii) the Global Registered Certificate relating to Registered Securities, is exchangeable (free of charge to the holder) on or after the Exchange Date in whole but not in part for Definitive Certificates if the relevant Global Security is held on behalf of a Relevant Clearing System and the Relevant Clearing System is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does, in fact, do so.
- 3.1.2 **Exchange Date** means a day falling not less than 60 calendar days after the date on which the notice requiring exchange is given and if that day is not a Business Day, on the next succeeding Business Day.
- 3.1.3 Any such exchange may be effected on or after an Exchange Date by the holder of the relevant Global Security surrendering the Global Security to or to the order of the Registrar. In exchange for the Global Security, the Issuer shall deliver, or procure the delivery of, duly executed and authenticated Definitive Certificates in an aggregate number equal to the number of Gold Securities represented by the Global Security submitted for exchange, security printed in accordance substantially in the form required under the Trust Deed.

- 3.1.4 Registered Securities may not be exchanged for Bearer Securities and Bearer Securities of one Relevant Currency may not be exchanged for Bearer Securities of another Relevant Currency. Bearer Securities may not be exchanged for Registered Securities.

3.2 **Transfer of Definitive Registered Securities**

One or more Definitive Registered Securities may be transferred upon the surrender (at the specified office of the Registrar) of the Definitive Certificate representing such Definitive Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any)), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar may reasonably require. In the case of a transfer of part only of a holding of Definitive Registered Securities represented by one Definitive Certificate, a new Definitive Certificate shall be issued to the transferee in respect of the part transferred and a further new Definitive Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Securityholders. A copy of the current regulations will be made available by the Registrar to any Securityholders upon request.

3.3 **Exercise of options or partial Redemption in respect of Definitive Registered Securities**

In the case of an exercise of an Issuer's or a Securityholder's option in respect of, or a Redemption of a part of, a holding of Definitive Registered Securities represented by a single Definitive Certificate, a new Definitive Certificate shall be issued to the holder in respect of the balance of the holding not subject to the exercise of such option or, as the case may be, Redeemed. New Definitive Certificates shall only be issued against surrender of the existing Definitive Certificates to the Registrar.

3.4 **Delivery of new Definitive Certificates**

3.4.1 Each new Definitive Certificate to be issued pursuant to Conditions 3.1 (*Exchange of Global Securities*), 3.2 (*Transfer of Definitive Registered Securities*) and 3.3 (*Exercise of options or partial Redemption in respect of Definitive Registered Securities*) will be available for delivery within five Business Days of surrender of the relevant Definitive Certificate and, if applicable, receipt of the relevant request for exchange, form of transfer or notice of exercise together with such other evidence (if any) as may be required pursuant to the relevant Condition. Delivery of new Definitive Certificate(s) shall be made at the specified office of the Registrar to whom surrender of such Definitive Certificate and, if applicable, delivery of such request, form of transfer or notice of exercise shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, notice of exercise or otherwise in writing, shall be mailed at the risk of the holder entitled to the new Definitive Certificate to such address as may be so specified.

3.4.2 Exchange and transfer of Gold Securities on registration or transfer (as contemplated by this Condition 3.4) may be subject to a charge by or on behalf of the Issuer, the Issuing Agent, the Registrar, or any relevant agent of the Issuer and/or payment by the relevant Securityholder (or the giving by the relevant Securityholder of such indemnity as the Registrar may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

3.5 **Closed periods**

No Securityholder may require the transfer of a Registered Security or Definitive Registered Security to be registered (i) during the period of 15 calendar days ending on the due date for Redemption of that Gold Security, (ii) during the period of 15 calendar days prior to any date on which Gold Securities may be Redeemed pursuant to Condition 7 (*Redemption*) (as applicable) or by the Issuer at its election pursuant to Condition 8.1 (*Issuer Call Redemption Event*), (iii) after any such Gold Security has been drawn for Redemption in whole or in part, or (iv) during the period of seven days ending on (and including) any Record Date.

4 CONSTITUTION AND STATUS

Each Series of Gold Securities is constituted by the applicable Trust Deed and secured by the applicable Security Deed and each applicable Security Document. The Gold Securities of each Series are secured, limited recourse obligations of the Issuer, at all times ranking *pari passu* and without any preference among themselves, secured in the manner described in Condition 6 (*Security*) and recourse in respect of which is limited in the manner described in Condition 6.4 (*Limited recourse and non-petition*). Each Gold Security has a Principal Amount set out in the Final Terms and without prejudice to the provisions of Condition 7 (*Redemption*) but subject always to the provisions of Condition 6.4 (*Limited recourse and non-petition*), a Securityholder may elect to receive on Redemption an amount in cash equal to the Principal Amount in lieu of the amount otherwise specified in Condition 7 (*Redemption*). The Issuer acknowledges in the Trust Deed its indebtedness in respect of the aggregate Principal Amount.

5 GOLD ENTITLEMENT PER GOLD SECURITY

5.1 Calculation and publication of Gold Entitlement per Gold Security

The Calculation Agent shall determine the Gold Entitlement per Gold Security in respect of each calendar day and each Series of Gold Security, and the Issuer (or the Administrator on its behalf) shall publish such Gold Entitlement per Gold Security in respect of each calendar day during the term of the Gold Securities on the Issuer's Website up to (and including) the Compulsory Redemption Date in respect of all of the Outstanding Gold Securities of such Series .

5.2 Calculation of Gold Entitlement per Gold Security

The **Gold Entitlement** in respect of a Series of Gold Securities on any calendar day shall be an amount of Gold per Gold Security (calculated to nine decimal places with 0.0000000005 fine troy ounces rounded upwards, and subject to a floor of zero) determined by the Calculation Agent for each Series of Gold Security as follows:

5.2.1 if the relevant calendar day is the Series Issue Date, the Gold Entitlement shall be equal to the Initial Gold Entitlement;

5.2.2 in relation to any other calendar day, the Gold Entitlement shall be an amount calculated by the Calculation Agent in accordance with the formula below:

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

Where:

“i” means the relevant Series of Gold Security;

“t” means the applicable day (with t-1 being the previous day);

“ $GE_{i,t}$ ” means the Gold Entitlement per Gold Security in respect of the relevant calendar day;

“ $GE_{i,t-1}$ ” means the Gold Entitlement per Gold Security in respect of the immediately preceding calendar day;

“ TER_t ” means the Total Expense Ratio as of the relevant calendar day, expressed as a decimal;
and

“N” means 365 (or 366 when the relevant calendar day is in a leap year).

5.3 **Total Expense Ratio**

The **Total Expense Ratio** or **TER** is the rate per annum specified as such in the Final Terms in respect of each Series of Gold Securities. The Total Expense Ratio in respect of a Series is applied to the Gold Entitlement per Gold Security for such Series on a daily basis to determine a daily deduction of an amount of Gold from such Gold Entitlement per Gold Security. The initial Total Expense Ratio for each Series shall be set out in the Final Terms of the first Tranche of Gold Securities for that Series .

The Total Expense Ratio shall cease to apply to a Series of Gold Securities on the Compulsory Redemption Date relating to such Series.

The Issuer may vary the Total Expense Ratio in respect of a Series provided that no increase in the Total Expense Ratio in respect of a Series will take effect unless the Securityholders of such Series have been given at least 30 calendar days' prior notice in accordance with Condition 17 (*Notices*).

The Issuer shall publish the Total Expense Ratio in respect of each Series of Gold Securities from time to time on the Issuer's Website.

6 **SECURITY**

6.1 **Enforcement of Security constituted by the Security Documents**

The Security constituted by the applicable Security Documents in respect of each Series shall become enforceable upon the occurrence of an Event of Default.

6.2 **Realisation of Security constituted under each Security Document**

6.2.1 At any time after the Security constituted by any Security Document has become enforceable, the Trustee may, at its absolute discretion, and shall, if so directed in writing by (i) the holders of at least one-fifth in number of the Gold Securities of the relevant Series then Outstanding, or (ii) by an Extraordinary Resolution of the Securityholders of the relevant Series, in each case subject to its having been pre-funded and/or secured and/or indemnified (without prejudice to any further demand) to its satisfaction against all liabilities which may be incurred in connection with acting on such directions, direct the Security Trustee to enforce the Security constituted by the relevant Security Document.

6.2.2 To do this, the Security Trustee shall, once directed to do so by the Trustee, (i) enforce any relevant Programme Document relating to the Gold Securities of such Series in accordance with its or their terms, (ii) take action against the Issuer, and/or (iii) take possession of and/or realise all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable and may in its absolute discretion, sell, call in, collect and convert into money all or part of such assets, in such manner, at such time and on such terms as it thinks fit, in each case without any liability as to the consequence of such action and without having regard to the effect of such action on individual Securityholders. For the avoidance of doubt, the Security Trustee shall not be bound to exercise any discretion to take any action, step or proceeding and shall not be held liable for the consequences of (i) exercising its discretion to take any action, step or institute any proceeding or (ii) not exercising its discretion to take any action, step or institute any proceeding, as the case may be.

6.2.3 The Security Trustee may, in writing, appoint a receiver or receivers over all or part of the assets over which the Security constituted by the relevant Security Document shall have become enforceable and may remove any receiver so appointed and appoint another in its place. No delay or waiver of the right to exercise these powers shall prejudice their future exercise.

6.2.4 Neither the Security Trustee nor any receiver appointed by it or any attorney or agent of the Security Trustee shall, by reason of taking possession of any assets or any other reason and

whether or not as mortgagee in possession, be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such assets or from any act or omission to such assets or otherwise unless such loss or damage shall be caused by its own fraud, gross negligence or wilful misconduct.

- 6.2.5 The Security Trustee shall not be required to take any action in relation to the Security constituted by a Security Document which may be illegal or contrary to any applicable law or regulation or cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded (without prejudice to any further demand) to its satisfaction against all liabilities which may be incurred in connection with such action.

6.3 Application of proceeds on enforcement of Security

Pursuant to the terms of the Trust Deed, the Trustee will apply any amounts received or recovered under the applicable Trust Deed and the proceeds derived from the realisation of the assets that are the subject of the Security constituted by the relevant Security Documents (whether by way of liquidation or enforcement) as follows:

- 6.3.1 *first*, in repayment to the Custodian of the loan made by it of the Over-allocated Gold, by payment to the Custodian of the Over-allocated Gold Proceeds (either by way of delivery of Gold or payment of cash);
- 6.3.2 *second*, in payment or satisfaction of all fees, costs, charges, expenses, liabilities and other amounts properly incurred by or payable in respect of the Gold Securities to the Trustee, the Security Trustee or any receiver under or pursuant to the relevant Trust Deed or the Security Documents (which shall include, without limitation, any Taxes required to be paid by the Trustee and/or the Security Trustee (other than any income, corporation or similar Tax in respect of the Trustee's and/or the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents and the Trustee's and/or the Security Trustee's remuneration), the costs of enforcing or realising all or some of the Security constituted by the Security Documents);
- 6.3.3 *third*, in payment or satisfaction of any fees, expenses or other amounts due pursuant to the Programme Documents (including payment of any amounts owing for reimbursement in respect of any proper payment of amounts paid to Securityholders and default interest (if any) made to the Securityholders);
- 6.3.4 *fourth*, in payment of any amounts owing to Zipa Management pursuant to the Management Agreement;
- 6.3.5 *fifth*, in payment of any amounts owing to the Securityholders *pari passu* and rateably; and
- 6.3.6 *sixth*, in payment of any balance to the Issuer for itself.

6.4 Limited recourse and non-petition

- 6.4.1 In respect of any claim against the Issuer in connection with any relevant Series of Gold Securities or otherwise (whether arising under the relevant Trust Deed, the Programme Documents, the general law or otherwise), the Programme Parties and the Securityholders shall have recourse only to the Secured Property in respect of such relevant Series of Gold Securities, and not to any other assets of the Issuer. If, following realisation in full of the Secured Property (whether by way of liquidation or enforcement) and application of available cash sums as provided in this Condition 6 (*Security*), the Trust Deed and any Security Deed, as applicable, any outstanding claim against the Issuer, whether secured or unsecured, remains unpaid, then such outstanding claim shall be

extinguished and no debt shall be owed by the Issuer in respect thereof. None of the Programme Parties, the Securityholders or any other person acting on behalf of any of them shall be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt shall be owed to any such persons by the Issuer in respect of such further sum.

6.4.2 None of the Programme Parties or the Securityholders or any person acting on behalf of any of them may, at any time, bring, institute or join with any other person in bringing, instituting or joining insolvency, administration, bankruptcy, winding-up, examinership or any other similar proceedings (whether court-based or otherwise) in relation to the Issuer or any of its assets (other than in respect of the Secured Property in respect of the Gold Securities in question), and none of them shall have any claim arising with respect to the sums, assets and/or property attributable to any other securities issued by the Issuer (save for any further securities which form a single Series with the Gold Securities).

6.4.3 The provisions of this Condition 6.4 (*Limited recourse and non-petition*) shall survive notwithstanding any Redemption of the Gold Securities or the termination or expiration of any Programme Document.

6.5 Issuer's rights as beneficial owner of Secured Property

Notwithstanding Condition 14.1 (*Meetings of Securityholders*), unless otherwise directed in a Security Document at any time before the Security constituted by a Security Document in respect of a Series of Gold Securities becomes enforceable, the Issuer may, without the sanction of an Extraordinary Resolution and without the prior written consent of the Trustee or Security Trustee:

6.5.1 take such action in relation to the Secured Property relating to the Gold Securities as may not be prohibited by the Programme Documents; and

6.5.2 exercise any rights incidental to the ownership of the assets which are the subject of the Security constituted by the relevant Security Document and are exercisable by the Issuer and, in particular (but, without limitation, and without responsibility for their exercise), any voting rights in respect of such property and all rights to enforce any such ownership interests in respect of such property,

provided that the Issuer shall not exercise any rights with respect to such assets if it would be prejudicial to any Security in respect of such Gold Securities or if it is directed to the contrary by the Trustee or by an Extraordinary Resolution. If such direction is given, the Issuer shall act only in accordance with such direction.

6.6 Gold Swap

6.6.1 The Issuer (or the Administrator on its behalf) shall (unless otherwise instructed by the Manager), on each Issue Date upon which Non-SMO Gold is transferred by Authorised Participants to the Custodian (for the account of the Issuer) in connection with the issuance of Gold Securities, deliver a Gold Swap Order to the Swap Counterparty pursuant to which the Swap Counterparty shall use reasonable endeavours to effect a Gold Swap in respect of such Non-SMO Gold within the Swap Period in accordance with the provisions of the Master Swap Agreement and the Operating Procedures.

6.6.2 To effect a Gold Swap, the Issuer (or the Administrator on its behalf) shall:

(a) upon receipt of a notice (each such notice, a **Gold Swap Notice**), give notice to the Custodian and instruct it to:

(i) notify the Issuer and the Administrator when the SMO Gold has been delivered to the relevant Secured Allocated Account on the Gold Swap Date (the **Gold Swap Trigger**); and

- (ii) upon the occurrence of the Gold Swap Trigger, withdraw from the Secured Allocated Account in respect of the relevant Series of Gold Securities an amount of Non-SMO Gold attributable to or forming part of the Secured Property of that Series of Gold Securities equal to the Non-SMO Gold Amount specified in the Gold Swap Order to which the Gold Swap Notice applies and deliver such Non-SMO Gold to the account specified in the relevant Gold Swap Notice; and
 - (b) upon the occurrence of the Gold Swap Trigger, instruct the Account Bank to withdraw from the Issuer Premium Account an amount of SMO Gold Premium equal to the Gold Swap Premium Amount specified in the Gold Swap Order to which the Gold Swap Notice applies and to transfer such amount to the account specified in the relevant Gold Swap Notice.
- 6.6.3 Pursuant to the terms of the Security Documents in respect of each Series, the Security in respect of the Non-SMO Gold described in Condition 6.6.2(a)(ii) and the SMO Gold Premium described in Condition 6.6.2(b) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to give effect to the relevant Gold Swap.
- 6.6.4 The Issuer (or the Administrator on its behalf) shall take reasonable steps to complete a Gold Swap in respect of in respect of all Non-SMO Gold transferred to it in connection with the issuance of the Gold Securities on an Issue Date as soon as possible and in any event within the Initial Swap Period. If the Issuer becomes aware that a Gold Swap will not be completed within the Initial Swap Period, it (or the Administrator on its behalf) may give notice of the extension of the Swap Period by up to 60 days (the **Extended Swap Period**) to the Securityholders of the relevant Series in accordance with Condition 17 (*Notices*) not less than five days' prior to the expiry of the Initial Swap Period. If the Issuer becomes aware that a Gold Swap will not be completed within the Extended Swap Period, then the Issuer shall either give notice (or the Administrator on it behalf) of the extension of the Extended Swap Period by up to 60 days to the Securityholders of the relevant Series in accordance with Condition 17 (*Notices*) or in accordance with the terms of the Master Swap Agreement, terminate the Gold Swap Order in respect of the relevant issuance of Gold Securities and deliver to the Swap Counterparty a new Gold Swap Order in respect of the relevant issuance of Gold Securities.

7 REDEMPTION

7.1 Redemption right

Each Gold Security shall carry:

- 7.1.1 if Gold Delivery applies, a right on Redemption pursuant to this Condition 7 (*Redemption*) to delivery in Gold of an amount equal to the Gold Entitlement per Gold Security (rounded down to the nearest 0.001 fine troy ounce) as further specified in Condition 7.7 (*Gold Delivery*); and
- 7.1.2 if Gold Sale applies, a right on Redemption pursuant to this Condition 7 (*Redemption*) or pursuant to a Compulsory Redemption to payment of any amount equal to the pro-rata share in respect of that Gold Security in the Net Redemption Sale Proceeds of the Gold Sale as further specified in Condition 7.8 (*Gold Sale*) or Condition 8.5 (*Compulsory Redemption Process*) (as the case may be).

7.2 Redemption by Authorised Participants

A Securityholder who is also an Authorised Participant may (subject to these Conditions) require the Issuer to Redeem all or any part of its holdings in Gold Securities by submitting a valid Redemption Form. Gold Delivery shall apply to such Redemption save that Gold Sale will apply in the circumstances specified in Condition 7.8 (*Gold Sale*).

7.3 Redemption by Non-AP Securityholders

A Non-AP Securityholder may (subject to these Conditions) require the Issuer to Redeem all or any part of its holdings in Gold Securities by submitting a valid Redemption Form. Gold Delivery shall apply to such Redemption save that:

- 7.3.1 if the Issuer has given notice under Condition 17 (*Notices*) that there are no Authorised Participants and that notice remains in effect, the Non-AP Securityholder may elect that Gold Sale shall apply to such Redemption; and
- 7.3.2 Gold Sale shall apply in the circumstances specified in Condition 7.8 (*Gold Sale*).

7.4 Redemption Forms

7.4.1 A Redemption Form:

- (a) must be in writing;
- (b) must specify the number and Series of any Gold Securities to be Redeemed;
- (c) must:
 - (i) in respect of a Redemption Form submitted by a Non-AP Securityholder, be signed by the Securityholder or by an authorised signatory on behalf of it; or
 - (ii) in respect of a Redemption Form submitted by an Authorised Participant, be authenticated by such other method as described in the Operating Procedures;
- (d) is irrevocable once it has been submitted to the Issuer.

7.4.2 A Redemption Form shall only be valid if:

- (a) it is in the form specified by the Issuer with respect to the type of Securityholder (Securityholder that is also an Authorised Participant or Non-AP Securityholder) and the applicable Redemption Mechanism;
- (b) it complies with the requirements of Conditions 7.4.1(a) (*Redemption Forms*) to 7.4.1(c) (*Redemption Forms*);
- (c) the Redemption does not constitute a Prohibited Physical Redemption;
- (d) it is received by the Administrator on behalf of the Issuer between 8.00am (Dublin time) and the Notice Deadline on any Business Day (save that the Issuer may in its sole and absolute discretion decide to treat a Redemption Form received on a Business Day after the Notice Deadline as if it had been received before the Notice Deadline);
- (e) in the case of a Redemption by a Non-AP Securityholder, the Securityholder has paid the Redemption Fee referred to at Condition 7.5 (*Redemption Fee*);
- (f) it is confirmed as valid by the Issuer (or the Administrator acting on behalf of the Issuer) by 5p.m. on the Business Day on which it is received (or deemed to be received);
- (g) the Securityholder has complied with all compliance and identification checks reasonably required by the Issuer;
- (h) the Redemption Form is received or is deemed to have been received before the occurrence of a Compulsory Redemption Event;

- (i) it is not invalid by virtue of a suspension of Redemptions pursuant to Condition 7.9 (*Suspension of Redemptions*);
- (j) in the case of a Redemption by a Non-AP Securityholder by Gold Delivery, the Redemption Form specifies a Securityholder Unallocated Gold Account (if applicable) into which the Gold can be deposited; and
- (k) such Redemption Form is submitted by a Securityholder on any Business Day and no other Redemption Form has been submitted by that Securityholder on or in respect of such Business Day in respect of the same Series (unless the Issuer otherwise agrees in its absolute discretion).

7.4.3 The Issuer shall be deemed to have received a Redemption Form at such time as the Administrator has notified the Calculation Agent that it has received it.

7.4.4 If the Issuer (or the Administrator on its behalf) determines that a Redemption Form is valid, it shall confirm that fact to the Securityholder as soon as reasonably practicable. No Gold Securities may be Redeemed pursuant to a Redemption Form that the Issuer (or the Administrator on its behalf) has not confirmed as valid.

7.4.5 Once it has received a valid Redemption Form from a Securityholder in relation to Gold Securities and confirmed that fact to the Securityholder, the Issuer shall take all steps necessary to give effect to such Redemption Form as required by this Condition 7 (*Redemption*).

7.4.6 The Issuer may change or vary the procedures for the submission of Redemption Forms on not less than five days' prior notice to the Securityholders in accordance with Condition 17 (*Notices*) and these Conditions shall be interpreted accordingly.

7.5 **Redemption Fee**

7.5.1 On an Optional Redemption of Gold Securities by a Securityholder which is also an Authorised Participant, the Redemption Fee payable by a Securityholder shall be the amount specified in the relevant Authorised Participant Agreement.

7.5.2 On an Optional Redemption of Gold Securities by a Non-AP Securityholder, the Redemption Fee payable by the Securityholder shall be an amount equal to the Issuer's costs of complying with the Redemption Form. This cost will be notified to the Non-AP Securityholder at the time of the Redemption, and will not be greater than 2% of the gold value being redeemed.

7.5.3 The Issuer may agree to receive such Redemption Fee in a currency other than the Relevant Currency converted at the then prevailing exchange rate. Any such Redemption Fee shall be payable in cash and shall not be capable of being set-off against any amount due to the Securityholder on Redemption.

7.5.4 On a Compulsory Redemption of Gold Securities by the Issuer pursuant to Condition 8.4 (*Compulsory Redemption for Cause*), the Redemption Fee payable by the Securityholder shall be an amount equal to the cost to the Issuer incurred in respect of the Redemption, being an amount not greater than 2% of the gold value being redeemed or such other amount as may be notified in accordance with Condition 17 (*Notices*). The Issuer shall give notice to Securityholders of Gold Securities subject to such Compulsory Redemption of the amount of those costs and their allocation to particular Securityholders at the time of the Redemption. The Issuer may agree to receive such Redemption Fee in a currency other than the Relevant Currency converted at the then prevailing exchange rate available to, and as certified by, the Issuer. Any such Redemption Fee shall be payable in cash and shall not be capable of being set-off against any amount due to the Securityholder on Redemption. No Redemption Fee is payable with respect to a Compulsory Redemption save pursuant to Condition 8.4 (*Compulsory Redemption for Cause*).

7.5.5 Save where Condition 7.5.2 (*Redemption Fee*) applies, it is a condition to the performance by the Issuer of its obligation to Redeem Gold Securities where Gold Sale applies that the Issuer may deduct the Redemption Fee from the pro-rata share of the Net Redemption Sale Proceeds or other amount due to the Securityholder on Redemption and that if it does not so deduct the Redemption Fee from such amount the Securityholder shall pay the Redemption Fee in accordance with this Condition 7.5 (*Redemption Fee*). Save where Condition 7.5.2 (*Redemption Fee*) applies, the Issuer may set-off the amount of the Redemption Fee payable under this Condition 7.5 (*Redemption Fee*) against the pro-rata share of the Net Redemption Sale Proceeds or other amount due to the Securityholder on Redemption.

7.6 Redemption Obligations

7.6.1 Upon a valid Redemption Form having been submitted and its validity having been confirmed by the Issuer (or the Administrator on its behalf) in respect of Gold Securities, those Gold Securities may not be transferred by the Securityholder except where such transfer is to the Issuer, and the Issuer may refuse to recognise any other purported transfer.

7.6.2 Where a Redemption Form has been submitted for the Redemption of Gold Securities, the Securityholder of the Gold Securities subject to the Redemption must deliver the Gold Securities to be Redeemed and any certificates representing them to the Issuer in such manner as the Issuer may agree:

7.6.3 In order for the Issuer to effect a Redemption on the Redemption Settlement Date, the Securityholder must have complied in full with its obligations under Condition 7.6.2 (*Redemption Obligations*) (its **Securities Delivery Obligation**) by 3.00p.m. Dublin time on the second Business Day following the Trade Date. Any failure by the Securityholder to comply with its Securities Delivery Obligation by that time shall not cause the Redemption of such Gold Securities to be invalid but the Securityholder shall not be entitled to deliveries or payments in connection with the Redemption unless and until the Securities Delivery Obligation has been complied with. No interest or other amount shall be payable in connection with late deliveries or payments resulting from a failure to comply with the Securities Delivery Obligation.

7.6.4 If Gold Securities are Redeemed in accordance with this Condition 7 (*Redemption*) or Condition 8 (*Compulsory Redemption*), the Issuer shall have the right to cancel the entry in the Register in respect of the Gold Securities being Redeemed upon: (i) delivery of the Gold Entitlement to the relevant Securityholder in respect of the Gold Securities being Redeemed, or (ii) payment of the amount due to the relevant Securityholder pursuant to Condition 7.8 (*Gold Sale*) or Condition 8.5 (*Compulsory Redemption Process*).

7.6.5 If Gold Securities are Redeemed in accordance with this Condition 7 (*Redemption*) or Condition 8 (*Compulsory Redemption*) prior to the completion of a Gold Swap in respect of any Non-SMO Gold held by the Issuer in the Secured Allocated Account in respect of the Series of Gold Securities to which the Redemption applies, the Issuer shall have the ability, to the extent the SMO Gold Premium has not been applied or committed to a particular Gold Swap, but, in any event, shall not be obliged, to remit its pro-rata share of the SMO Gold Premium to the relevant Securityholder by depositing such share in the Securityholder Cash Account of such Securityholder on the Redemption Settlement Date.

7.6.6 The Issuer may, at any time, notify a Securityholder that the Issuer may have to withhold or deduct from any payment (if applicable) that corresponds to the Redemption Form an amount for or on account of, any present or future Taxes as required by law (as modified by the practice of any relevant governmental revenue authority) then in effect and such notice shall specify any form or document to be delivered by beneficial owners of Gold Securities that may allow the Issuer to make such payment without any such withholding or deduction or with such withholding or deduction at a reduced rate. If such forms or documents are not provided to the Issuer by the relevant Securityholder or if it is not the beneficial owner of the Gold Securities held by such Securityholder

and which are to be Redeemed, then any such payment will be reduced (and the matching obligation of the Issuer to deliver or to procure the delivery of the Gold Entitlement per Gold Security), or other amount due to that Securityholder will also be reduced, by the amount of the withholding or deduction.

7.7 Gold Delivery

- 7.7.1 If Gold Securities of a Series are required to be Redeemed by Gold Delivery in accordance with this Condition 7 (*Redemption*), the Issuer (or the Administrator on its behalf) shall upon receipt of the relevant valid Redemption Form and satisfaction of the Securities Delivery Obligation instruct the Custodian to make available (to be delivered to, and deposited into the Securityholder Gold Account of the Redeeming Securityholder)) Gold in at least an amount equal to the Gold Entitlement of such Gold Securities (rounded down to the nearest 0.001 fine troy ounce), calculated as of the Trade Date. Gold will be made available for delivery to and deposit into the Securityholder Gold Account of the Redeeming Securityholder from the relevant Secured Accounts on the Redemption Settlement Date.
- 7.7.2 A Redeeming Securityholder may request that the Issuer instruct the Custodian, in respect of the Gold being redeemed, to be made available for delivery to the Redeeming Securityholder via a secure transport provider. The Issuer may, at its sole discretion, and at the cost of the Redeeming Securityholder, accede to such a request, at which point a separate contractual agreement for the delivery of the Gold will be entered into between the relevant parties.
- 7.7.3 If Gold Securities are Redeemed by Gold Delivery, all title to and risk in such Gold shall pass to the Redeeming Securityholder on the relevant Redemption Settlement Date (being the second Business Day following the applicable Trade Date). Neither the Issuer nor the Trustee shall be liable for any failure by the Custodian to effect a delivery of the required Gold in accordance with the Issuer's instructions. If such failure occurs, the Issuer shall to the extent reasonably practicable assign to the Redeeming Securityholder its claims in respect of such Gold in satisfaction of all claims of such Securityholder in respect of the Gold Securities to be Redeemed and the Securityholder shall have no further claims in respect of such Redemption against the Issuer or the Secured Property.

7.8 Gold Sale

- 7.8.1 Gold Sale will apply if:
- (a) a Non-AP Securityholder elects for Gold Sale to apply in accordance with Condition 7.3.1 (*Redemption by Non-AP Securityholders*);
 - (b) in the case of a Redemption by a Non-AP Securityholder, the Securityholder does not certify in the Redemption Form that it is not a Prohibited Gold Holder; or
 - (c) the Gold to which the Securityholder is entitled on Redemption is not successfully delivered to the Securityholder (unless this results from the fault of the Issuer) and is not claimed by such Securityholder by the 30th calendar day after the Redemption Settlement Date (whereupon the Gold Entitlement per Gold Security will be determined as of the first Business Day following the expiry of such 30 day period).
- 7.8.2 If Gold Sale is the applicable Redemption Mechanism to the Optional Redemption of Gold Securities by one or more Securityholders, the Issuer (or the Administrator on its behalf) will:
- (a) give notice to the Gold Agent under the Gold Agent Agreement to sell on the Gold Sale Date an amount of Gold attributable to or forming part of the Secured Property equal to the Gold Entitlement in respect of the Gold Securities to be sold by Gold Sale on such Gold Sale Date; and

- (b) direct the Custodian to deliver such amount of Gold to, or to the order of, the Gold Agent on the Business Day immediately preceding the applicable Gold Sale Date equal to the Gold Entitlement (rounded up to the nearest 0.001 fine troy ounce) in respect of the number of Gold Securities of each relevant Series to be sold by Gold Sale on such Gold Sale Date so as to sell such Gold to give effect to the Redemption.
- 7.8.3 Pursuant to the terms of the Security Documents in respect of each Series, the Security in respect of the Gold described in Condition 7.8.2(a) (*Gold Sale*) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to give effect to the sale of such Gold, provided that nothing in this Condition 7.8 (*Gold Sale*) shall release the charges and other security interests over the proceeds of the sale of such Gold.
- 7.8.4 The Gold Agent shall (acting as agent of the Issuer) sell the Gold in a timely fashion on the Gold Sale Date in accordance with the Gold Agent Agreement.
- 7.8.5 In selling the Gold, the Gold Agent is authorised under the Gold Agent Agreement to take such steps as, acting in a commercially reasonable manner, it considers appropriate in order to effect an orderly sale of the Gold in a timely fashion (taking into account the circumstances at the time and the amount of Gold to be sold) and to effect such sale at any time or from time to time on the Gold Sale Date and may do so in one or more transactions.
- 7.8.6 The Gold Agent shall be permitted promptly to deduct from the Actual Redemption Sale Proceeds (i) any Taxes arising from or connected with any such sale of Gold; (ii) any other amounts properly incurred by it in connection with any such sale; and (iii) if applicable, any Over-allocated Gold Cash Proceeds, and it shall not be liable to account for anything except the actual proceeds of any such sale received by it after such deductions.
- 7.8.7 On the first Business Day following the Gold Sale Date, the Gold Agent shall notify the Issuer (and, as the case may be, the Trustee) of the Actual Redemption Sale Proceeds received in respect of any Gold that has been sold on such Gold Sale Date (and the details of each sale of Gold including the price, volume and date of each such sale).
- 7.8.8 Immediately following deduction of any Taxes or other amounts in accordance with Condition 7.8.6 (*Gold Sale*), the Gold Agent shall pay the Net Redemption Sale Proceeds to the Issuer Redemption Cash Account and in any event by no later than 2.00p.m. Dublin time (or such later time as the Issuer may agree) on the second Business Day following the Gold Sale Date. Once it has received the Net Redemption Sale Proceeds in full cleared funds, the Issuer will remit its pro-rata share of those proceeds (less any Redemption Fee in accordance with Condition 7.5) (*Redemption Fee*), to each relevant Securityholder through the Relevant Clearing System or to the Securityholder Cash Account).
- 7.8.9 If Gold Sale applies, the Securityholder of the Gold Securities being Redeemed acknowledges and agrees:
- (a) to accept the Net Redemption Sale Proceeds less any unpaid Redemption Fee in full settlement of the obligations of the Issuer in respect of the Redemption of such Gold Securities;
 - (b) that the Issuer and the Trustee make no representations or warranties as to the price at which Gold will be sold or the amount of the proceeds of sale realised from the sale of Gold; and
 - (c) that neither the Issuer nor the Trustee shall be liable for any delay, failure or misconduct by the Gold Agent in respect of any sale of Gold pursuant to the Gold Agent Agreement, but in the event of any such failure, delay or misconduct, the Issuer shall to the extent practicable assign to the Redeeming Securityholder its claims in relation to such Gold in satisfaction of all claims of such Securityholder in respect of the Gold Securities to be Redeemed and the Securityholder shall have no further claims against the Issuer or the Secured Property.

7.9 Suspension of Redemptions

7.9.1 If on any Business Day (a **Threshold Event Date**) the Calculation Agent determines that the market value of the Gold Entitlement per Gold Security has fallen to less than 20% (twenty per cent.) of the Issue Price per Gold Security as at the Series Issue Date of such Gold Securities:

- (a) the Issuer may at any time after the Threshold Event Date, for so long as the Calculation Agent determines that the market value of the Gold Entitlement per Gold Security continues to be less than 20% (twenty per cent.) of the Issue Price per Gold Security as at the Series Issue Date of such Gold Securities, suspend the right to request Redemption of Gold Securities pursuant to Condition 7 (*Redemption*); and
- (b) the Issuer shall give notice convening a Meeting to take place on a date not more than 30 calendar days after the Threshold Event Date for the purpose of considering an Extraordinary Resolution which would have the effect of reducing the Principal Amount of the Gold Securities to an amount which the Calculation Agent determines is not less than 2per cent. of the market value of the Gold Entitlement per Gold Security as at the time of suspension of Redemptions, in which event the suspension will cease only if such Extraordinary Resolution is passed,

in each case, subject as provided in this Condition 7 (*Redemption*), the Issuer may at its discretion terminate any such suspension at any time.

7.9.2 If, in any thirty day period, an amount of Gold, across any number of Series of the Gold Securities, equal to, or greater than, 500kg has been redeemed (by way of Gold Sale or Gold Delivery), the Issuer reserves the right to suspend the right of Securityholders to request Redemption of Gold Securities pursuant to Condition 7 (*Redemption*).

7.9.3 The following provisions shall apply where Redemptions have been suspended pursuant to Condition 7.9.1 to 7.9.2 (*Suspension of Redemptions*):

- (a) the Issuer shall give notice of any such suspension and of the termination of any such suspension to the parties to the relevant Programme Documents and the Securityholders in accordance with Condition 17 (*Notices*), as soon as reasonably practicable, but the failure to give any such notice shall not prevent the exercise of such discretions;
- (b) any such suspension may continue for a period of up to 60 days, and, in the case of a suspension under Condition 7.9.1, may continue thereafter at the discretion of the Issuer if the Extraordinary Resolution referred to in Condition 7.9.1(b) (*Suspension of Redemptions*) above has not been passed; and
- (c) any suspension shall not affect any Redemption pursuant to a Redemption Form confirmed as valid on a date which had passed before the suspension commenced, but any Redemption Form in respect of Gold Securities submitted or deemed to be received on a Business Day when the right to request Redemption of the Gold Securities pursuant to Condition 7.9 is suspended pursuant to this Condition 7.9 (*Suspension of Redemptions*) shall be invalid.

7.10 Redemption Settlement Date

In relation to any Redemption pursuant to this Condition 7 (*Redemption*), the Redemption Settlement Date will be the second Business Day following the applicable Trade Date, provided that in the case of Redemption by Gold Sale the Redemption Settlement Date shall be the tenth Business Day following the applicable Trade Date (and if such day is not also a Payment Business Day, the Redemption Settlement Date will be the next Payment Business Day).

8 COMPULSORY REDEMPTION

8.1 Issuer Call Redemption Event

The Issuer may, on giving an irrevocable notice to the relevant Securityholders in accordance with Condition 17 (*Notices*), elect to Redeem all or some only of the Gold Securities of a Series and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than 30 calendar days following the date of the relevant notice (such notice an **Issuer Call Redemption Notice**). In the event that the Issuer elects to Redeem only some of the Outstanding Gold Securities of a Series pursuant to an Issuer Call Redemption Notice, a pro-rata portion of each Securityholder's Gold Securities of such Series shall be subject to such Redemption.

For the purposes of Condition 8.2 (*Compulsory Redemption Events*), a Compulsory Redemption Event in the form of an "Issuer Call Redemption Event" will occur on the Compulsory Redemption Date designated in the Issuer Call Redemption Notice (or if such day is not a Business Day on the first following Business Day). The Issuer shall give a copy of the Issuer Call Redemption Notice to each of the relevant Programme Parties on the same date as such notice is given to the Securityholders.

8.2 Compulsory Redemption Events

Each of the following events shall be a compulsory Redemption event in respect of the Gold Securities of a Series (each a **Compulsory Redemption Event**):

- 8.2.1 Threshold Redemption Event: if on any Business Day falling on or after the 60th calendar day following a Threshold Event Date, the market value (as determined by the Calculation Agent) of the Gold Entitlement per Gold Security of a Series is less than 20% (twenty per cent.) of the Issue Price per Gold Security as at the Series Issue Date of such Gold Securities (a **Threshold Redemption Event**), the Issuer shall designate a Compulsory Redemption Date in respect of the Series of Gold Securities;
- 8.2.2 Termination of appointment of Agent or Authorised Participants: if any of the Calculation Agent, the Administrator, the Issuing Agent, the Paying Agent, the Registrar, the Transfer Agent, the Gold Agent in relation to a Series of Gold Securities, the Account Bank in relation to a Series of Gold Securities or all of the Authorised Participants in relation to the Gold Securities resign their appointment or their appointment is terminated for any reason and no successor or replacement has been appointed at the time that such resignation or termination takes effect in accordance with the applicable Programme Document, and the Issuer gives notice (an **Agent Redemption Event Notice**) to the relevant Programme Parties and the relevant Securityholders in accordance with Condition 17 (*Notices*), a Compulsory Redemption Date will occur on the fifth Business Day after the date of the Agent Redemption Event Notice;
- 8.2.3 Termination of Custody Agreement: if any Custody Agreement is terminated and no replacement Custody Agreement has been entered into at the time that such termination takes effect in accordance with the applicable Programme Document, and the Issuer gives notice (an **Custody Redemption Event Notice**) to the relevant Programme Parties and the relevant Securityholders in accordance with Condition 17 (*Notices*), a Compulsory Redemption Date will occur on the fifth Business Day after the date of the Custody Redemption Event Notice;
- 8.2.4 Change in law or regulation Redemption Event: if on or after the Series Issue Date (a) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

- (a) it has (or the Issuer reasonably expects that it will) become illegal for the Issuer to perform its obligations under the Gold Securities; or
- (b) the Issuer would (or would expect to) incur a materially increased cost in performing its obligations under the Gold Securities (including, without limitation, any increase in any applicable Taxes, any decrease in any applicable tax benefit and/or any other costs or liability to Tax of the Issuer relating to any change in any applicable tax law or regulation),

(each a **Change in law or regulation Redemption Event**) the Issuer may give the relevant Programme Parties and the relevant Securityholders in accordance with Condition 17 (*Notices*) notice that the Gold Securities are to be Redeemed and designate a Compulsory Redemption Date for such purposes, provided that the date designated as the Compulsory Redemption Date shall not be earlier than the fifth Business Day following the date of the relevant notice (such notice an **Issuer Redemption Notice**);

8.2.5 Issuer Call Redemption Event: an Issuer Call Redemption Event occurs pursuant to Condition 8.1 (*Issuer Call Redemption Event*).

8.3 Events of Default

If any of the following events (each, an **Event of Default**) occurs, the Trustee at its absolute discretion may, or will if so directed in writing by holders of at least one-fifth in number of the Gold Securities of a Series then Outstanding or if so directed by an Extraordinary Resolution of a Series of Gold Securities (provided that in each case the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction), give notice to the Issuer (copied to each relevant Programme Party) (such notice a **Default Redemption Event Notice**) that such relevant Series of Gold Securities are, and they shall immediately become, due and payable:

- 8.3.1 the Issuer defaults in the payment of any sum due in respect of a Series of Gold Securities or any of them for a period of 14 calendar days or more;
- 8.3.2 the Issuer does not perform or comply with any one or more of its obligations (other than a payment obligation) under a Series of Gold Securities, the Trust Deed, the Security Deeds or any other Programme Document relating to that Series, which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not remedied within 30 calendar days (or such longer period as the Trustee may permit) after notice of such default shall have been given to the Issuer by the Trustee (and, for these purposes, a failure to perform or comply with an obligation shall be deemed to be remediable notwithstanding that the failure results from not doing an act or thing by a particular time);
- 8.3.3 any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Issuer, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution;
- 8.3.4 an examiner is appointed in respect of the Issuer;
- 8.3.5 any order shall be made by any competent court or any resolution passed for the winding-up or dissolution of the Custodian in respect of that Series of Gold Securities, save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement on terms previously approved in writing by the Trustee or by an Extraordinary Resolution; or
- 8.3.6 the Custodian in respect of that Series of Gold Securities seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets.

The Issuer will, as soon as reasonably practicable, after receipt of a Default Redemption Event Notice, give notice thereof to the applicable Securityholders of such Series .

For the avoidance of doubt, the Trustee shall not be bound to exercise any discretion to take any action, step or proceeding and shall not be held liable for the consequences of (i) exercising its discretion to take any action, step or institute any proceeding or (ii) not exercising its discretion to take any action, step or institute any proceeding, as the case may be.

8.4 Compulsory Redemption for Cause

The Issuer may, in its absolute discretion, at any time give written notice to a Securityholder that any Gold Securities of a Series held by that Securityholder are to be subject to Compulsory Redemption and specifying a Business Day (being not less than seven days and not more than fourteen days following the date of the notice) to be the Compulsory Redemption Date in respect of such Gold Securities, if the Issuer considers (in its sole discretion) (i) that such Gold Securities are or may be owned or held directly or beneficially by any person in breach of any law or requirement of any country or by virtue of which such person is not qualified to own those Gold Securities, or (ii) that the ownership or holding or continued ownership or holding of those Gold Securities (whether on its own or in conjunction with any other circumstance appearing to the Issuer to be relevant) would, in the reasonable opinion of the Issuer, cause a pecuniary or tax disadvantage to the Issuer or any other Securityholders which it or they might not otherwise have suffered or incurred.

8.5 Compulsory Redemption Process

8.5.1 If a Compulsory Redemption Date is designated in accordance with these Conditions, the Gold Securities shall be Redeemed by Gold Sale and the provisions of this Condition 8.5 (*Compulsory Redemption Process*) shall apply.

8.5.2 The Issuer (or in the case of a Compulsory Redemption pursuant to Condition 8.3 (*Events of Default*) the Security Trustee) shall:

- (a) no later than 8.00am on the First Compulsory Gold Sale Date and on each successive Compulsory Gold Sale Date in accordance with Condition 17 (*Notices*), publish the Compulsory Daily Sale Number of Gold Securities of each relevant Series to be sold by Gold Sale on such Compulsory Gold Sale Date;
- (b) give notice to the Gold Agent under the Gold Agent Agreement to sell on each Compulsory Gold Sale Date an amount of Gold attributable to or forming part of the Secured Property equal to the Gold Entitlement in respect of the Compulsory Daily Sale Number of Gold Securities of each relevant Series to be sold by Gold Sale on such Compulsory Gold Sale Date; and
- (c) direct the Custodian to deliver such an amount of Gold to, or to the order of, the Gold Agent on the Business Day immediately preceding the applicable Compulsory Gold Sale Date equal to the Gold Entitlement in respect of the Compulsory Daily Sale Number of Gold Securities of each relevant Series to be sold by Gold Sale on such Compulsory Gold Sale Date so as to sell such Gold to give effect to the Redemption.

8.5.3 Pursuant to the terms of the Security Documents in respect of each Series, the Security in respect of the Gold described in Condition 8.5.2(b) (*Compulsory Redemption Process*) shall automatically be released without further action on the part of the Security Trustee to the extent necessary to give effect to the sale of the Gold, provided that nothing in this Condition 8.5 (*Compulsory Redemption Process*) shall release the charges and other security interests over the proceeds of the sale of the Gold.

8.5.4 Upon each Compulsory Gold Sale Date, the Gold Agent shall (acting as agent of the Issuer) sell the Gold referred to in the notice under Condition 8.5.2(b) (*Compulsory Redemption Process*) in a

timely fashion on the applicable Compulsory Gold Sale Date in accordance with the Gold Agent Agreement.

- 8.5.5 In selling such Gold, the Gold Agent is authorised under the Gold Agent Agreement to take such steps as, acting in a commercially reasonable manner, it considers appropriate in order to effect an orderly sale of the Gold in a timely fashion (taking into account the circumstances at the time and the amount of Gold to be sold) and to effect such sale at any time or from time to time on the applicable Compulsory Gold Sale Date and may do so in one or more transactions.
- 8.5.6 The Gold Agent shall be permitted promptly to deduct from the Actual Redemption Sale Proceeds (i) any Taxes arising from or connected with any such sale of Gold, and (ii) any other amounts properly incurred by it in connection with any such sale, and it shall not be liable to account for anything except the actual proceeds of any such sale received by it after such deductions.
- 8.5.7 On the first Business Day following each Compulsory Gold Sale Date, the Gold Agent shall notify the Issuer and Trustee of the Actual Redemption Sale Proceeds received in respect of any Gold that has been sold on such Compulsory Gold Sale Date (and the details of each sale of Gold including the price, volume and date of each such sale).
- 8.5.8 Immediately following deduction of any Taxes or other amounts in accordance with Condition 8.5.6 (*Compulsory Redemption Process*), the Gold Agent shall immediately pay the Net Redemption Sale Proceeds to the Issuer Redemption Cash Account, as applicable, and in any event by no later than 5.00p.m. Dublin time (or such later time as the Issuer may agree) on the day falling one Business Day after its receipt in full of the Actual Redemption Sale Proceeds. Once it has received the Net Redemption Sale Proceeds in full cleared funds, the Issuer will remit its pro-rata share of those proceeds (less any Redemption Fee in accordance with Condition 7.5 (*Redemption Fee*) to the relevant Securityholder through the Relevant Clearing System or to the Securityholder Cash Account).
- 8.5.9 If Gold Sale applies, the Securityholder of the Gold Securities being Redeemed acknowledges and agrees:
- (a) to accept the Net Redemption Sale Proceeds less any unpaid Redemption Fee in full settlement of the obligations of the Issuer in respect of the Redemption of such Gold Securities;
 - (b) to, in respect of a Compulsory Redemption, notify the Issuer of the Securityholder Cash Account so as to enable payment by the Issuer of the Net Redemption Sale Proceeds;
 - (c) that the Issuer and the Trustee make no representations or warranties as to the price at which Gold will be sold or the amount of the proceeds of sale realised from the sale of Gold; and
 - (d) that neither the Issuer nor the Trustee shall be liable for any delay, failure or misconduct by the Gold Agent in respect of any sale of Gold pursuant to the Gold Agent Agreement, but in the event of any such failure, delay or misconduct, the Issuer shall to the extent practicable assign to the Redeeming Securityholder its claims in relation to the Gold in satisfaction of all claims of such Securityholder in respect of the Gold Securities to be redeemed and the Securityholder shall have no further claims against the Issuer or the Secured Property.

8.6 **Compulsory Redemption Settlement Date**

In relation to any Compulsory Redemption, the **Compulsory Redemption Settlement Date** shall be the second Payment Business Day following the receipt by the Issuer in full cleared funds of the Net Redemption Sale Proceeds with respect to the Gold Sale provided that if such day is not also a Payment Business Day, the Compulsory Redemption Settlement Date will be the next Payment Business Day.

9 DISRUPTION EVENTS

9.1 Disruption Events

The Calculation Agent (or, in the case of a service provider disruption in respect of the Calculation Agent in accordance with Condition 9.1.2 (*Disruption Events*), the Issuer) may (but is not obliged to), with respect to any day, determine that one or more of the following disruption events has occurred or exists on such day with respect to a Series of Gold Securities (each such event a **Disruption Event**):

9.1.1 *Gold Trading Disruption*: either:

- (a) trading and/or settlement in Gold is subject to a material suspension or material limitation on the over-the-counter market participated in by members of the LBMA or any other primary exchange or trading facility for the trading of Gold; or
- (b) the over-the-counter market participated in by members of the LBMA or any other primary exchange or trading facility for the trading of the Gold is not open for trading for any reason (including a scheduled closure); or
- (c) trading in Gold on such over-the-counter market participated in by members of the LBMA or any other primary exchange or trading facility for the trading of Gold has been permanently discontinued or has disappeared;

9.1.2 *Service Provider Disruption*: save as otherwise agreed in the relevant Programme Document(s), if any of the Calculation Agent, all of the Custodian(s), the Administrator, all of the Authorised Participants, the Account Bank and/or the Gold Agent resigns or their appointment is terminated for any reason and a successor or replacement has not yet been appointed, for such time until a successor or replacement has been appointed or an Agent Redemption Event Notice has been given under Condition 8.2.2 (*Compulsory Redemption Events*) (or a Custody Redemption Event Notice has been given under Condition 8.2.3 (*Compulsory Redemption Events*)); and/or

9.1.3 *Secured Accounts Disruption*: any Gold held as Secured Property with respect to a Series has been lost or is inaccessible, other than where permitted in accordance with the Conditions and the Programme Documents.

9.2 Determination of Disruption Events and Suspension Notices

9.2.1 If the Calculation Agent, on any day, determines that a Disruption Event has occurred or exists with respect to a Series, it may (but shall not be obliged to) on the immediately following Business Day give notice of the postponement and/or suspension of:

- (a) any request for the Subscription and/or Redemption of Gold Securities of such Series;
- (b) the settlement of any Subscription and/or Redemption of Gold Securities of such Series; and/or
- (c) any Compulsory Redemption Date (whether or not such date has yet been designated), any Compulsory Redemption Settlement Date and/or the delivery of any Gold or the payment of any amount (including any Net Redemption Sale Proceeds) in connection therewith,

to the Issuer, the Authorised Participants, the Administrator, the Trustee, the Security Trustee and the Custodian, specifying:

- (i) the Disruption Event which has occurred or is existing on the relevant day;
- (ii) whether the suspension and/or postponement relating to such Disruption Event will be in respect of a single day (a **Suspended Day**) or for as long as the Disruption Event continues (a **Suspension Period**); and

- (iii) which of the dates and/or events set out in Conditions 9.2.1(a) (*Determination of Disruption Events and Suspension Notices*) to 9.2.1(c) (*Determination of Disruption Events and Suspension Notices*) will be postponed and/or suspended on such Suspended Day or during such Suspension Period, as applicable (and, in determining this, the Calculation Agent shall consider whether the relevant Disruption Event would disrupt the actions required to be performed by the Issuer, any Authorised Participant and/or any other Programme Party in connection with a subscription of Gold Securities and/or a Redemption of Gold Securities),

(such notice, a **Suspension Notice**). If the Suspension Notice is in respect of a Suspension Period, such period will end when the Calculation Agent notifies the Issuer, the Authorised Participants, the Administrator, the Trustee, the Security Trustee and the Custodian that such suspension and/or postponement is over.

- 9.2.2 The Calculation Agent is not under any obligation to monitor whether or not a Disruption Event has occurred or is continuing on any day with respect to a Series of Gold unless a Suspension Notice has been given in respect of a Suspension Period in which case the Calculation Agent's obligation to monitor the relevant Disruption Event will continue until it has determined that such Disruption Event has ceased (following which it will give notification of the end of the Suspension Period in accordance with Condition 9.2.1) (*Determination of Disruption Events and Suspension Notices*). The Calculation Agent shall have no liability to the Issuer, the Trustee, the Security Trustee, any Custodian, any Securityholder, any Authorised Participant or any other person for any determination or non-determination that it makes in respect of the occurrence or existence of a Disruption Event.
- 9.2.3 The Issuer shall, as soon as reasonably practicable after receipt by it of a Suspension Notice, give notice thereof to the Securityholders in accordance with Condition 17 (*Notices*).

9.3 Postponement relating to the Redemption of the Gold Securities

- 9.3.1 If, in respect of a Disruption Event, the Calculation Agent has specified in the related Suspension Notice that the Trade Date, Compulsory Redemption Date, Gold Sale Date and/or Redemption Settlement Date (a **Disruption Postponable Date**) shall be postponed until following the end of the Suspended Day or Suspension Period, then if any Disruption Postponable Date does occur on the Suspended Day or during the Suspension Period, such Disruption Postponable Date shall be deemed to have been postponed until the first following Non-Disrupted Day, provided that if no such Non-Disrupted Day has occurred on or prior to the 10th Business Day following such Disruption Postponable Date, the Issuer, acting in good faith and in consultation with the Calculation Agent, shall determine an appropriate method for Redeeming the Gold Securities and determining the Trade Date, Compulsory Redemption Date, Gold Sale Date and/or Redemption Settlement Date, as applicable, for the purposes of such Redemption of the Gold Securities (a **Disrupted Redemption Method**). For the avoidance of doubt, if any Disruption Postponable Date is postponed in accordance with this Condition 9.3.1, then any other dates or periods determined by reference to such Disruption Postponable Date that have yet to occur or conclude as at the time of such postponement shall also be postponed or adjusted accordingly.
- 9.3.2 The Issuer shall, as soon as reasonably practicable following determination of any Disrupted Redemption Method, notify each relevant Programme Party and the relevant Securityholders of the details of such Disrupted Redemption Method in accordance with Condition 17 (*Notices*).
- 9.3.3 No additional amount shall be payable or deliverable to any Authorised Participant or any Securityholder in connection with any postponement to the timing, or any amendment to the method, in each case in accordance with Condition 9.3.1 (*Postponement relating to the Redemption of the Gold Securities*), of Redemption of the Gold Securities.

10 PAYMENTS, CALCULATIONS, AGENTS AND RECORDS

10.1 Payments net of Taxes

All payments or deliveries in respect of the Gold Securities shall be made net of, and after allowance for, any withholding or deduction for, or on account of, any Taxes. In the event that any withholding or deduction for, or on account of, any Tax applies to payments or deliveries in respect of the Gold Securities, the Securityholders will be subject to such Tax or deduction and shall not be entitled to receive amounts to compensate for any such Tax or deduction. No Event of Default shall occur as a result of any such withholding or deduction.

10.2 Payments

For as long as the Gold Securities are represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a Common Depositary, Common Safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the obligations of the Issuer under the Conditions to make payments or deliveries in respect of the Gold Securities will be discharged by payment to, or to the order of, the holder of the Global Security, subject to and in accordance with the terms of such Global Security. Each of the persons shown in the records of the Relevant Clearing System as owning Gold Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of any payment made by the Issuer to, or to the order of, the holder of the Global Security. Payments made to any person shown in the records of the Relevant Clearing System as owning any Gold Security represented by the Global Security shall be subject to and made in accordance with the rules of the Relevant Clearing System.

10.3 Payments subject to fiscal laws

All payments and/or deliveries (as applicable) in respect of the Gold Securities are subject in all cases to any applicable fiscal or other laws, regulations and directives in the place of payment. No commission or expenses shall be charged to the Securityholders in respect of such payments.

10.4 Calculations

10.4.1 The Calculation Agent will, as soon as reasonably practicable on such date and/or at such time as the Calculation Agent is required in accordance with the Calculation Agency Agreement and the Conditions and any other Relevant Provisions, perform such duties and obligations as are required to be performed by it in accordance therewith.

10.4.2 The calculation by the Calculation Agent of any amount, price, rate or value required to be calculated by the Calculation Agent under the Relevant Provisions shall be made in good faith and shall (in the absence of manifest error) be final and binding on the Issuer, the Securityholders and the Programme Parties.

10.5 Calculation by an alternative agent

If at any time after the Security in respect of a Series of Gold Securities has become enforceable pursuant to Condition 6.1 (*Enforcement of Security constituted by the Security Documents*) and the Calculation Agent does not make any calculation relating to the Gold Entitlement per Gold Security or any Redemption amount when required pursuant to the Conditions and the Programme Documents then the Issuer will appoint an alternative agent on its behalf to make any calculation in place of the Calculation Agent. Any such calculation shall, for the purposes of the Conditions and the Programme Documents be deemed to have been made by the Calculation Agent. In doing so, the appointed agent shall apply the provisions of the Conditions and/or the relevant Programme Document(s), with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in the circumstances. The Trustee shall not be liable (whether directly or indirectly, in contract, in

tort or otherwise) to the Issuer, the Securityholders or any Programme Party for any calculations (or any delay or failure in making any calculation) so made and will not be obliged to make such determination itself.

10.6 Calculation Agent

10.6.1 Subject as provided in the Conditions and the Calculation Agency Agreement, the Issuer shall use all reasonable efforts to procure that there shall at all times be a Calculation Agent for so long as any of the Gold Securities are Outstanding. If the Calculation Agent resigns or its appointment is terminated for any reason, the Issuer shall use all reasonable efforts to appoint a reputable entity that provides services of a similar type to those required of the Calculation Agent under the Relevant Provisions or a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap, commodity or over-the-counter commodity futures and options or index options market) that the Issuer reasonably determines is capable of making the calculation(s) required to be made by the Calculation Agent under the Relevant Provisions to act as such in its place.

10.6.2 The Calculation Agent shall not be liable (whether directly or indirectly, in contract, in tort or otherwise) to the Issuer, any Securityholder, any other Programme Party or any other person for any Loss incurred by any such person that arises out of or in connection with the performance by the Calculation Agent of its obligations under the Calculation Agency Agreement, the Conditions and the other Relevant Provisions provided that nothing shall relieve the Calculation Agent from any Loss arising by reason of acts or omissions constituting bad faith, fraud or gross negligence of the Calculation Agent (any such act or omission, a **Calculation Agent Breach**).

(a) If the Calculation Agent would, but for the operation of this Condition 10.6.2, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any Securityholder, any other Programme Party or any other person if such Calculation Agent Breach results solely and directly from either (i) the failure by any other Programme Party to provide any notice, instruction or direction which such Programme Party is required or permitted to give under the Conditions or any relevant Programme Document or Security Document, or (ii) a delay in the delivery by any other Programme Party of any notice, instruction or direction which such Programme Party is required or permitted to give to the Calculation Agent under the Conditions or any relevant Programme Document or Security Document.

(b) If the Calculation Agent would, but for the operation of this Condition 10.6.2, be held liable for any Loss arising as the result of a Calculation Agent Breach, the Calculation Agent shall nevertheless incur no liability to the Issuer, any Securityholder, any other Programme Party or any other person if such Calculation Agent Breach results solely and directly from the reliance by the Calculation Agent upon a rate, amount, quotation, value or other calculation or determination notified to the Calculation Agent pursuant to the Conditions and/or any relevant Programme Document or Security Document which is made by another Programme Party in accordance with the Conditions and the terms of any relevant Programme Document or Security Document.

10.6.3 The Calculation Agent has no obligation towards or relationship of agency or trust with any Securityholder.

10.6.4 The Calculation Agent has no duties or responsibilities except those expressly set forth in the Conditions, the Calculation Agency Agreement and the other Relevant Provisions and no implied or inferred duties or obligations of any kind will be read into the Calculation Agency Agreement against or on the part of the Calculation Agent. The Calculation Agent will not, and will not be deemed to, assume or be liable for the obligations or duties of the Issuer or any other person under the Conditions, the Trust Deed or any other Programme Document or Security Document unless otherwise agreed pursuant to the Relevant Provisions.

10.7 Appointment of Agents

Save as provided below, the Agents act solely as agents of the Issuer. The Agents do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer reserves the right at any time with the prior written approval of the Trustee and in accordance with the provisions of the relevant Administration Agreement, Account Bank Agreement, Agency Agreement, Gold Agent Agreement, Master Swap Agreement or Calculation Agency Agreement as applicable, to vary or terminate the appointment of the Administrator, the Calculation Agent, the Account Bank, the Gold Agent, the Swap Counterparty, the Issuing Agent, the Paying Agent or any Registrar or Transfer Agent and to appoint additional or other Registrars, Transfer Agents, Administrators, Issuing Agents, Paying Agents, Gold Agents, Swap Counterparties, Account Banks or Calculation Agents. Without prejudice to the provisions for the automatic termination of the appointment of an Agent in connection with the occurrence of an insolvency or similar event or proceedings in the relevant Programme Documents or Security Documents, the Issuer shall use reasonable endeavours to at all times maintain (i) an Administrator, (ii) a Gold Agent, (iii) a Calculation Agent, (iv) an Issuing Agent, (v) a Paying Agent, (vi) a Swap Counterparty, (vii) an Account Bank and (ix) such other agents as may be required by any stock exchange on which the Gold Securities may be listed, in each case, as approved by the Trustee. Notice of any change of Agent or any change to the specified office of an Agent shall promptly be given to the Securityholders by the Issuer in accordance with Condition 17 (*Notices*).

Pursuant to the terms of the Trust Deed, at any time after an Event of Default has occurred in relation to the Gold Securities, the Trustee may (i) by notice in writing to the Issuer, the Administrator, the Account Bank, the Registrar, the Transfer Agent, the Gold Agent, the Swap Counterparty, the Issuing Agent, the Paying Agent and/or the Calculation Agent, require any and all of such Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law to (a) act as agent of the Trustee under the Trust Deed and the Gold Securities mutatis mutandis on the terms of the Administration Agreement, Account Bank Agreement, Gold Agent Agreement, Master Swap Agreement or Agency Agreement, as applicable (with consequential amendments as necessary) and except that the Trustee's liability for the indemnification, remuneration and all other expenses of such Agents (if any) shall be limited to the amounts for the time being held by the Trustee in respect of the Gold Securities on the terms of the Trust Deed and which are available (after application in accordance with the relevant order of priority set out in Condition 6.3 (*Application of proceeds of enforcement of Security*)) to discharge such liability); or (b) deliver the Gold Securities and all monies, documents and records held by them in respect of the Gold Securities to or to the order of the Trustee or as the Trustee directs in such notice, and (ii) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Gold Securities to or to the order of the Trustee and not to the Administrator and/or the Registrar (as the case may be) with effect from the receipt of any such notice by the Issuer.

10.8 Business day convention and non-Payment Business Days

10.8.1 If any date for payment in respect of any Gold Security is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day or to any interest or other sum in respect of such postponed payment.

10.8.2 If any date referred to in the Conditions would otherwise fall on a day that is not a Business Day, then such date shall be postponed to the next day that is a Business Day.

10.9 Records

For so long as the Gold Securities are represented by a Global Security in NGN form, the records of the Relevant Clearing Systems (which expression in this Condition 10.9 (*Records*) means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customers' interests in the Gold Securities) shall be conclusive evidence of the number of the Gold Securities represented by the Global Security and, for these purposes, a statement issued by the Relevant Clearing System (which statement shall be made available to the bearer upon request) stating the number of Gold Securities represented by the Global Security at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

10.10 **Negotiability of Global Bearer Security**

A Global Bearer Security is a bearer document and negotiable and accordingly:

- 10.10.1 is freely transferable by delivery and such transfer shall operate to confer upon the transferee all rights and benefits appertaining hereto and to bind the transferee with all obligations appertaining hereto pursuant to these Conditions;
- 10.10.2 the holder of the Global Bearer Security is and shall be absolutely entitled as against all previous holders to receive all amounts by way of amounts payable or deliverable upon Redemption or otherwise payable or deliverable in respect of the Global Bearer Security and the Issuer waives as against such holder and any previous holder of the Global Bearer Security all rights of set-off or counterclaim that would or might otherwise be available to it in respect of the obligations evidenced by the Global Bearer Security; and
- 10.10.3 payment upon due presentation of the Global Bearer Security will operate as a good discharge against such holder and all previous holders of the Global Bearer Security.

10.11 **Rounding**

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (i) all amounts of Gold to be delivered to the Issuer shall be rounded up to the nearest 0.001 fine troy ounce, (ii) all amounts of Gold to be delivered by the Issuer shall be rounded up to the nearest 0.001 fine troy ounce (iii) all amounts of cash in the Relevant Currency to be paid to the Issuer shall be rounded up to the nearest USD 0.01 (if the Relevant Currency is USD) or as specified in the Final Terms (if the Relevant Currency is not USD), and (iv) all amounts of cash in USD to be paid by the Issuer shall be rounded down to the nearest USD 0.01 (if the Relevant Currency is USD) or as specified in the Final Terms (if the Relevant Currency is not USD), in each case as may be adjusted by the Issuer (or the Calculation Agent on its behalf) from time to time, including to reflect changes in rounding conventions in the trading of Gold or payments in the Relevant Currency.

11 **RESTRICTIONS**

- 11.1 So long as any of the Gold Securities of any Series remain Outstanding, the Issuer shall not, without the prior written consent of the Trustee and Zipa Management:
 - 11.1.1 engage in any business activities, save that the Issuer may without consent engage in any of the following activities (or any other business activity which relates to or is incidental thereto):
 - (a) issue, enter into, amend, redeem, exchange or repurchase and cancel or reissue or resell all or some only of the Gold Securities of any Series under the Programme as may be provided in these Conditions and the Trust Deed and the Programme Documents and in connection therewith enter into or amend any Programme Documents or Security Documents accordingly;
 - (b) acquire and own rights, property or other assets which are to comprise Secured Property for a Series of Gold Securities issued under the Programme so as to enable it to discharge its obligations under such Series, and any relevant Programme Document or Security Document relating to such Series;
 - (c) perform its respective obligations under any Gold Securities issued under the Programme, and any relevant Programme Document or Security Document entered into by it in connection with such Series, and any agreements incidental to the granting of Security relating to any such Series of Gold Securities or incidental to the issue and constitution of any Series of Gold Securities issued under the Programme;

- (d) engage in any activity in relation to the Secured Property or any other Programme Document or Security Document contemplated or permitted by the Conditions or such Programme Document or Security Document relating to any Series of Gold Securities;
 - (e) subject as provided in the relevant Trust Deed, the applicable Security Deed and in the Conditions relating to any Series of Gold Securities enforce any of its rights whether under the relevant Trust Deed, the applicable Security Deed, any other Programme Document, Security Document or otherwise under any agreement entered into in relation to any Series of Gold Securities or any Secured Property relating to any such Series;
 - (f) issue unsecured debt securities, on the conditions that (i) the proceeds of such debt securities shall be used by the Issuer to disburse loans to the holder(s) of such debt securities; and (ii) the holder of such debt securities shall have no right to enforce the obligations of the Issuer thereunder; and
 - (g) perform any other act incidental to or necessary in connection with any of the above (which shall include, without limitation, the appointment of auditors and any other administrative or management functions necessary to maintain the Issuer and/or to keep it operating and/or to comply with any laws, regulations or rules applicable to it);
- 11.1.2 cause or permit the terms of the Security granted under the Trust Deed or the applicable Security Deed and the order of priority specified in the Conditions, the Trust Deed and the applicable Security Deed, as applicable, to be amended, terminated or discharged (other than as contemplated by the relevant Trust Deed, Security Deed, and/or the Conditions relating to such Series of Gold Securities);
 - 11.1.3 release any party to the relevant Trust Deed, the applicable Security Deed or any other relevant Programme Document or Security Document relating to a Series of Gold Securities from any existing obligations thereunder (other than as contemplated by the relevant Trust Deed, Security Deed, and/or the Conditions relating to such Series of Gold Securities);
 - 11.1.4 have any subsidiaries;
 - 11.1.5 sell, transfer or otherwise dispose of any assets that are the subject of the Security constituted by the Trust Deed or each relevant Security Document or any other part of the Secured Property in respect of any Series of Gold Securities or Secured Property or any right or interest therein or thereto or create or allow to exist any charge, lien or other encumbrance over such Secured Property (to the extent it relates to the Issuer) except in accordance with the Conditions of the relevant Gold Securities of any such Series, the Gold Agent Agreement, the relevant Trust Deed for any such Series, the applicable Security Deed and any other Programme Document relating to any such Series as may be applicable;
 - 11.1.6 consent to any variation of, or exercise any powers or consent or waiver pursuant to, the terms of any of the Conditions, the relevant Trust Deed, any Security Deed or any other Programme Document or Security Document relating to any Series of Gold Securities (other than as contemplated or permitted by the Conditions and the relevant Programme Documents or Security Documents);
 - 11.1.7 consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any person (other than as contemplated by the relevant Trust Deed, any Security Deed and the Conditions for any Series of Gold Securities);
 - 11.1.8 have any employees;
 - 11.1.9 issue any shares (other than such shares in the capital of the Issuer as were issued at the time of its incorporation) or make any distribution to its shareholders;

- 11.1.10 declare any dividends;
- 11.1.11 open or have any interest in any account with a bank or financial institution unless such account (i) relates to a Series of Gold Securities, a Custody Agreement, any Secured Property relating to a Series of Gold Securities or any party thereto and the Issuer's interest in such account is simultaneously charged in favour of the Security Trustee, so as to form part of the relevant Secured Property relating to such Series of Gold Securities, or (ii) is opened in connection with the administration and management of the Issuer and only moneys necessary for that purpose are credited to it;
- 11.1.12 purchase, own, or otherwise acquire any real property (including office premises or like facilities);
- 11.1.13 guarantee, act as surety for or become obligated for the debts of any other entity or person or enter into any agreement with any other entity or person whereby it agrees to satisfy the obligations of such entity or person or any other entity or person;
- 11.1.14 acquire any securities or shareholdings whatsoever from its shareholders or enter into any agreements whereby it would be acquiring the obligations and/or liabilities of its shareholders;
- 11.1.15 except as contemplated by any relevant Programme Document, Security Document, the Conditions relating to a Series of Gold Securities, and/or the agreements contemplated by Condition 11.1.6 (*Restrictions*) above, advance or lend any of its moneys or assets, including, but not limited to, the rights, property or other assets comprising the Secured Property for any such Series of Gold Securities, to any other entity or person;
- 11.1.16 subject as provided in paragraph 11.1.1 above, incur any other indebtedness for borrowed moneys, other than (subject to Conditions 6 (*Security*) and 16 (*Issue of Further Tranches and Series of Gold Securities*)) issuing further Gold Securities under the Programme (which may or may not form a single Series with the Gold Securities of any Series and may or may not be guaranteed by a third party) and creating or incurring further obligations relating to such Gold Securities, provided that:
 - (a) if such further Gold Securities are not to form a single Series with any other Series of Gold Securities, such further Gold Securities and obligations are secured on assets of the Issuer other than (i) the assets which are the subject of the Security constituted by the relevant Trust Deed relating to any other Series of Gold Securities, and (ii) the Issuer's share capital; and
 - (b) such further Gold Securities and obligations are secured *pari passu* upon the assets which are the subject of the Security constituted by the relevant Security Document relating to the Series of Gold Securities with which such Gold Securities are to form a single Series, all in accordance with Condition 16 (*Issue of further Tranches and Series of Gold Securities*) of the relevant Series of Gold Securities,

provided that the Issuer shall not take any action (even where the prior written consent of the Trustee is obtained) if such action is, in the opinion of the Issuer, inconsistent with the objects of the Issuer as specified in its memorandum and articles of association.

12 PRESCRIPTION

Claims against the Issuer for payment under the Conditions in respect of the Gold Securities shall be prescribed and become void unless made within 10 years from the date on which the payment of Principal in respect of the Gold Securities first became due or (if any amount of the money payable was improperly withheld or refused) the date on which payment in full of the amount Outstanding was made or (if earlier) the date 7 days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation (such date the **Relevant Date**) save that if the Gold

Securities are in global bearer form claims in respect of Principal in respect of the relevant Global Bearer Security shall become void unless the Global Bearer Security is presented for payment within a period of 10 years from the appropriate Relevant Date.

13 **ENFORCEMENT**

Pursuant to the terms of the Trust Deed, only the Trustee may, at its absolute discretion and without further notice, direct the Security Trustee to take such action or step or institute such proceedings against the Issuer, as it may think fit to enforce the rights of the holders of the Gold Securities against the Issuer whether the same arise under general law, the Trust Deed or the Gold Securities, any other relevant Programme Document or otherwise, but, in each case, it need not take any such action or step or institute proceedings unless, in accordance with the terms of the Trust Deed, the Trustee is so directed by an Extraordinary Resolution or in writing by holders of at least one-fifth in number of the Gold Securities then Outstanding and it shall have been secured and/or pre-funded and/or indemnified to its satisfaction. Each Series of Securityholders shall act independently in directing the Trustee to take such action as set out in this Condition 13 (*Enforcement*), and any action so taken by the Trustee shall relate only to the right of the Securityholders of such applicable Series of Gold Securities. For the avoidance of doubt, the Trustee shall not be bound to exercise any discretion to take any action, step or proceeding and shall not be held liable for the consequences of (i) exercising its discretion to take any action, step or institute any proceeding or (ii) not exercising its discretion to take any action, step or institute any proceeding, as the case may be.

None of the holders of the Gold Securities shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the Security Deeds, fails or is unable to do so within 60 days following such direction and provision of prefunding and/or security and/or indemnity neglects to do so within a reasonable time and such failure is continuing.

None of the Secured Parties shall be entitled to proceed directly against the Issuer unless the Security Trustee, having become bound to proceed in accordance with the terms of the applicable Security Deed, fails or neglects to do so within a reasonable time and such failure is continuing.

The Securityholders acknowledge and agree that only the Security Trustee, may enforce the Security over the Secured Property in accordance with, and subject to the terms of, the Trust Deed and each relevant Security Deed.

The Security Trustee shall not be required to take any action in relation to the Security constituted by any Security Document which may (i) be illegal or contrary to any applicable law or regulation, or (ii) cause it to expend or risk its own funds or otherwise incur any liability (including any personal liability) in the performance of its duties or in the exercise of any of its rights, powers and discretions, without first being indemnified and/or secured and/or prefunded to its satisfaction.

14 **MEETINGS OF SECURITYHOLDERS, MODIFICATION, WAIVER, SUBSTITUTION AND RESTRICTIONS**

14.1 **Meetings of Securityholders**

The Trust Deed contains provisions for convening Meetings of the Securityholders to each Series of Gold Securities to consider any matter affecting their interests, including modification by Extraordinary Resolution of the relevant Series of Gold Securities (including these Conditions or the provisions of the Trust Deed insofar as the same may apply to such Series of Gold Securities).

The quorum at any such Meeting for passing an Extraordinary Resolution will be two or more Securityholders of the relevant Series of Gold Securities of the relevant Series of Gold Securities or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of the Gold Securities of such Series for the time being outstanding or, at any adjourned such meeting, two or more Securityholders of the relevant Series of Gold Securities or agents present in person being or representing Securityholders of such Series, whatever the number of the Gold Securities of such Series so held or represented, and an

Extraordinary Resolution duly passed at any such Meeting shall be binding on all the Securityholders, of such Series whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or Redemption of the Gold Securities of such Series, (ii) to reduce or cancel the Principal Amount payable on Redemption of, the Gold Securities of such Series, (iii) to change any method of calculating the Net Redemption Sale Proceeds or Gold Entitlement per Gold Security, (iv) to change the currency or currencies of payment or Principal Amount of the Gold Securities, (v) to take any steps which, as specified in the Trust Deed, may only be taken following approval by an Extraordinary Resolution to which this exception applies, (vi) to modify the provisions concerning the quorum required at any Meeting of Securityholders of such Series or the majority required to pass an Extraordinary Resolution, (vii) to modify the provisions of the Trust Deed concerning this exception, or (viii) to modify any other provisions specifically identified for this purpose in the Trust Deed, or an applicable relevant Security Deed (each a **Basic Terms Modification**), will only be binding if passed at a Meeting of the Securityholders of such Series, the quorum at which shall be two or more Securityholders of the relevant such Series of Gold Securities or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of Gold Securities of the relevant such Series of Gold Securities for the time being outstanding, or at any adjourned meeting, two or more Securityholders of such Series or agents present in person being or representing in the aggregate not less than 10 per cent. of the number of the Gold Securities of such Series so held or represented (provided that at an adjourned meeting convened for the purpose of reducing the Principal Amount of the Gold Securities following a Threshold Event Date, the quorum shall be two or more Securityholders of the relevant Series of Gold Securities or agents whatever the number of Gold Securities so held or represented). The holder of a Bearer Security or Registered Security in global form representing all of the Gold Securities for the time being outstanding will be treated as being two persons for the purposes of such quorum requirements. A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. of the aggregate number of the Gold Securities of the relevant Series of Gold Securities for the time being outstanding shall for all purposes be as valid and effectual as an Extraordinary Resolution passed at a Meeting of Securityholders of such Series .

14.2 **Modification of the relevant Programme Documents and Security Documents**

14.2.1 Subject to Condition 14.3.6 (*Substitution*), each of the Trustee may agree, without the consent of the Securityholders, to (i) any modification (other than a Basic Terms Modification) to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is, in the opinion of the Trustee, of a formal, minor or technical nature or is made to correct a manifest error or is necessary or desirable for the operational functioning of the Programme, (ii) any modification (other than a Basic Terms Modification) to these Conditions, the Trust Deed and/or any other Programme Document to which the Trustee is a party which is made in connection with the accession of a new Authorised Participant to the Programme (an **AP Modification**) provided that the Issuer has certified in writing to the Trustee that any such modification is (a) in its opinion not materially prejudicial to the interests of any Series of Securityholder, and (b) has been drafted solely for the purposes of an AP Modification upon which certification the Trustee may rely without any obligation to investigate or verify or form its own opinion, and (iii) any other modification (other than a Basic Terms Modification), and any waiver or authorisation of any breach or proposed breach of any of these Conditions or any of the provisions of the Trust Deed and/or any other Programme Document to which the Trustee is a party that is in the opinion of the Trustee not materially prejudicial to the interests of the Securityholders. Any such modification, authorisation or waiver will be binding on the Securityholders and, if the Trustee so requires, such modification will be notified by the Issuer to the Securityholders in accordance with Condition 17 (*Notices*) as soon as reasonably practicable.

14.2.2 Without prejudice to 14.2.1(ii), the Issuer may agree without the consent of the Trustee to enter into an Authorised Participant Agreement with a new Authorised Participant.

14.3 **Substitution**

The Trustee may, without the consent of the Securityholders, but subject to the prior consent of each Authorised Participant, agree to the substitution, in place of the Issuer (or of any previous substitute) as the

principal debtor under the Trust Deed, the other Programme Documents or Security Documents to which it is a party and the Gold Securities of each Series, of any other company (incorporated in any jurisdiction) (any such substitute company being the **Substituted Obligor**), if the following conditions are satisfied:

- 14.3.1 a deed is executed or undertaking given by the Substituted Obligor to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the Trust Deed, any Security Deed and the Gold Securities of each Series (with such consequential amendments as the Trustee may deem appropriate) as if the Substituted Obligor had been named in the Trust Deed, each Security Deed and the Gold Securities as the principal debtor in place of the Issuer;
- 14.3.2 the Substituted Obligor assumes all rights, obligations and liabilities in relation to the Secured Property, acknowledges the Security created in respect thereof pursuant to the Trust Deed and any Security Deed and takes all such action as the Trustee may require so that the Security constitutes a valid charge, pledge or other security interest over the Secured Property as was originally created by the Issuer for the obligations of the Substituted Obligor;
- 14.3.3 if any director of the Substituted Obligor certifies that it will be solvent immediately after such substitution, the Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer;
- 14.3.4 the Trustee will be satisfied (if it requires, by reference to legal opinions) that (a) all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Obligor of liability as principal debtor in respect of, and of its obligations under, the Gold Securities of each Series and any Programme Document and Security Document have been obtained and (b) such approvals and consents are at the time of substitution in full force and effect;
- 14.3.5 the Issuer and the Substituted Obligor will execute and the Issuer shall procure that each relevant Programme Party will execute such other deeds, documents and instruments (if any) as the Trustee may require in order that such substitution is fully effective and comply with such other requirements in the interests of the Securityholders as the Trustee may direct;
- 14.3.6 in connection with any proposed substitution of the Issuer, the Trustee may, without the consent of the holders of the Gold Securities, agree to a change of the law from time to time governing such Gold Securities and/or the Supplemental Trust Deed and/or the Trust Deed and/or any Security Deed, provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of such Securityholders;
- 14.3.7 the Issuer and the Substituted Obligor comply with such other requirements as the Trustee may direct in the interests of the Securityholders; and
- 14.3.8 a legal opinion satisfactory to the Trustee is provided concerning any proposed substitution.

An agreement by the Trustee pursuant to this Condition 14.3 (*Substitution*) and the Trust Deed will, if so expressed, release the Issuer (or a previous substitute) from any or all of its obligations under the Trust Deed, the Gold Securities and the other relevant Programme Documents and Security Documents. The Substituted Obligor shall give notice of the substitution to the Securityholders within 14 calendar days of the execution of such documents and compliance with such requirements.

On completion of the formalities set out in this Condition 14.3 (*Substitution*) and the Trust Deed, the Substituted Obligor shall be deemed to be named in these Conditions, the Trust Deed, the other Programme Documents and Security Documents and the Gold Securities as the principal debtor in place of the Issuer (or of any previous substitute) and these Conditions, the Trust Deed, the other Programme Documents and Security Documents and the Gold Securities shall be deemed to be amended as necessary to give effect to the substitution.

14.4 Entitlement of the Trustee and Security Trustee

In accordance with the terms of the Trust Deed, in connection with the exercise of its functions under the relevant Programme Documents, the Trustee will have regard to the interests of the Securityholders as a Series and will not have regard to the consequences of such exercise for individual Securityholders and the Trustee will not be entitled to require, nor shall any Securityholder be entitled to claim, from the Issuer any indemnification or payment in respect of any Tax consequence of any such exercise upon individual Securityholders.

So long as the Gold Securities are in global form and such Global Security is held by or on behalf of the Relevant Clearing System, in considering the interests of Securityholders, the Trustee may have regard to any information provided to it by the Relevant Clearing System or its operator as to the identity (either individually or by category) of its accountholders or participants with entitlements to any such Global Security and may consider such interests on the basis that such accountholders or participants were the holder(s) thereof.

14.5 Prohibition on U.S. persons

Gold Securities may not be legally or beneficially owned by any U.S. person at any time nor offered, sold or delivered within the United States or to U.S. persons. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of Gold Securities who contravenes such prohibition to void the transfer of such Gold Securities to such legal or beneficial owner or to redeem any such Gold Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such Gold Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefore or the market value (as determined by the Calculation Agent) of the Gold Entitlement per Gold Security prevailing at the time such transfer is voided. Terms used in this Condition 14.5 (*Prohibition on U.S. persons*) have the meanings given to them by Regulation S under the Securities Act.

14.6 ERISA prohibition

Gold Securities may not be legally or beneficially owned by any entity that is, or that is using the assets of, (a)(i) an **Employee Benefit Plan** (as defined in Section 3(3) of the United States Employee Retirement Income Security Act of 1974, as amended (**ERISA**)) that is subject to the fiduciary responsibility requirements of Title I of ERISA, (ii) any plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **Code**) applies (a **Plan**), or (iii) an entity whose constituent assets include **Plan Assets** (as determined pursuant to the **Plan Assets Regulation** issued by the United States Department of Labor at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA) by reason of any such Employee Benefit Plan's or Plan's investment in the entity or (b) a non-U.S. plan, governmental plan, church plan or other plan that is subject to any federal, state, local, non-U.S. or other law or regulation that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (a **Similar Law**) unless its acquisition and holding and disposition of such Security, or any interest therein, has not and will not constitute a violation of such Similar Law. The Issuer has the right, at its option, to refuse to recognise any such transfer or to compel any legal or beneficial owner of Gold Securities who contravenes such prohibition to void the transfer of such Gold Securities to such legal or beneficial owner or to redeem any such Gold Securities held by such legal or beneficial owner. Transfers may be voided by the Issuer by compelling a sale by such legal or beneficial owner or by the Issuer selling such Gold Securities on behalf of such legal or beneficial owner at the lesser of the purchase price therefore or the market value (as determined by the Calculation Agent) of the Gold Entitlement per Gold Security prevailing at the time such transfer is voided. Terms used in this Condition 14.6 have the meanings given to them by the Code.

15 REPLACEMENT OF GOLD SECURITIES

If a Gold Security in bearer form is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Issuing Agent, or such other Agent as the case may be, as may, from time to time, be designated

by the Issuer for the purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Gold Security is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Gold Security) and otherwise as the Issuer may require. Mutilated or defaced Gold Securities must be surrendered before replacements will be issued.

16 ISSUE OF FURTHER TRANCHES AND SERIES OF GOLD SECURITIES

16.1 Further Tranches and Series

16.1.1 Subject to Condition 6 (*Security*), the Issuer may, from time to time (without the consent of the Trustee or any Securityholder), in accordance with the Trust Deed, the Conditions and the Authorised Participant Agreement(s), create and issue further securities either having the same terms and conditions as the Gold Securities in all respects and so that such further issue shall be consolidated and form a single Series with the Gold Securities or upon such terms as the Issuer may determine at the time of their issue and/or incur further obligations relating to such securities.

16.1.2 Only an Authorised Participant may request that the Issuer issue additional Tranches of the Gold Securities by delivering a valid Subscription Form subject to and in accordance with the terms of the relevant Authorised Participant Agreement.

16.1.3 The Issuer will only accept a Subscription Form and issue Gold Securities if:

(a) a Subscription Form is determined to be valid by or on behalf of the Issuer;

(b) the acceptance of such Subscription Form will not cause the Programme Maximum Number of Gold Securities to be exceeded;

(c) the number of Gold Securities that are the subject of the Subscription Form is greater than the Subscription Minimum (defined below); and

(d) all other conditions precedent to an issue of the Gold Securities (including, without limitation, payment of the Subscription Fee) are satisfied.

16.1.4 In any event, the Issuer is entitled to reject any Subscription Form at any time, at its discretion.

16.1.5 Without prejudice to Condition 9 (*Disruption Events*), the Issuer may suspend the issuance of further Gold Securities at any time. If a Subscription Suspension Event occurs, the Issuer shall not accept any Subscription Forms for the Gold Securities with effect from the date of suspension specified in the relevant notice to the Calculation Agent and the Authorised Participants until such time (if any) as the Issuer notifies such Programme Parties that it shall recommence the issue of further Tranches of the Gold Securities. The effective date of any such suspension will be specified in the related notice and will be a day not earlier than the Business Day following the date of such notice. The Issuer shall give notice to Securityholders in accordance with Condition 17 (*Notices*) of any such suspension as soon as reasonably practicable after giving any notice of suspension of subscriptions.

16.1.6 In relation to any Subscription Form which has been accepted by or on behalf of the Issuer but in respect of which the Subscription Settlement Date has not yet occurred as at the date of the occurrence of an Event of Default, each such Subscription Form shall automatically be cancelled with effect from the date of the occurrence of such Event of Default.

16.1.7 In relation to any Subscription Form which is valid but in respect of which the Gold Securities are pending issue and settlement to the relevant Authorised Participant as at the Compulsory Redemption Date or the date of delivery of an Event of Default Redemption Notice (due to the

Subscription Settlement Date not having occurred at such date, the relevant Authorised Participant not having delivered in full the relevant Subscription Amount on a Subscription Settlement Date falling prior to such date, or otherwise), any such Subscription Form shall automatically be cancelled with effect from such Compulsory Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable).

- 16.1.8 If at any time after the occurrence of the Subscription Settlement Date in respect of which the relevant Authorised Participant has not delivered the related Subscription Amount a Compulsory Redemption Event occurs or an Event of Default Redemption Notice is delivered, the Gold Securities issued on any such Subscription Settlement Date which are pending settlement to the relevant Authorised Participant shall automatically be cancelled with effect from the date of the occurrence of such Compulsory Redemption Date or date of delivery of an Event of Default Redemption Notice (as applicable). Gold Securities requested for issue and Subscribed for by an Authorised Participant may be held on an inventory basis by such Authorised Participant and offered for sale and/or sold over a period of time.
- 16.1.9 Any new securities forming a single Series with the Gold Securities and which are expressed to be constituted by the Trust Deed and secured by the Security Deeds relating to such Series will, upon the issue thereof by the Issuer, be constituted by the Trust Deed and secured by such Security Deeds without any further formality and irrespective of whether or not the issue of such securities contravenes any covenant or other restriction in the Trust Deed or the Programme Maximum Number of Gold Securities and shall be secured by the Secured Property (as increased and/or supplemented in connection with such issue of such new securities) and references in these Conditions to **Secured Parties**, **Secured Property**, **Secured Liabilities** and **Gold Securities** shall be construed accordingly.

16.2 Consolidation and division of Tranches and Series

The Issuer may consolidate or divide all of the Gold Securities into Gold Securities of the same Series but with a proportionately larger or smaller Principal Amount and Gold Entitlement (if applicable). Such consolidation or division shall be effected by deed or instrument supplemental to the Trust Deed.

Whenever as a result of consolidation of Gold Securities a Securityholder would become entitled to a fraction of a Gold Security the Issuer will Redeem such fractional Gold Security.

17 NOTICES

17.1 All notices to holders of Gold Securities shall be valid if:

- 17.1.1 they are published on the website of one or more RIS(s) approved for such purposes by the applicable Relevant Stock Exchange(s) and any such notices shall be conclusively presumed to have been received by the holders; or
- 17.1.2 for so long as the Gold Securities are listed on any Relevant Stock Exchange, they are published in accordance with the rules and regulations of such Relevant Stock Exchange or other relevant authority; or
- 17.1.3 for so long as the Gold Securities are in global form, notices required to be given in respect of the Gold Securities represented by a Global Security are given by their being delivered (so long as the Global Security is held on behalf of a Relevant Clearing System) to the Relevant Clearing System, or otherwise to the holder of the Global Security, rather than by publication as required above. Any such notice shall be deemed to have been given to the holders of the Gold Securities on the Payment Business Day immediately following the day on which the notice was given to the Relevant Clearing System.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

18 **RELEVANT CLEARING SYSTEM**

None of the Issuer, the Trustee or the Agents will have any responsibility for the performance by the Relevant Clearing System (or its participants or indirect participants) of any of their respective obligations under the rules and procedures governing their operations.

19 **GOVERNING LAW AND JURISDICTION**

19.1 **Governing law**

The Trust Deed, each relevant Irish Security Deed and the Gold Securities (including any Global Security), and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

19.2 **Jurisdiction**

The courts of Ireland have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Gold Securities and, accordingly, any legal action or proceedings arising out of or in connection with any Gold Securities (**Proceedings**) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objections to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is for the benefit of each of the Trustee and the Securityholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

SCHEDULE 5

PROVISIONS FOR MEETINGS OF SECURITYHOLDERS

1 Interpretation

1.1 In this Schedule 5:

- 1.1.1 subject to paragraph 1.1.2, references to a **Meeting** are to a meeting of Securityholders of a single Series of Gold Securities and include, unless the context otherwise requires, any adjournment of such Meeting;
- 1.1.2 references to **Gold Securities** and **Securityholders** are only to the Gold Securities of the relevant Series of Gold Securities in respect of which a Meeting has been, or is to be, called and to the holders of these Gold Securities;
- 1.1.3 references to **Registered Securities** are to Global Registered Certificates, and Definitive Certificates, as the case may be;
- 1.1.4 references to **Bearer Securities** are to Bearer Securities in NGN form and Bearer Securities in CGN form, as the case may be;
- 1.1.5 **agent** means a holder of a voting certificate or a proxy for, or representative of, a Securityholder;
- 1.1.6 **block voting instruction** means an instruction issued in accordance with 4.2 and 4.3;
- 1.1.7 **voting certificate** means a certificate issued in accordance with paragraphs 4.1 and 4.3; and
- 1.1.8 the holder of a Bearer Security or a Registered Security in global form representing all of the Gold Securities of a Series for the time being outstanding will be treated as being two persons for the purposes of any quorum requirements.

2 Powers of Meetings

2.1 Subject to paragraph 2.2 (*Basic Terms Modifications*), a Meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by the relevant Trust Deed, have power by Extraordinary Resolution:

- 2.1.1 to approve a Basic Terms Modification;
- 2.1.2 to sanction any proposal by the Issuer or the Trustee for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Securityholders against the Issuer, whether or not those rights arise under the relevant Trust Deed or any Security Document;
- 2.1.3 to sanction the exchange or substitution for the Gold Securities of, or the conversion of the Gold Securities into, shares, bonds or other obligations or securities of the Issuer or any other entity;
- 2.1.4 to assent to any modification of the relevant Trust Deed, any relevant Security Document or the Gold Securities or any Programme Document proposed by the Issuer or the Trustee;
- 2.1.5 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;
- 2.1.6 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

- 2.1.7 to appoint any persons (whether Securityholders or not) as a committee or committees to represent the Securityholders' interests and to confer on them any powers or discretions which the Securityholders could themselves exercise by Extraordinary Resolution;
- 2.1.8 to approve a proposed new Trustee and/or Security Trustee and to remove a Trustee and/or Security Trustee; and
- 2.1.9 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under the relevant Trust Deed, any relevant Security Document or the Gold Securities.

2.2 Basic Terms Modification

No Extraordinary Resolution involving a Basic Terms Modification that is passed by the holders of one Series of Gold Securities shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each other affected Series of Gold Securities.

3 Convening a Meeting

- 3.1 The Issuer or the Trustee may at any time convene a Meeting. If it receives a written request by Securityholders holding at least 5 per cent. in number of the Gold Securities of any Series for the time being Outstanding and is indemnified and/or secured and/or prefunded to its satisfaction against all costs and expenses, the Trustee shall convene a Meeting, which such Meeting need not be a physical meeting but may instead be convened virtually, of the Securityholders of that Series. Every Meeting shall be held at a time and place approved in writing by the Trustee.
- 3.2 At least 21 calendar days' prior notice (exclusive of the day on which the notice is given and of the day of the Meeting) shall be given to the Securityholders, the Administrator and the Registrar. A copy of the notice shall be given by the party convening the Meeting to the other parties. The notice shall specify the day, time and place of the Meeting or the manner in which the virtual Meeting will take place and, unless the Trustee otherwise agrees, the nature of the resolutions to be proposed and shall explain how Securityholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

4 Arrangements for Voting

4.1 Voting Certificate

- 4.1.1 If a holder of a Bearer Security wishes to obtain a voting certificate in respect of it for a Meeting, he must deposit it for that purpose at least 48 hours before the time fixed for the Meeting with the Administrator or to the order of the Administrator with a bank or other depository nominated by the Administrator for the purpose. The Administrator shall then issue a voting certificate in respect of that Bearer Security.
- 4.1.2 For the avoidance of doubt, for so long as the Gold Securities are Bearer Securities represented by a Global Security deposited with a Relevant Clearing System and held by the Relevant Clearing System or a Common Depository, Common Safekeeper or nominee, as applicable, on behalf of the Relevant Clearing System, the holder of the Bearer Securities for the purposes of the preceding paragraph and for 4.2.1 shall be such Relevant Clearing System, Common Depository, Common Safekeeper or nominee, as applicable, provided that for the purposes of ascertaining who is entitled to attend and vote, or to appoint a proxy to attend and vote, at any Meeting convened to pass an Extraordinary Resolution (including with respect to a Basic Terms Modification), a person who is or persons who are shown in the records of the Relevant Clearing System as a holder or holders of Gold Securities represented by a Global Security shall be treated by the Issuer, the Programme Parties and the bearer of such Global Security as though it is or they are the holder or holders of such Global Security.

- 4.1.3 A voting certificate shall:
- (a) be a document in the English language;
 - (b) be dated;
 - (c) specify the Meeting concerned and the certificate numbers of the Gold Securities deposited; and
 - (d) entitle, and state that it entitles, its bearer to attend and vote at that Meeting in respect of those Gold Securities.
- 4.1.4 Once an Administrator has issued a voting certificate for a Meeting in respect of an Gold Security, it shall not release the Gold Security until either:
- (a) the Meeting has been concluded; or
 - (b) the voting certificate has been surrendered to the Administrator.

4.2 **Block Voting**

- 4.2.1 If a holder of a Bearer Security wishes the votes attributable to it to be included in a block voting instruction for a Meeting, then, at least 48 hours before the time fixed for the Meeting, (i) he must deposit the Bearer Security for that purpose with the Administrator or to the order of the Administrator with a bank or other depository nominated by the Administrator for the purpose and (ii) he or a duly authorised person on his behalf must direct the Administrator how those votes are to be cast. The Administrator shall issue a block voting instruction in respect of the votes attributable to all Bearer Securities so deposited.
- 4.2.2 A block voting instruction shall:
- (a) be a document in the English language;
 - (b) be dated;
 - (c) specify the Meeting concerned;
 - (d) list the total number and serial numbers of the Gold Securities deposited, distinguishing with regard to each resolution between those voting for and those voting against it;
 - (e) certify that such list is in accordance with Gold Securities deposited and directions received as provided in paragraphs 4.2.1, 4.2.4 and 4.3; and
 - (f) appoint a named person (a proxy) to vote at that Meeting in respect of those Gold Securities and in accordance with that list. A proxy need not be a Securityholder.
- 4.2.3 Once the Administrator has issued a block voting instruction for a Meeting in respect of the votes attributable to any Gold Securities:
- (a) it shall not release the Gold Securities, except as provided in 4.2.4, until the Meeting has been concluded; and
 - (b) the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the Meeting.
- 4.2.4 If the receipt for an Gold Security deposited with the Administrator in accordance with 4.2.1 is surrendered to the Administrator, at least 48 hours before the time fixed for the Meeting, the

Administrator shall release the Gold Security and exclude the votes attributable to it from the block voting instruction.

4.2.5 Each block voting instruction shall be deposited at least 24 hours before the time fixed for the Meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the Meeting decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notorially certified copy of each block voting instruction shall be produced by the proxy at the Meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.

4.2.6 A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Securityholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the Administrator by the Issuer or the Trustee at its registered office or by the chairman of the Meeting in each case at least 24 hours before the time fixed for the Meeting.

4.3 No Gold Security may be deposited with or to the order of the Administrator at the same time for the purposes of both 4.1.1 and 4.2.1 for the same Meeting.

5 **Proxy**

5.1 A holder of a Registered Security may, by an instrument in writing in the form available from the specified office of the Registrar in the English language executed by or on behalf of the holder and delivered to the Registrar at least 48 hours before the time fixed for a Meeting, appoint any person (a proxy) to act on his behalf in connection with that Meeting. A proxy need not be a Securityholder.

5.2 A corporation which holds a Registered Security may by delivering to the Registrar at least 48 hours before the time fixed for a Meeting a certificated copy of a resolution of its directors or other governing body (with, if it is not in English, a certified translation into English) authorise any person to act as its representative (a representative) in connection with that Meeting.

5.3 Any proxy so appointed or representative so appointed shall so long as such appointment remains in full force be deemed, for all purposes in connection with the relevant Meeting or adjourned Meeting of the Securityholders, to be the holder of the Registered Securities to which such appointment relates and the holder of the Gold Securities shall be deemed for such purposes not to be the holder or owner, respectively.

6 **Chairman**

6.1 The chairman of a Meeting shall be such person as the Trustee may approve in writing, but, if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the Meeting, the Securityholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman. The chairman need not be a Securityholder or agent. The chairman of an adjourned Meeting need not be the same person as the chairman of the original Meeting.

7 **Attendance**

7.1 The following may attend and speak at a Meeting:

7.1.1 Securityholders and agents and their proxies or representatives;

7.1.2 the chairman;

7.1.3 the Issuer and the Trustee (through their respective representatives) and their respective financial and legal advisers; and

7.1.4 the relevant Authorised Participant(s) in respect of the relevant Series of Gold Securities and their respective legal and financial advisers.

7.1.5 No one else may attend or speak without the approval of the Issuer and the Trustee.

8 Quorum and Adjournment

8.1 No business (except choosing a chairman) shall be transacted at a Meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the Meeting, it shall, if convened on the requisition of Securityholders or if the Issuer and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 calendar days later, and time and place as the chairman may decide (the adjourned Meeting). If a quorum is not present within 15 minutes from the time fixed for a Meeting so adjourned, the Meeting shall be dissolved.

8.1.1 At a Meeting, two or more Securityholders or agents present in person holding or representing in the aggregate more than 50 per cent. of the number of Gold Securities of the relevant Series Outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such Meeting (other than an adjourned Meeting or a Meeting regarding a Basic Terms Modification).

8.1.2 At a Meeting to consider a Basic Terms Modification, the quorum shall be two or more Securityholders or agents present in person holding or representing in the aggregate not less than 75 per cent. of the number of Gold Securities of the relevant Series Outstanding.

8.1.3 At an adjourned Meeting (other than regarding a Basic Terms Modification, two or more Securityholders or agents present in person being or representing Securityholders, whatever the number of Gold Securities so held or represented, of the relevant Series outstanding shall form a quorum for the purpose of passing an Extraordinary Resolution at such adjourned Meeting.

8.1.4 At an adjourned Meeting regarding a Basic Terms Modification, two or more Securityholders or agents present in person holding or representing in the aggregate not less than 10 per cent. of the number of Gold Securities so held or represented shall form a quorum for the purpose of passing an Extraordinary Resolution in respect of a Basic Terms Modification at such adjourned Meeting.

8.2 The chairman may, with the consent of (and shall if directed by) a Meeting, adjourn the Meeting from time to time and from place to place. Only business which could have been transacted at the original Meeting may be transacted at a Meeting adjourned in accordance with this paragraph 8.2 or paragraph 8.1.4.

8.3 At least 10 calendar days' prior notice of a Meeting adjourned through want of a quorum shall be given in the same manner as for an original Meeting and that notice shall state the quorum required at the adjourned Meeting. No notice need, however, otherwise be given of an adjourned Meeting.

9 Voting

9.1 Each question submitted to a Meeting shall be decided by a show of hands (other than in the case of a virtual Meeting) unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer, the Trustee or one or more persons representing 2 per cent. of the aggregate number of Gold Securities of the relevant Series outstanding.

9.2 A resolution (other than in respect of a Basic Terms Modification) shall only be passed at a Meeting if one or more Securityholders or agents holding or representing in aggregate not less than 75 per cent. of the votes cast at the Meeting vote in favour of passing such resolution.

9.3 Unless a poll is demanded, a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against it.

9.4 If a poll is demanded, it shall be taken in such manner and (subject as provided in paragraph 9.5 below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the Meeting at which it was demanded as at the date it was taken. A demand for a poll

shall not prevent the Meeting continuing for the transaction of business other than the question on which it has been demanded.

- 9.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 9.6 On a show of hands, every person who is present in person and who produces a Bearer Security or a voting certificate or is a proxy or representative has one vote. On a poll, every such person has one vote in respect of each Gold Security of such Series of Gold Securities so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

10 **Effect and Publication of an Extraordinary Resolution**

- 10.1 Subject to paragraph 2.2 above, an Extraordinary Resolution passed at a Meeting of Securityholders duly convened and held in accordance with this Deed shall be binding on all the Securityholders, whether or not present at the Meeting and each of them shall be bound to give effect to it accordingly. The passing of an Extraordinary Resolution shall be conclusive evidence that the circumstances justify it being passed.
- 10.2 Notice of the result of every vote on a resolution duly considered by the Securityholders shall be published (at the cost of the Issuer) in accordance with the Conditions and given to the Registrar and Issuing Agent (with a copy to the Issuer and the Trustee) within 14 days of the conclusion of the Meeting.

11 **Written Resolution and Electronic Consent**

For so long as the Gold Securities are in the form of a Global Security held on behalf of a Relevant Clearing System, then, in respect of any resolution proposed by the Issuer or the Trustee:

11.1 **Electronic Consent**

- 11.1.1 Where the terms of the resolution proposed by the Issuer or the Trustee (as the case may be) have been notified to the Securityholders through the Relevant Clearing System as provided in paragraphs 11.1.2 and/or 11.1.3 below, each of the Issuer and the Trustee shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the Relevant Clearing System to the Issuing Agent or another specified agent and/or the Trustee in accordance with their operating rules and procedures by not less than 75 per cent. of the number of Gold Securities of the relevant Series Outstanding (the **Required Proportion**) (**Electronic Consent**) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. Neither the Issuer nor the Trustee shall be liable or responsible to anyone for such reliance;
- 11.1.2 When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Securityholders through the Relevant Clearing System. The notice shall specify, in sufficient detail to enable Securityholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the Relevant Clearing System) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the Relevant Clearing System.
- 11.1.3 If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Trust Deed. Alternatively, the Proposer may give a further notice to Securityholders that the resolution will be proposed again

on such date and for such period as shall be agreed with the Trustee (unless the Trustee is the Proposer). Such notice must inform Securityholders that insufficient consents were received in relation to the original resolution and the information specified in paragraph 11.1.2 above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

- 11.1.4 For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Trustee which is not then the subject of a meeting that has been validly convened, unless that meeting is or shall be cancelled or dissolved; and

11.2 **Written Resolution**

- 11.2.1 A Written Resolution may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders.

- 11.2.2 Where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Trustee, as the case may be (a) by accountholders in the Relevant Clearing System with entitlements to such Global Security and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of paragraph (a) above, a Relevant Clearing System and, in the case of paragraph (b) above, the Relevant Clearing System and the accountholder identified by the Relevant Clearing System for the purposes of paragraph (b) above. Any resolution passed in such manner shall be binding on all Securityholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the Relevant Clearing System (including Euroclear's EUCLID or Clearstream's Creation Online system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Gold Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Trustee shall 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 any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent will be binding on all Securityholders of any Series of Notes in respect of which the Written Resolution and/or Electronic Consent is made, whether or not they participated in such Written Resolution and/or Electronic Consent.

12 **Minutes**

- 12.1 Minutes shall be made of all resolutions and proceedings at every Meeting and, if purporting to be signed by the chairman of that Meeting or of the next succeeding Meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every Meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

13 **Trustee's Power to Prescribe Regulations**

- 13.1 Subject to all other provisions in the relevant Trust Deed and any laws and regulations applicable to the relevant Class of Gold Securities, the Trustee may, without the consent of the Securityholders prescribe such further regulations regarding the holding of Meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks reasonable to satisfy itself that the persons who purport to make any requisition in accordance with the relevant Trust Deed

are entitled to do so and as to the form of voting certificates or block voting instructions so as to satisfy itself that persons who purport to attend or vote at a Meeting are entitled to do so.

- 13.2 The foregoing provisions of this Schedule shall have effect subject to the following provisions:
- 13.2.1 Meetings of Securityholders of each separate Series will normally be held separately. However, the Trustee may from time to time determine that Meetings of Securityholders of separate Series shall be held together.
 - 13.2.2 A resolution that in the opinion of the Trustee affects one Series alone shall be deemed to have been duly passed if passed at a separate Meeting of the Securityholders of the Series concerned.
- 13.3 A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series but does not give rise to a conflict of interest between the Securityholders of the different Series concerned shall only be deemed to have been duly passed if passed at a single Meeting of the Securityholders of the relevant Series, provided that, for the purposes of determining the votes a Securityholder is entitled to cast pursuant to paragraph 9.6, each Securityholder shall have one vote in respect of each Gold Security held.
- 13.4 A resolution that in the opinion of the Trustee affects the Securityholders of more than one Series and gives or may give rise to a conflict of interest between Securityholders of the different Series concerned shall be deemed to have been duly passed only if it shall be duly passed at separate Meetings of the Securityholders of the relevant Series.
- 13.5 Without prejudice to paragraphs 1.1.2 and 1.1.3, to all such Meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Gold Securities and to Securityholders were references to the Gold Securities and Securityholders of the Series concerned.

SCHEDULE 6

FORM OF SUPPLEMENTAL TRUST DEED

DATED:

[•]

- (1) **ZIPA PRECIOUS METALS PLC (AS ISSUER)**
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED (AS TRUSTEE AND SECURITY TRUSTEE)**
- (3) **APEX FUND SERVICES (IRELAND) LIMITED (AS ADMINISTRATOR)**

ORIGINAL/COUNTERPART

SUPPLEMENTAL TRUST DEED

(SERIES [•]) [CURRENCY, AMOUNT AND DESCRIPTION OF THE GOLD SECURITIES] ISSUED PURSUANT TO THE PHYSICAL GOLD SECURITIES PROGRAMME

THIS SUPPLEMENTAL TRUST DEED dated [•] and made between:

- (1) **ZIPA PRECIOUS METALS**, a public limited company incorporated under the laws of Ireland with registered number 734888 and having its registered office at 2nd Floor Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland (the **Issuer**);
- (2) **APEX CORPORATE TRUSTEES (UK) LIMITED**, a company duly incorporated and registered in England with registered company number 00239726 and whose registered office is at 6th Floor 125 London Wall, London, United Kingdom, EC2Y 5AS (the **Trustee** and the **Security Trustee** as the case may be); AND
- (3) **APEX FUND SERVICES (IRELAND) LIMITED** a company duly incorporated and registered in Ireland with registered company number 636459 and whose registered office is at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland (the **Administrator**).

WHEREAS this supplemental trust deed (hereinafter called the **Supplemental Trust Deed**) is made pursuant to clause 2 (*Issue of Gold Securities and covenant to pay*) of, and is supplemental to, the Master Trust Deed (as amended, supplemented, novated and/or replaced from time to time) dated _____ (the **Master Trust Deed**) between the Issuer, the Trustee, the Security Trustee and the Administrator.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

The Series of Gold Securities (the **Gold Securities**) described in the Final Terms set out in the Schedule hereto, including any future Tranches of such Series of Gold Securities described in any Final Terms issued after the date hereof, are constituted and secured by and in accordance with the Master Trust Deed, the Security Deeds and this supplemental trust deed. The Gold Securities shall be subject to the terms and conditions of the Gold Securities set forth in Schedule 4 to the Master Trust Deed as supplemented and varied by the Final Terms.

[Additional clauses, if any]

IN WITNESS whereof this supplemental trust deed has been executed as a deed by each of the Issuer and the Trustee delivered on the date stated on [this page] [page 1].

SCHEDULE

FINAL TERMS

[THE CONDITIONS AND RELEVANT FINAL TERMS SHALL BE INSERTED HERE]

SUPPLEMENTAL TRUST DEED EXECUTION PAGE

ISSUER

SIGNED and **DELIVERED** as a **DEED**

for and on behalf of

ZIPA PRECIOUS METALS PLC

by its lawfully appointed attorney

Attorney

in the presence of:

Signature of Witness

Occupation of Witness

Address of Witness

Notice Details in respect of the Issuer

Zipa Precious Metals plc

2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland

Email: zipa@apexgroup.com

Attention: The Directors, Zipa Precious Metals plc

SECURITY TRUSTEE

SIGNED and **DELIVERED** as a **DEED**

for and on behalf of

APEX CORPORATE TRUSTEES (UK) LIMITED

by its lawfully appointed attorney

Attorney

in the presence of:

Signature of Witness

Occupation of Witness

Address of Witness

Notice Details in respect of the Security Trustee

Apex Corporate Trustees (UK) Limited

6th Floor, 125 London Wall, London EC2Y 5AS

Email: corporatetrusts@apexgroup.com

Attention: Manager, Corporate Trusts

ADMINISTRATOR

SIGNED and DELIVERED as a DEED

for and on behalf of

**APEX FUND SERVICES (IRELAND)
LIMITED**

by its lawfully appointed attorney

Attorney

in the presence of:

Signature of Witness

Occupation of Witness

Address of Witness

Notice Details in respect of the Administrator

Apex Fund Services (Ireland) Limited

2nd Floor Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1,
D01 P767, Ireland

Email: etfta@apexgroup.com

Attention: Manager, ETF Servicing Team